

CIPFA

Annual report and accounts 2022

A review of the year

cipfa.org

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01

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President's
introduction and
CEO overview





Jayne Owen
President

2022 will no doubt be remembered as the year that Russian tanks rolled across Ukraine's borders, ushering in a new age of war in Europe. Closer to home in the UK, we saw three prime ministers occupy 10 Downing Street and a mini budget that caused economic shockwaves.

Despite the global uncertainty and political and economic turbulence, CIPFA continued to support the public sector, delivering many important projects, publications and training, while expanding its international reach.

This is the second year that the narrative in our annual report has been aligned to the UN Sustainable Development Goals. This is a major step forwards and shows CIPFA's commitment to education, lifelong learning and peace, justice and strong institutions.

In 2022 our refreshed Professional Accountancy Qualification (PAQ) opened to students, beginning the roll out of an updated syllabus incorporating new topics such as sustainability, cybersecurity and cloud computing. It will help shape the public finance leaders of tomorrow.

In February we released a major report on regional inequalities, timed to coincide with the government's highly anticipated Levelling Up White Paper. This report studied four international cities that have

been successful in addressing inequalities to learn what may work here in the UK. We also published important research on the future of internal audit and a compendium of global case studies focused on what can be done to tackle the vicious cycle of corruption.

Our focus on UK public services continued and in November the annual Performance Tracker report, produced in partnership with the Institute for Government, highlighted a public sector under immense strain and struggling to recover from the effects of the COVID-19 pandemic. Public services are likely to be a key battleground for the next general election.

Our Achieving Financial Excellence in Policing (AFEP) programme goes from strength to strength, with the overwhelming majority of the UK's police forces now signed up to the initiative. In September, CFOs from police forces across the UK gathered in Leicestershire for the AFEP retreat, marking the second annual gathering.

CIPFA continued to promote good public financial management further afield. Our work with Humentum to develop the first ever set of international financial reporting standards for non-profit organisations reached a milestone with the publication at the World Congress of Accountants of the first Exposure Draft. We also agreed a programme of work in Pakistan and will be working with the Department of the Auditor General and the University of Lahore to deliver a major capacity and capability building programme for government audit. This project includes delivering CIPFA's flagship accountancy qualification to 150 key staff in the department.

Discussions about a closer strategic partnership with the ICAEW continued and we are strengthening our commitment to diversity and inclusion. For the first time in 2022, during Pride month and Black History Month CIPFA asked members to tell their stories in their own words. I have personally been collaborating

with the ICAEW president to discuss social mobility and access to our profession to ensure it is truly representative of the people we serve.

Recent times have been among the most challenging I have known, and the outlook remains highly uncertain, but I'm confident that CIPFA will continue to provide unparalleled support and guidance to public bodies and be the voice of the public sector finance professional, no matter what the future may hold.



Jayne Owen
President

“ CIPFA continued to support the public sector, delivering many important projects, publications and training, while expanding its international reach.







Rob Whiteman CBE
CEO

2022 was a year full of uncertainty, political and economic turbulence both in the UK and internationally. Public services faced surging demand as they were still struggling to recover from the pandemic just as the worst cost of living crisis in a generation hit. With inflation touching double digits, wage bills increasing and energy bills doubling, 2022 proved to be extremely challenging for so many public bodies.

Instability in our government also reached new heights with three prime ministers and an ever-changing cabinet. The war in Ukraine got the year off to a deeply troubling start, setting off a global economic and political crisis. The year drew to a close with the sad death of perhaps our greatest public servant, Her Majesty Queen Elizabeth II, marking an end to her 70 year reign. CIPFA is a chartered institute and the loss of the sovereign was felt dearly by all of us.

Despite the challenging climate and sad events of last year, CIPFA made good progress towards meeting our strategic objectives. Our commitment to being a lifelong learning provider for public finance professionals was underscored by our new Professional Accountancy Qualification (PAQ), which began its rollout in 2022. We completely modernised the curriculum with new sections on digital, sustainability and big data to equip tomorrow's public finance leaders with all the skills they need for a rewarding career in a diverse and varied public sector.

Our focus on continuing professional development (CPD) continued at pace throughout 2022. There was strong demand for accredited programmes such as Better Business Cases and our diplomas in contract management. Demand for our accredited counter fraud training remained healthy, with new cohorts starting on our Counter Fraud Investigator Apprenticeship and the first cohort now nearing completion.

Our international training programmes continued to pick up following the pandemic, with the Fraud Investigator Training Programme being delivered in Uganda, while new training projects got underway in Pakistan, Mongolia and Albania. We also implemented a new career hub for all our members and students. This was based on feedback we received from our 2021 Ofsted report that asked us to consider how we can better support our students with career options and employability.

2022 also saw agreement reached with the Wiltshire Pension Fund and affected staff to close the defined benefit scheme administered by Wiltshire to future accrual. The importance of this action for the financial stability of CIPFA cannot be overstated, and for the first time CIPFA is showing net assets on the balance sheet. The variability of that liability was also a difficult one to explain to our stakeholders and regulators, and its removal positions us now to make more robust investment decisions. The repayment of the debt spreading agreement with Wiltshire will require us to pay particular attention to our cash position, but we remain confident in our projections that this will not be a significant risk to CIPFA.

CIPFA continued to influence the policy and financial reporting landscape. Issues in local audit have worsened since 2020, and CIPFA remains committed to helping the sector find the solution. Following a request from the Department for Levelling up, Housing and Communities to ease some of the financial reporting burden, CIPFA/LASAAC agreed to defer the mandatory implementation of IFRS 16 Leases until 1 April 2024. Our work around local authority audits and the challenges they face continues.

“ Despite the challenging climate and sad events of last year, CIPFA made good progress towards meeting our strategic objectives.

Our annual Performance Tracker report, published with the Institute for Government, continues to provide valuable insights into the state of public services. This year's edition painted a sobering picture, concluding that services do not have enough funding to get them back to pre-pandemic performance levels. The NHS in particular is under severe strain, with record waiting lists and pandemic backlogs still not cleared. Towards the end of the year, CIPFA published its Integrating Care publication looking at the challenges around integration at a place level and considers the financial, governance and accountability issues of pooling budgets and combining systems.

Our thought leadership continued to pave the way in public finance, with major research reports on regional inequality, internal audit and fraud and corruption being the highlights of the year. These publications saw CIPFA work with national and international experts, institutions and governments to put together research and case studies that aim to raise our policy voice on the international stage and continue to promote good public financial management.

CIPFA Solutions continued to grow throughout 2022, delivering 163 projects and working with 88 clients. One of these was a new partnership with Newton Europe to deliver the Department of Education Delivering Better Value in SEND programme, which will support 50 local authorities as they respond to the increasing costs and demand for special educational needs and disability (SEND) services. We also started a redesign of our Financial Management Model that will

bring it up to date with added flexibility to allow it to be used anywhere in the world.

Our annual conference, Public Finance Live, was held in Liverpool in July and was our first in-person conference for two years. It was so great to see everyone gather again, to connect with old friends and make new ones. It brought together over 700 public finance professionals and our students from a diverse range of organisations across the UK to hear guest speakers, experts and commentators discuss topical issues facing the profession. The then DLUHC Permanent Secretary Jeremy Pocklington gave a keynote address and former Education Secretary Justine Greening, economist Ann Pettifor and historian and broadcaster David Olusoga were among other speakers to give insightful presentations. The vast majority of delegates – 88% – rated the conference as either 'good' or 'excellent'.

As well as CIPFA's impact on the world as an organisation, most importantly 2022 was a year where our members continued to be our most important and valued asset, and throughout the year we built on processes and structures that enabled them to have a voice, give feedback and take part in inclusion and diversity activities. Our employee forum provides a mechanism for employees to meet with senior management and discuss important business issues while giving essential feedback. Our monthly all-staff 'town hall' meetings continue to be a valued channel to keep colleagues updated with a chance to hear from myself and the senior leadership team and to ask questions.

We introduced a new reward framework to improve transparency in how we determine pay scales and pay progression. The framework was benchmarked against the external market to ensure we compensate colleagues fairly and competitively. Our 2022 pay gap found that the median gap between men and women had improved over the previous year, down to 19% from 21%. We have a higher percentage of men in senior leadership roles which impacts the figures. We recognise we need to improve this and encourage more women to apply for these senior roles. In 2023, we will also be reporting our ethnicity pay gap for the first time.

2022 also marked the first year where we delivered social media and internal campaigns around key EDI-focused events such as Pride and Black History Month. I was proud to see our members and colleagues sharing their stories and experiences of working in the public sector themselves, on their own terms. Our EDI group meets regularly to discuss important issues, both within and outside of CIPFA, and how the organisation can address them.

Finally, discussions on closer working with the ICAEW have continued through 2022. Closer working would deliver significant benefits to CIPFA, particularly in offering portability across qualifications and enhancing the collective voice of the profession. We hope to provide more information on the progress of negotiations later in 2023.

We could not have achieved everything set out in this report without the determination and passion of all CIPFA colleagues. I would like to thank them for all their hard work in what was a very challenging year for everyone.



Rob Whiteman CBE
CEO





02

About
CIPFA



CIPFA, the Chartered Institute of Public Finance and Accountancy, is the professional body for finance experts in the public sector.

Our members work across all public services. They manage the largest budgets under the greatest scrutiny – that’s why the CPFA designation is widely recognised as the benchmark qualification for public service finance.

Founded in Manchester in 1885 as the Corporate Treasurers and Accountants Institute, CIPFA has helped shape public financial management in the UK, and increasingly globally.



CIPFA is the world’s only professional accountancy body to specialise in public services. Our suite of training and qualifications is sought after and highly respected around the world.

We champion high performance with information and guidance, courses and conferences, property and asset management solutions, advisory and recruitment services for a range of public sector clients.



03

Our purpose
and strategy



Making it count

CIPFA is committed to changing lives for the better.

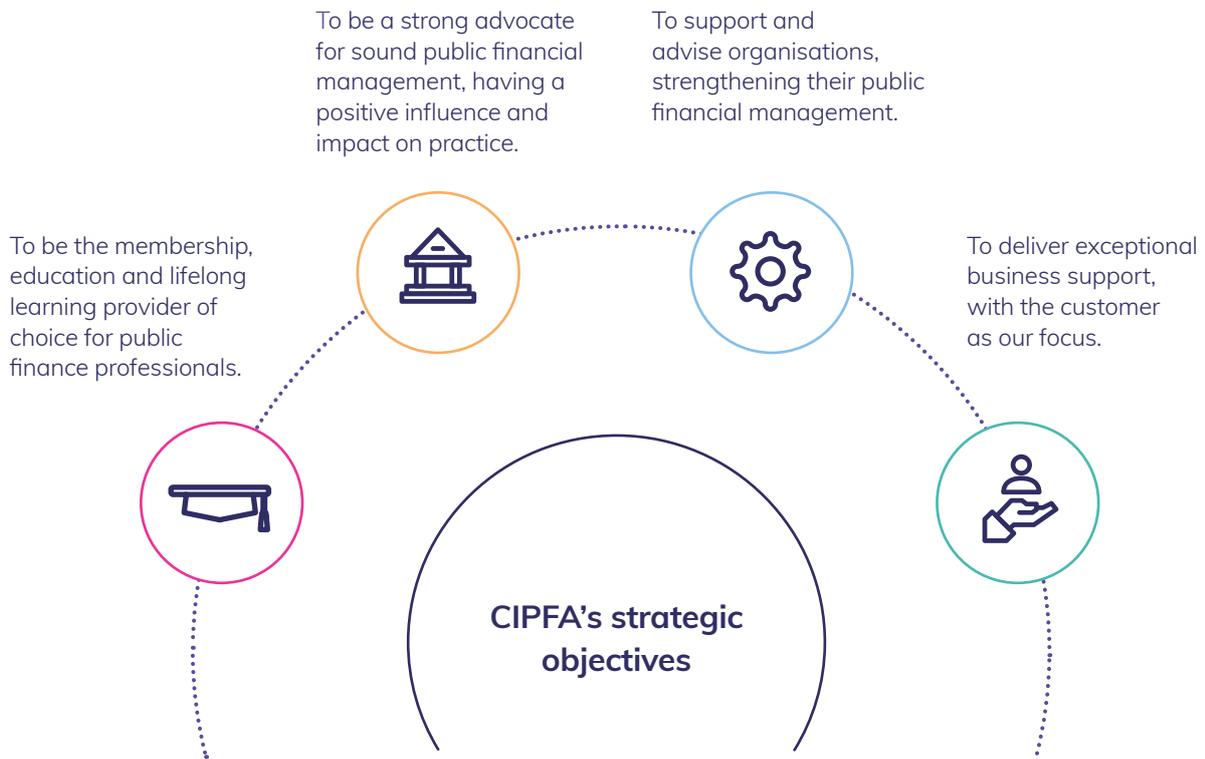
As a global leader in public financial management and governance, our aim is to make a difference to the world we live in. Our work enables people to prosper, protects the vulnerable and helps sustain the environment for future generations.

As a professional institute, we support our members and students to act with integrity and deliver excellence in public financial management throughout their careers.

By setting standards and advising public bodies and governments, we help ensure the money and resources used on behalf of citizens are raised and spent fairly, transparently, efficiently and are free from fraud and corruption.

Our thought leadership puts us at the heart of the policy debate, while our education and training offerings and range of advisory services support our members, students and other public finance professionals, helping them add value to their teams and the organisations for which they work.

CIPFA is a global body, operating at a local, national and international level. Wherever we find ourselves and whoever we are supporting, our goal is always to make it count.



CIPFA's values

CIPFA\

CIPFA provides unique specialist expertise

CIPFA is responsive and customer oriented

CIPFA is people-focused, supportive and collaborative

CIPFA is committed to innovation and digital delivery

CIPFA is trusted as independent and ethically driven



A woman in a blue shirt is seen from the side, looking at a laptop. The laptop screen displays a dashboard with various business charts, including a bar chart with five bars labeled 01 to 05, several circular progress indicators with percentages (25%, 62%, 100%, 18%, 89%), and a bar chart with four bars. The background is a blurred office setting.

04

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Performance and achievements

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Sustainability reporting

CIPFA uses the UN Sustainable Development Goals (SDGs) as the framework for our annual report. There are 17 UN Sustainable Development Goals, to guide countries towards best practice across a range of social, economic and environmental dimensions.



Two of the 17 SDGs are particularly relevant to CIPFA's purpose and ambition:



SDG 4: Quality Education: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



SDG 16: Peace, Justice and Strong Institutions: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

These internationally recognised goals provide a framework for our strategy and align to CIPFA's charitable objectives. They provide a prompt for us to think about what we do through a sustainable development lens, and to build in systems for evaluation as we look towards the future. We believe that this approach also demonstrates our commitment to discharging our charitable objectives to support public benefit.

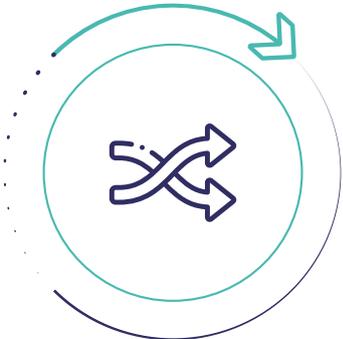
CIPFA's charitable objectives



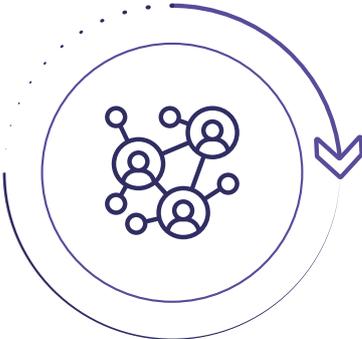
Advancing public finance and promoting best practice



Regulating and supporting members



Advancing and promoting co-operation between accountancy bodies in any way



Educating and training student members.



SDG 4: Quality education

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.

CIPFA's new professional qualification

In 2022 we launched our refreshed Professional Accountancy Qualification (PAQ). It aims to develop public confidence in financial management by offering quality professional training with a focus on technical competency, ethical principles, strategic thinking and sustainable public value. The internationally recognised qualification will help create the public finance leaders of tomorrow.

Our delivery of the PAQ started in March 2022 with the roll-out of the new Management Accounting and Financial Accounting modules. During June 2022, the first two modules were examined and pass rates were extremely positive. September saw teaching start for the next two modules: Audit and Assurance and Developing

Strategy and Data Analysis. The Diploma in Financial Management and Audit was introduced to students in September 2022, followed by the first opportunity to sit assessments in December 2022.

We also launched a new virtual learning environment to all students, replacing the old and outdated platform. With the new platform, CIPFA Learning is significantly more visually appealing and user-friendly and allows for useful integrations, such as Zoom for delivery of online classes and automatic storage of class recordings, facilitating a 'one-stop-shop' for students. The reporting functionality is significantly improved and will enable us to track attendance and progress much more effectively.

Training

2022 was a strong year for take-up of continuing professional development (CPD) training. As with previous years there was particularly strong demand for accredited programmes such as Better Business Cases™ and CIPFA's Diplomas

in Contract Management, Finance Business Partnering and Corporate Governance. Increasing numbers of delegates are achieving the Diploma in School Operational and Financial Leadership, offered in collaboration with the Institute of School Business Leadership.

E-learning launched in 2022 included an Introduction to Sustainability in Procurement, a refreshed Certificate and Diploma in IPSAS, and a course on whistleblowing. We also began offering a new Certificate in Data Science, in partnership with Southampton Data Science Academy.

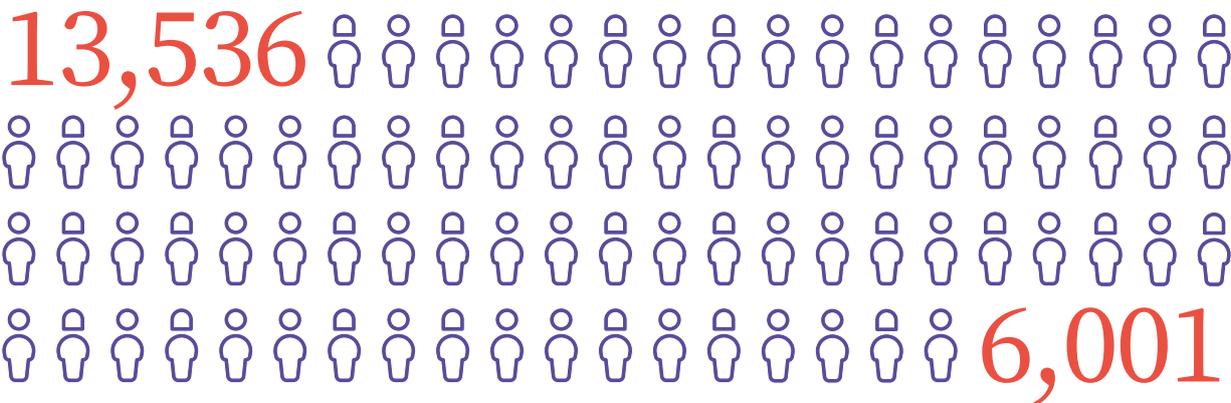
Apprenticeships: Within CIPFA's Education and Training Centre (CETC), take up for the Level 7 apprenticeship remained steady relative to 2021. Face-to-face learning was reintroduced alongside web classes but take up has been inconsistent, and we continue to be demand-led in this regard.

Counter fraud: Demand for accredited counter fraud training remains strong, with good numbers achieving the Accredited Counter Fraud Technician (ACFTech), Accredited Counter Fraud Specialist (ACFS) and CIPFA's Certificate in Fraud Risk Management qualifications. 2022 saw new cohorts starting on the Counter Fraud Investigator Apprenticeship and our first cohort nearing completion.

International: International delivery continued to pick up slowly post-lockdown. Notable international training projects include the continuation of Risk Management and Governance programmes, and we are seeing growing demand for hybrid-delivered (part e-learning, part tutor-led) International Public Sector Accounting Standards (IPSAS) training leading to CIPFA's Diploma in IPSAS.

2022 saw the completion of the Fraud Investigator Training programme in Uganda, funded by the German Agency for International Cooperation (GIZ), with 87 successful candidates achieving CIPFA's International Certificate in Corruption Investigation and gaining CIPFA Affiliate Membership. A Train the Trainer programme delivered in London ensures that the programme can continue to be delivered in Uganda beyond the life of the funded programme. The same programme was also successfully delivered in the Maldives.

Total members



Total students

Supporting students and members: Career Hub

As part of the 2021 Ofsted inspection we were recommended to look at how we can better support students with career options and employability. In response, we have developed a new careers advice platform. The new [Career Hub](#) was formally launched in August following user feedback from the CIPFA Student Network and the CIPFA regional executive.

Every member and student can access the hub, which is packed with interactive tools and

resources, including career assessments and planners, a CV builder tool and over 5,000 short e-learning sessions. This helps our members plan and implement changes to their career trajectory, develop new skills and improve their personal branding. The uptake on this service was 372 registrations with 3,359 activities as of January 2023. Feedback has been very positive and the hub continues to be promoted to students and members.

Micro modules

To support members in their day-to-day work, CIPFA has developed a series of [free micro modules](#), which offer quick introductions to a range of topics. Prepared by CIPFA's subject matter experts, they deliver key information in an easily digestible, online format, with tips on where to access further information and learning. We currently offer over 25 modules split over nine categories, including hot topics, leadership and skills, sustainability, data, audit and fraud.

2022 annual conference

[Public Finance Live 2022](#) was held in Liverpool on 13–14 July and was attended by over 700 delegates. The event included plenaries and workshops on everything from climate change to digital fraud. The conference brought together practitioners, commentators and experts for sector updates, discussions and insights into public finance and public service management.

PF Live featured leading commentators, public sector innovators, commercial partners, and analysts alongside delegates from across the public sector. Then

DLUHC permanent secretary Jeremy Pocklington gave a keynote address and former education secretary Justine Greening, economist Ann Pettifor and historian and broadcaster David Olusoga were among other keynote speakers. Feedback following the event was very positive; 88% of delegates rated the conference as either as 'good' or 'excellent'.

CIPFA Regions

In autumn 2022, annual conferences were held in [Scotland](#), [Northern Ireland](#) and [Wales](#) for the first time since 2019. Each event was themed around the future of public sector finance, with sessions and speakers focused on what this looks like in the local context.

Regional events have begun to move back to face to face and in a hybrid capacity, allowing engagement with a wider audience and supporting cross-regional collaborations, including the mentoring scheme across the North West and the Midlands. Students are matched with a mentor who can support them on their journey and share professional knowledge and experiences.

Within the regions, graduation ceremonies were held in the North East and the South East during 2022, with additional regions hosting these throughout 2023. The regions presented a range of events across the year for students and members on various topics including levelling up, women in finance and financial management. There were also specific events for students on the use of Power BI and Excel and softer skills such as making the most of your presentation.

In summer 2022, CIPFA Midlands hosted the Sixth Form Management Games in person for the first time since 2019. The games involve a public finance-focused simulation activity and allow 16–17-year-olds to sample a taste of what a career in the public sector could offer, encouraging the next generation of public finance professionals.

Regulation

Protecting the public interest and maintaining public confidence in the integrity and reputation of our membership is paramount. We investigate allegations of malpractice and apply disciplinary sanctions where necessary. In 2022, 11 cases were completed with two resulting in no further action, four leading to the imposition of a suspension and five leading to expulsion. There was one appeal case that upheld the appealed expulsion order.



SDG 16: Peace, justice and strong institutions

CIPFA works 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.

The Redmond Review and the local audit framework

CIPFA has maintained a small co-ordinating team that leads on our responses to government proposals, following the Redmond Review in 2020.

Issues in local audit have significantly worsened since 2020, and CIPFA remains a key player in the sector's response to the review's recommendations. We are a member of the influential (interim) Liaison Committee, the key forum for ensuring co-ordination across different parties, and play a central role in a number of the groups that have been established by government.

CIPFA and the CIPFA/LASAAC Local Authority Accounting Code Board supported the local audit framework in 2022. Following a request from senior officials at the Department for Levelling Up, Housing and Communities (DLUHC) to consider options for the easing the financial reporting burden, CIPFA/LASAAC issued a [consultation](#) on the 2021/22 and 2022/23 Codes. Due to the delays in publication of audited financial statements, it was agreed to defer the mandatory implementation of IFRS 16 Leases until 1 April 2024 to reduce the resource burden across the local audit framework.

CIPFA has led the work on local audit functions and governance and issued a 2022 update to [Audit Committees: Practical Guidance For Local Authorities And Police](#).

We are also leveraging our expertise as a standard setter and in education and training to lead on developing proposals for a new training diploma in local government audit and financial reporting for auditors. This would be accompanied by a new technical advisory service to provide support to firms.

Addressing regional inequalities

Our major publication [Investing in regional equality: Lessons from four cities](#) was released in February 2022. It looked at how four cities from around the globe had implemented successful policies to level up and address inequality. Those cities were Leipzig in Germany, Cleveland in the United States, Nantes in France and Fukuoka in Japan. We collaborated with local organisations within each city to understand the strategies used and what approaches would be most successful if applied in the UK.

Infrastructure asset reporting

In March 2022 a local auditor identified a problem with the reporting of infrastructure assets. This was found to affect most authorities in England, Scotland and Wales with material infrastructure assets and there is a significant risk of audit qualifications. CIPFA established a Task and Finish Group to develop an accounting solution in the Code and produce guidance to assist local authorities and their auditors.

The issues appeared to be more pervasive and require two stages for full resolution. We issued an [Update to the Code and Specifications for Future Codes for Infrastructure Assets](#) to provide temporary relief from some of the disclosure requirements, and then issued guidance via [CIPFA Bulletin 12 – Accounting for Infrastructure Assets Temporary Solution](#). CIPFA also hosted webinars to support local authorities in finding temporary solutions to the challenges that arise.

Anti-corruption compendium

In November we released [Preventing Corruption: A compendium of global case studies](#), a free anti-corruption guide published to coincide with International Fraud Awareness Week. The guide explores the factors that contribute to corruption and provides research and best practices for tackling and preventing it within public sector organisations. The compendium will be added to over time and grow into a powerful resource for the public finance professional.

Integrating care

Our report [Integrating care: policy, principles and practice for places](#) was released in December. This free publication provides an overview of the changes brought about as a result of the Health and Care Act 2022 and what integration is seeking to achieve. It also considers the wider health and care landscape and addresses the remaining challenges at place level. The report contains recommendations and case studies that aim to influence the development of further policy and guidance by central government and to support practitioners at a local level.

Policy voice

During 2022, work has been delivered across a wide range of topics influencing the public sector. Strengthening our work around audit and governance, the research report [Untapped potential](#) explores how internal audit is currently delivering support and where it might contribute more. Business as usual saw the release of the [Financial Resilience Index](#) and the annual council tax survey. New collaborations included [Innovative financing mechanisms for levelling up social outcomes](#) with the University of Oxford's Government Outcomes Lab and a publication on [Implementation of the Financial Management Code](#) in conjunction with Civica.

We have also submitted responses to Parliament and consultations and continued to raise our presence on speaking platforms across the country, including representation at the Scottish Parliament following our submission on healthcare.

The [Practice Oversight Panel](#) released three advisory notes during 2022 covering governance and oversight, the establishment of council owned companies and the role of the chief finance officer in dealing with severance pay.

Building public sector capacity

CIPFA's team of Network advisors delivered over 180 events during 2022. Through these events, our advisors supported public sector organisations to build capacity, addressing over 4,700 practitioners and customers in finance, governance, procurement, revenues, police and fire, social care, insurance and treasury management.

IFR4NPO

The International Financial Reporting for Non-Profit Organisations (IFR4NPO) project is working to provide the first ever global financial reporting guidance for non-profit organisations. It is spearheaded by CIPFA and Humentum and funded by philanthropic donations.

In January 2022 the project published the [response](#) to its 2021 Consultation Paper; over 80% of global respondents supported the proposals. CIPFA's main focus in 2022 has been the development of International Non-Profit Accounting Guidance (INPAG) through three Exposure Drafts.

Exposure Draft 1 contains the main framing elements for general purpose financial reports, particularly which entities are intended to fall within the scope of the guidance, key concepts and principles and proposals for narrative reporting. CIPFA launched Exposure

Draft 1 at the World Congress of Accountants in Mumbai during a joint session with the International Accounting Standards Board.

CIPFA has continued to engage with national standard setters from around the world. We hosted a face-to-face meeting for the Technical Advisory Group (TAG) in September alongside virtual meetings with the TAG, the Practitioner Advisory Group and the Donor Reference Group as well as virtual outreach events. Awareness of the project continues to grow with a nearly 50% increase in engagement via the website and social media.

CIPFA international conference

CIPFA's international conference in Tirana, Albania in June 2022 was a hybrid event that marked the second year partnering with Slovenian colleagues at the Center of Excellence in Finance. The focus was on asset management and corruption prevention, featuring insight from expert speakers from the Albanian Ministry of Finance and Economy, Ugandan Justice Law and Order Sector, Zurich University of Applied Sciences, University of Sussex and UN Office on Drugs and Crime. The conference was well-received and solidified CIPFA's presence in the Western Balkans and relationships with international stakeholders.

Performance Tracker

The [Performance Tracker](#) is published annually in collaboration with the Institute for Government (IfG) and is an ongoing analysis of the performance of public services. The 2022 Performance Tracker assessed how public services have coped in the aftermath of the COVID-19 pandemic. It also highlighted how COVID pressures are still present in many if not all services, despite having decreased from their peak in 2020 and 2021.

Given the impact of the mini-budget and the state of politics at the time, its release on 17 October 2022 was highly relevant. It gained media coverage from the ITV News website and the Guardian, while our chief economist Jeffrey Matsu took part in a live interview on LBC radio. Following the new Chancellor Jeremy Hunt's emergency statement on the same day, the report was also mentioned in the House of Commons.

International projects

Pakistan

In June 2022 we signed a three-year contract with the Department of the Auditor General in Pakistan (DAGP), in partnership with the University of Lahore. We are supporting DAGP through a major capacity development and change management project. The project includes the University of Lahore delivering CIPFA's professional qualification to 150 key staff in the department and thematic audit training, improving understanding of performance audit across the country. CIPFA is also providing on-the-job and change management support to auditors, building the capacity of training institutions and developing an innovation hub. The University of Lahore School of Accountancy and Finance also became CIPFA's first international Approved Training Provider (ATP) in Pakistan to offer the CIPFA Professional Accountancy Qualification, with teaching for the Certificate in Management and Financial Accounting to commence in 2023.

Mongolia

In September 2022 we commenced a new project financed by the Asian Development Bank. The aim is to increase the capacity of the Mongolian

National Audit Office (MNAO) to conduct financial, performance and compliance audits. This encompasses improving the timeliness and quality of its audits, enhancing staff capacity and assisting in the adoption of new technology. In addition, the project is improving the communication of MNAO's work to stakeholders, supporting MNAO's key role in Mongolia's continued development and progress towards the Sustainable Development Goals.

Albania

In December 2022 we successfully completed our project with Albania's Ministry of Finance and Economy (MoFE), financed by the World Bank. The project delivered a comprehensive capacity development programme to support Albania's roll-out of IPSAS, improving understanding and application among key experts. By training those responsible for the public sector accounting methodology and professional training, they can support the next tier of finance professionals. Delivery of this project was challenging due to pandemic limitations, but its success was recognised by the award of additional funds to expand its reach.

CIPFA Property

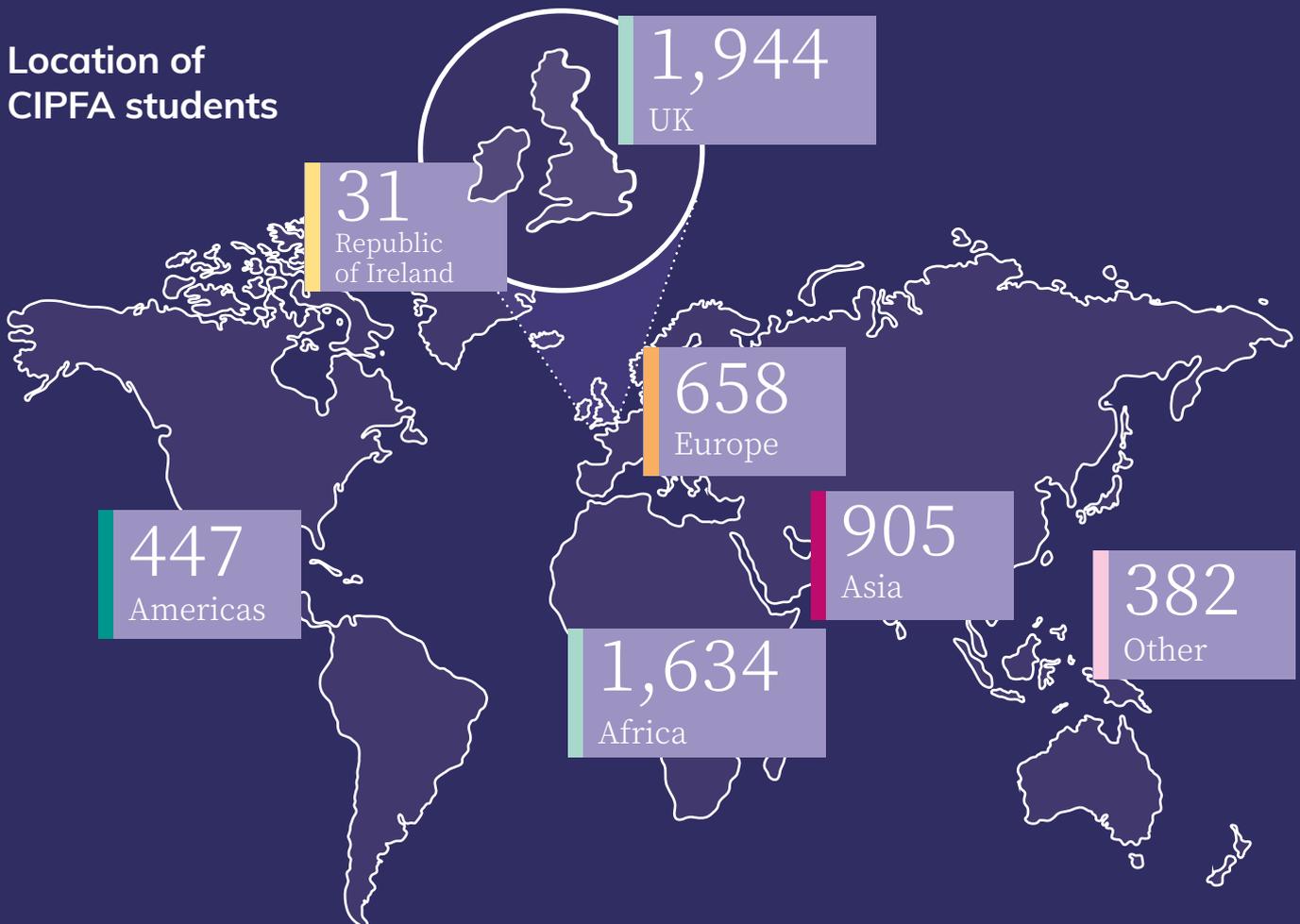
CIPFA Property Network delivered 58 events during 2022, attracting 1,615 delegates. There was also an uptake in CIPFA Property training events from colleagues in the police sector. CIPFA Property completed 289 property condition surveys, 61 fire risk assessments and several suitability assessments and building accessibility audits for various local authorities, other public sector and third sector organisations.

Supporting the police

The Achieving Finance Excellence in Policing (AFEP) programme is now entering the third iteration after its continued success over the past four years, working closely with programme partners (NPCC, APCC and PACCTS) to achieve the vision of delivering the best possible financial management for the police, by the police. Reflections from the AFEP II programme were gathered into an independent

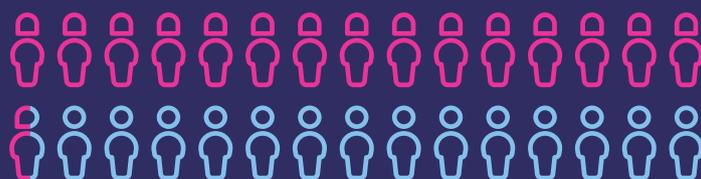
CIPFA's year in numbers

Location of CIPFA students



Student demographic

50.7%
female
(3,043 students)



49.3%
male
(2,958 students)

[consultancy learning report](#) demonstrating how forces have used their AFEP consultancy days. The [CFO retreat](#) has been a critical part of the programme bringing together police senior leaders to think strategically about the future of police finance.

Following the additional two programme streams, the reintroduction of face-to-face events, wider CIPFA network access and professional development opportunities for both finance and non-finance team members, the AFEP programme remains to be a strong asset for forces across the policing sector.

CIPFA Solutions

CIPFA Solutions advisory practice combines financial management, property and fraud consultancy and has continued to grow both its client base and revenue during 2022. An analysis of clients and revenues shows that the team delivered 163 projects in 2022 and worked with 88 different client organisations and 27 police forces.

In 2022 CIPFA Advisory commenced support for Newton Europe in delivery of the Department for Education's 'Better Value' programme. This is a two-year programme supporting 50 local authorities as they respond to the increasing costs and demand for Special Educational Needs and Disability (SEND) services.

In 2022 we commenced a redesign and rebuild of the CIPFA [Financial Management Model](#). This will bring the FM Model up to date with added flexibility to allow deployment across the world and significantly improve its working, look and feel.

Insights through data

Over the last couple of years, CIPFAStats+ has established itself as a source of statistics on all things public finance and services, as well as a platform for using data to understand a council's position and inform decision making. This development continued in 2022 and new features will be released throughout 2023 with the addition of several new dashboards, new forms of analysis that provide even more insight and the introduction of predictive analytics. Throughout 2022 the data team were able to investigate and

establish how we introduce these new improved features within the CIPFAStats+ PowerBI platform.

Awards in 2022

The annual [Public Finance Awards](#), in collaboration with Public Finance magazine, celebrate excellence and innovation within the public sector. The 2022 ceremony took place on 29 November at JW Marriott Grosvenor House in London. Awards were given across 14 categories and the Grand Prix winner was Paul McKeivitt, Chief Officer and Council Treasurer at NHS Wigan Borough CCG and Wigan Council, in recognition of his public finance leadership work.

In October 2022 CIPFA won two [Association Excellence Awards](#):

- Best awareness campaign or advancement of a cause: Silver award for our levelling up campaign
- Best new event by an association: Silver award for best new conference (CIPFA/CEF international conference).

In April 2022 three CIPFA members were recognised at the annual PQ Magazine Awards:

- Newly Qualified (NQ) of the Year: ThorViolet Harman, NHS Manchester
- Accountancy Personality of the Year: Caroline al-Beyerty, City of London Corporation
- Part Qualified (PQ) of the Year: Katie Harwood, Essex County Council.

Social media engagement

- [LinkedIn](#) followers increased by 9.5% to 17,512
- [Twitter](#) followers increased by 3% to 12,345
- Launched our CIPFA [Instagram](#) channel, which now has 238 followers.

[CIPFA Speaks!](#) podcast regularly gets over 200 listens per month. In 2022 it featured BBC editors, think tank professors, procurement practitioners, former ministers and local government leaders.



05

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Operations



Employees

We recognise the importance of our employees in helping make CIPFA a stand-out organisation in the way we behave and the quality of our work. We want our people to share our commitment to CIPFA's values and have fulfilling and challenging careers where they contribute to our success.

Our shared behaviours form part of our online employee performance process and are designed to improve how we work together. We have enabled employees to play a key role in the development of CIPFA's vision, strategy and direction. This has included opportunities for communication and feedback at open forum engagement sessions that all staff attend, and through our leadership development programme, which is creating a cohesive senior management team for the organisation.

Our employee forum, a representative group of employees from across the organisation, provides a mechanism for employees to meet with senior management, discuss important business issues and provide feedback on matters that concern or interest our people.

Our Diversity and Inclusion employee representative group provides input and feedback on our plans to implement our diversity and inclusion strategy, which along with employee development and wellbeing forms an important part of our people plans. Our employees also have access to the Mental Health and Wellbeing hub we provide to members and students, and we have trained a group of employees as mental health first aiders, offering further means of support and information to people when needed.

During 2022 we introduced a new reward framework to improve our transparency in pay and clarity in pay progression. The framework allows employees to understand where their pay point is within a grade system. The grade ranges were benchmarked against an external market to ensure we achieve competitive and fair pay, and all jobs were evaluated to ensure equitable allocation of pay to jobs.

Our employees remain committed to and engaged with our mission and have performed admirably during what has been another exceptional year. As we face the challenges of the current economic climate, we will push on with our ambition to ensure CIPFA remains a great place to work.

Pay gap reporting

Each year CIPFA publishes a gender pay gap report, identifying differences in both hourly salary and bonus payments between men and women working for the Institute. Due to our size, we are not legally required to publish our gender pay gap. Doing so is in keeping with our commitment to diversity, equality and inclusion, and helps hold us to account.

The 2022 report accounted for 210 employees, of whom 99 were men and 111 were women. Our mean gender pay gap for 2022 was 19%, an improvement from 21% in 2021, though the median position increased to 17% from 8%, based on hourly salary.

We have a higher proportion of men at the upper quartile of pay, which has an impact on the overall figures. As a relatively small organisation, any changes to headcount, particularly changes in the upper quartile, will also affect these numbers.

In 2023 we published our first ethnicity pay gap report. The ethnicity pay gap is calculated in the same way as the gender pay gap, and shows the difference in average pay between employees from ethnic minority backgrounds in a workforce, compared to 'white' employees. The 2023 report accounted for 219 members of staff. Of those employees, 22% are from ethnic minority backgrounds. As the 2023 ethnicity pay gap report is a new report for CIPFA, there is no historical data on which to compare this year's ethnicity pay gap. At CIPFA, although our ethnicity pay gap is marginally more positive than the national picture, we recognise that our 54 highest paid employees are not as ethnically diverse as the lower paid quartiles.

Wider EDI activity

The initial focus for our EDI work with members and the wider public finance community is centred on the protected characteristics where we have the most acute challenges (age, gender and ethnicity) and socio-economic background since we know this has a significant impact on access and progression. We have recognised a growing need for mental health and wellbeing support and are additionally responding to that.

We have established a Member Advisory Group to support our programme of work. The group also acts as a practice sharing forum for each of the Regional Diversity Champions, volunteer members who are advocating and organising activity. We are grateful to Andrew Burns for supporting the inception of this work and chairing the group and to Alston Owens (Midlands branch) picking up the mantle from 2023.

Our EDI action plan focuses on six areas:

- leadership and internal engagement
- external advocacy, including collaboration with our Regions and Student Network
- attraction and early outreach

- membership appointment
- membership inclusion and progression
- data monitoring and analysis.

The programme for our flagship conference, PF Live, included a deliberately diverse range of speakers and several EDI-focused sessions including workshops. PF Perspectives magazine also published an EDI-themed edition to coincide with the conference.

The Institute is collaborating with other chartered bodies on a research project to identify barriers to career progression and develop options for action for bodies to take either individually or in partnership. The research findings and recommendations will be published in 2023.

We continue to support Access Accountancy as a signatory, promoting the social mobility scheme to public sector employers.

Our CIPFA Wellbeing Hub is freely available to support the mental health and wellbeing of students, apprentices, members and employees.

At CIPFA we value diversity and aim to provide a place to work that provides equality of opportunity and is inclusive. We have voluntarily reported our gender pay gap annually since 2017, an ongoing activity linked to the pay review process. We recognise the need to continue to improve on our current gender pay gap, as well as encouraging more women to apply for senior positions and have taken multiple steps to achieve this. Our new ability to report on the ethnicity

pay gap moves our equality, diversity and inclusion ambitions forward by identifying trends and areas for development and improvement. We are confident that we have a fair and consistent approach to paying individuals, and are committed to being an equal opportunities employer, appointing the best candidate for each role.

Pride month

CIPFA marked Pride month in June by making short films with a small number of LGBTQ+ members, which were shared on social media. This content performed well, generating above-average levels of engagement, and we hope it is something we can build on for future years.

Black History Month

For the first time, CIPFA developed a communications campaign to mark and celebrate Black History Month in October. Participants included Joe Sealy, chair of CIPFA Board, and talking heads videos were posted on social media. We released a Black History Month podcast and two Black CIPFA staff shared their experiences on the intranet.

Facilities and environment

The change to a hybrid style of working has dramatically reduced CIPFA's office occupancy. In this scenario CIPFA aims to continue to lower its environmental impact by reducing utility consumption wherever possible and only running building services where required.

2022 saw the re-opening of office facilities in Edinburgh and Birmingham, but as with Chester and London there is only minimal attendance. A small core of Facilities staff oversees CIPFA's current needs.

Planned preventative maintenance arrangements remain in place to minimise building structure and office space degradation and wherever possible CIPFA continues to recycle materials.

ISO certification

CIPFA's ISO certified management systems covering Quality, Health, Safety and the Environment remain in place and received their annual external audit with no non-conformances.

The Health, Safety and Environmental Management System (HS&EMS) outlines how we aspire to continually review our services in line with client needs, relevant environmental legislation and best practice, thereby maximising the efficient use of resources. Our vision is to be widely known and respected for delivering safe, reliable services that cause minimal environmental impact. Our current system is certified under the ISO 45001:2018 and 14001:2015 Standards. The HS&EMS assists CIPFA in ensuring we operate in a professional manner to meet our clients' requirements while taking due care and attention to provide a safe, healthy and secure working environment.

The ISO 9001 Quality Management System (QMS) outlines CIPFA's approach to implementing clear, efficient and repeatable processes that ensure that we provide a consistent quality service to both internal and external customers. CIPFA is committed to a continuous improvement culture and the QMS is essential in our considerations on how we can do things more efficiently and effectively.

Both systems are overseen by management review teams that are responsible for the overall content, process integrity and day-to-day running of the system. Regular review team meetings are held twice a year, with policy, procedural guidance and other system information published on the intranet.

Our ISO 27001 certification – the international standard that sets out best practice for information security – lapsed in 2020. 2021 and 2022 saw work towards recertification, following significant investment and improvements in our infrastructure, adopting a risk-based approach to information security and actively identifying information security risks and appropriate controls to tackle them. Achieving recertification in 2023 will ensure we are in the best possible preventative position to defend our information and organisation from cyber threats.



06

How we are
governed



Name and nature of the charity

The full name of the charity is the Chartered Institute of Public Finance and Accountancy (CIPFA). It is governed by Royal Charter granted in 1959, most recently amended in 2018, and is registered with the Charity Commission for England and Wales, number 231060.

CIPFA is also registered with the Office of the Scottish Charity Regulator. The registration number is SC037963.

CIPFA is managed and regulated in accordance with its Charter and bye-laws.

Charitable objectives



To **advance the science of public finance** and of **accountancy** and cognate subjects as applied to all or any of the duties imposed upon and functions undertaken by public service bodies, and to promote public education therein.



To **promote** and to **publish** the results of **studies and research** work therein and in related subjects.



To **advance** and **promote co-operation** between accountancy bodies in any way.



To **advance** and **promote any scheme or schemes** (howsoever constituted), having as one or more of their objects the review or regulation in the public interest of the **establishment of standards** by, and the training, regulatory and disciplinary activities and procedures of, any one or more accountancy bodies.

Within the charity is a network of branches and regions. They work alongside CIPFA helping to deliver the charitable objects, principally through the provision of support and information to members and students locally.

Public benefit

CIPFA's work building trust and delivering excellence in public financial management, accountancy and related disciplines aims to ensure public money and services are managed effectively, efficiently and securely for the benefit of all.

We seek to preserve at all times the professional independence of qualified accountant members of the Institute in whatever capacities they may be

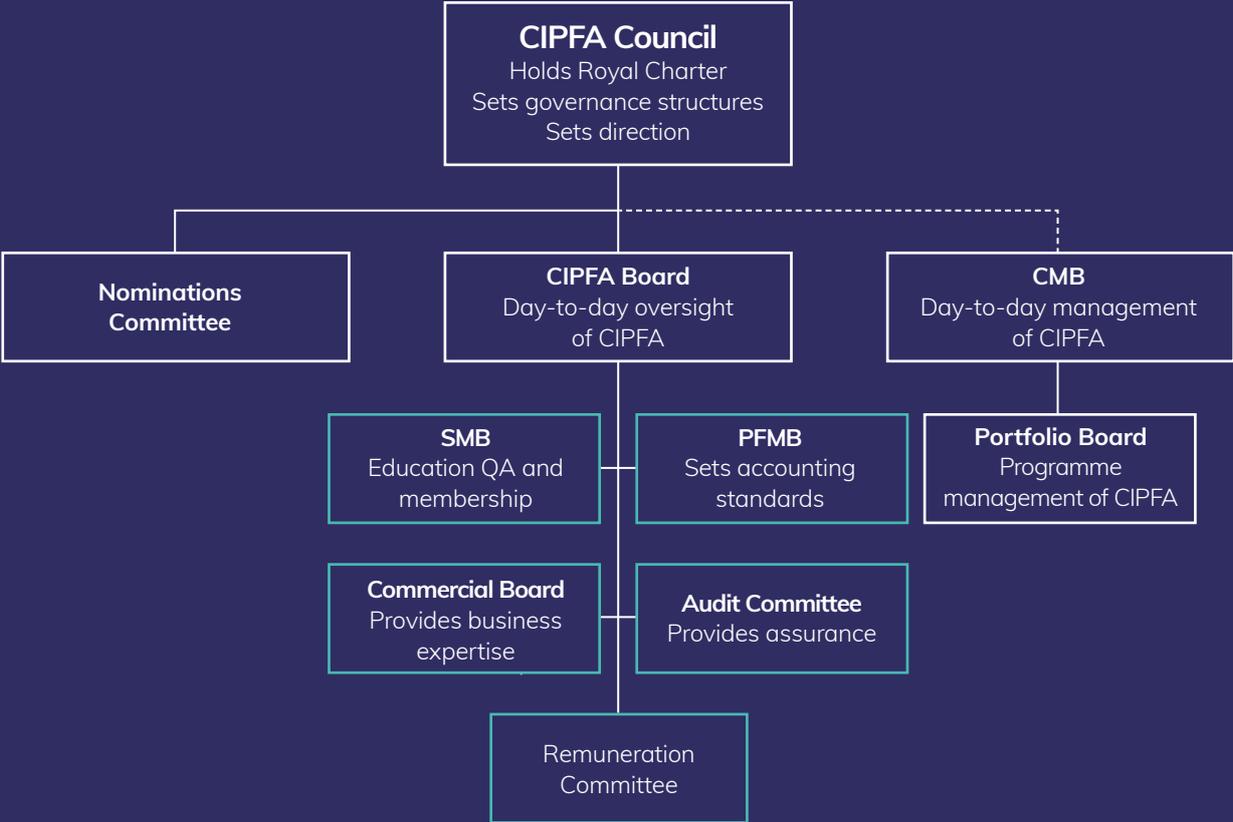
serving, promoting excellence in governance and ethical standards.

Through our activities as a standard setter and educator, and our advisory and consultancy services, we support our members, students and finance professionals in a wide range of public sector settings. As such, our work benefits the public through excellence in the management of the public finances.

The Council confirms that it has complied with the duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Membership of CIPFA is open to all who can demonstrate the required academic achievement. Fees are kept to a minimum through subsidy supplied by profits generated through the subsidiary company.

The governance structure



Key: Regional and advisory boards and panels

Subsidiaries

CIPFA has a wholly owned subsidiary company: CIPFA Business Limited, Companies House registration number 2376684, and a majority holding in CIPFA C.Co Ltd, registration number 10212053.

CIPFA Business Ltd is the management support services company of CIPFA and has a separately constituted board of directors. It specialises in providing financial advice and governance, property and asset management solutions, and the supply of information and expertise.

The CIPFA Business Ltd Board comprises the president, vice president, four non-executive directors, the chief executive and director of finance.

The charity (including regional groups) and the subsidiary company are reported on a consolidated basis.

Governance structure

The Institute's overarching governing body is the Council. The membership of Council is specified in the bye-laws and consists of no more than 41 individuals with three groupings:

- no less than 21 CIPFA members, elected by region
- the elected honorary officers (president, vice president, junior vice president, past president)
- no more than 16 co-opted individuals appointed by Council on recommendation by the Nominations Committee to enhance the breadth of experience, competence, diversity of background and viewpoints.

Biographies for all current Council members are available on CIPFA's website.

The membership of Council is refreshed on a two-year cycle, with individuals serving a maximum of six consecutive years before being required to have a two-year break. A maximum total tenure of nine years has been introduced. Honorary officers serve one year in post. The president, an elected member, chairs Council.

A programme of induction is provided for new Council members and mentors are arranged from the cohort of more experienced Council members.

Council is the charity's trustee body, responsible for the strategic direction of CIPFA and approving major developments. It also approves the terms of reference and delegated powers of its committees and boards. The Council normally meets four times a year.

Council members are fully appraised of their trustee duties and have declared themselves fit to act. The induction for new Council members and the Council Handbook emphasise the trustee responsibilities.

Through delegation to the CIPFA Board, Council fulfils its responsibility for the effective oversight of the operations of CIPFA and its subsidiary company. During 2022 we separated the role of president from the chairing of CIPFA Board in order to provide greater continuity for this governance role. The president continues to chair Council and, following a process of open recruitment, Joe Sealy was appointed as independent Chair for CIPFA Board for a term of three years.

Joe Sealy's career has spanned the public and private sector. He is the Co-Founding Partner and COO at Greater Pacific Capital, an investment firm for major pension funds and institutional investors investing in Asia, and specifically India. Joe serves on the Investment Committee and major firm committees and sits on the board of many investee portfolio companies.

He was previously a managing director in the investment banking division at Goldman Sachs with corporate clients covering multiple industry sectors, financial investors, and government, and played a leadership role in promoting diversity at Goldman Sachs. Formerly, Joe was a partner at KPMG, in roles covering both private and public sector clients, including numerous local authorities and central government departments. Joe began his public service career within the local authority sector at Cheshire County Council and the London Borough of Merton.

This separation of roles represented the final stage of implementing the recommendations from Martin Sinclair, who had been invited to undertake a review of the failure of the London Counter Fraud Hub project. In February 2023 CIPFA Board received a closure report summarising all actions taken; these encompassed governance arrangements, training and understanding of roles, cultural change, risk management and financial management improvements. CIPFA is committed to achieving excellence in its governance and is embedding a culture of vigilance and continuous improvement.

We remain committed to improvement and recognise that good governance is as much about behaviour and culture as it is structure. All governance groups participate in an annual self-assessment exercise and we annually assess ourselves against the Charity Governance Code, with good compliance across all principles. During 2022, CIPFA Board and the Commercial Board participated in two facilitated development sessions and we have introduced annual one to one reviews of all board members, conducted by the chair.

Delegations

Having set the strategy for the organisation, Council delegates oversight of CIPFA's business to the CIPFA Board, which implements the approach through other boards and committees.

The CIPFA Board comprises six Council members (which include the four honorary officers of the Institute), two non-executive directors, the chief executive and the director of finance.

All boards and committees are formally constituted with terms of reference. The Council acts on advice and information provided by the executive. Members of Council are able, where appropriate, to take independent professional advice at no personal expense so that they are able to fulfil their role.

Statement of Council responsibilities

The trustees must ensure that the annual report and financial statements are made in accordance with applicable law and regulations. They are also responsible for the integrity of the corporate and financial information included on the charity's website.

Charity law requires the trustees to prepare financial statements for each financial year. Statements must give a true and fair view of the charity and the group and their financial activities in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards).

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- follow applicable UK accounting standards and the Charities SORP, disclosing and explaining any departures in the accounts
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue to operate.

The trustees must disclose with reasonable accuracy at any time the financial position of the charity and the group, and ensure that the financial statements comply with the Charities Act 2011.

Trustees are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law. This includes taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have adopted the Charity Governance Code. While CIPFA has good compliance across

the seven principles of the code, the trustees acknowledge the need for continuous vigilance and to strive for excellence. Therefore, we annually review our application of the code and take actions where necessary. Over the coming year we will continue to focus on improving our practice in relation to Principle 6: Equality, diversity and inclusion.

Conflicts of interest are reviewed annually and at the beginning of each meeting.

Trustees

The gender balance of Council members over the 2022 calendar year was 16 women and 27 men.

On completion of this term of office a small number of trustees will have served more than the nine years maximum recommended in the Charity Governance Code. These individuals were Council members when governance changes were introduced in 2014; at this point the decision was taken to 'reset the clock'.

Council members and attendance chart

Attendance for main Council meetings only; does not include subcommittee attendance.

	5 May 2022	7 July 2022	5 Oct 2022	30 Nov 2022	Council	Audit Committee	Elected (E) or Co-opted (C) to Council	CIPFA member
Naeem Ahmed	●	●	●	●	4/4		E	●
Caroline Al-Beyerty	●		●	●	3/4		E	●
Deirdre Bane	●	●	●	●	4/4		C	●
John Bloomer+		●			1/2		C	●
Michael Brodie	●		●	●	3/4		C	●
Chris Chaplin-Roberts	●	●	●	●	4/4		E	●
Amy Crowson	●	●	●	●	4/4		E	●
Carol Culley	●	●	●	●	4/4		E	●
Jane Cuthbertson					0/4		E	●
Sophie Darlington*			●	●	2/2		C	●
Nadeem Dean	●				1/4		E	●
Stephanie Donaldson	●	●	●		3/4		E	●
Mike Driver	●	●	●	●	4/4		President until 12/07/22 Past President	●
Tony Era	●	●		●	3/4	●	E	●
Pete Gillett		●		●	2/4		E	●
Will Goodchild+	●	●			2/2		C	●
Claire Gravil	●	●			2/4		C	●
Andy Hardy+	●	●			2/2		Past President until 12/07/22	●

	5 May 2022	7 July 2022	5 Oct 2022	30 Nov 2022	Council	Audit Committee	Elected (E) or Co-opted (C) to Council	CIPFA member
Elizabeth Honer			●		1/4		C	●
Vanessa Howlison		●			1/4		C	●
Hari Iyer					0/4		C	●
Catherine Little					0/4		C	●
Sir Mark Lowcock*				●	1/2		C	●
Mark McBride	●	●	●	●	4/4		E	●
Umesh Naicker					0/4	●	E	●
Mike Newbury	●		●	●	3/4	●	C	●
Lee Outhwaite	●	●		●	3/4		C	●
Colin Owen					0/4		C	●
Jayne Owen		●	●	●	3/4		Vice President until 12/07/22 President	●
Caroline Russell		●		●	2/4		Junior Vice President until 12/07/22 Vice President	●
Marcus Richards	●	●	●	●	4/4		C	●
Angela Ridgwell	●	●			2/4		C	●
Geoffrey Simpson	●	●	●		3/4		C	●
Luke Smith	●	●	●	●	4/4		E	●
Jason Vaughan		●		●	2/4	●	E	●
Hardev Virdee				●	1/4		C	●
Maria Wanland	●	●	●	●	4/4		E	●
Kelly Watson	●	●		●	3/4	●	E	●
Peter Welch	●	●	●	●	4/4		E	●
Mark White	●	●		●	3/4		E	●
Ian Williams	●	●	●	●	4/4		E	●
Lee Yale-Helms	●	●	●	●	4/4		E	●
Derek Yule	●	●	●	●	4/4		E	●

*co-opted to Council in July 2022

+ stood down from Council in July 2022

Key individuals and sub-committees

	Audit Committee	CIPFA Board	Students and Members Board	Public Financial Management Board	Remuneration Committee	Commercial Board	Nominations Committee
Chair	Lyn Davies	Mike Driver (until 12 July 2022) Joe Sealy (from 12 July 2022)	Caroline Russell (until 15 June 2022) Mark McBride (from 15 June 2022)	Carol Culley	Joe Sealy	Joe Sealy (until 12 July 2022)	Andy Hardy (until 12 July 2022) Mike Driver (from 12 July 2022)
Vice Chair	Jason Vaughan	Joe Sealy (until 12 July 2022) Jayne Owen (from 12 July 2022)	Mark McBride (until 15 June 2022) Amy Crowson (from 15 June 2022)	Caroline Al-Beyerty	Jane Cuthbertson	Roger Alderson	Jane Cuthbertson
Gender balance	Female 2 Male 6	Female 4 Male 7	Female 6 Male 5	Female 5 Male 6	Female 4 Male 3	Female 3 Male 6	Female 6 Male 3

Audit Committee

Maintains oversight of corporate governance throughout the CIPFA Group and management of external and internal audit.

CIPFA Board

Provides oversight of operational matters and delivery of the business plan, including management of impact on the environment and people. Guides, monitors and challenges development and operations in line with the strategy set by Council. Ensures an effective risk management strategy is maintained across the CIPFA Group.

Students and Members Board

Oversight of activities to develop the membership and professional standards including member services, education and training. This includes advising and supporting the CIPFA Regions and supervising the Disciplinary Scheme.

Public Financial Management Board

Oversees the Institute's work on policy and technical issues including the specialist Forums and therefore plays a key role in CIPFA's thought leadership and influence on public finance management. Supports the continuous improvement of standards in public finance.

management and governance, particularly in UK local government where the Institute has formal standard setting responsibilities.

The Board holds responsibility for formal approval of all updates to Institute codes of practice, with any new codes approved by Council in the first instance.

Remuneration Committee

Holds full delegated responsibility for decision making in relation to pay and conditions of specified members of staff employed by the CIPFA Group, including the CEO and executive directors.

Commercial Board

Guides commercial operations in line with the overall strategic direction set by Council. Oversees the wholly owned subsidiary, CIPFA Business Ltd.

Nominations Committee

Supports Council by overseeing the elections and appointment processes and advising on nominations. Ensures that all appointments and nominations support the Institute's diversity and inclusion objectives.

Directors of CIPFA Business Limited

The directors of CIPFA Business Ltd are all experienced in business or the markets that it serves. Brief details of their background and experience are included below.

● Roger Alderson

Roger has spent a significant portion of his career working internationally, as a consultant (with the McKenna Group), a strategist (with Perot Systems) and a marketing director (with EDS, HP and Logica). Roger has proven experience working

with a range of organisations from start-ups to multi-nationals and has operated from both headquarters and the field.

● Mary Bishop

Mary is a fellow of the Association of Chartered Certified Accountants (ACCA), and a former Director of Learning for ACCA Global. Her experience of learner needs spans SMEs, academic institutions and listed companies across around 200 countries. With industry experience herself as a leader in education, technology, manufacturing and utility businesses, she is an author of over 15 books including the first edition of the Oxford Dictionary of Accounting.

● Harry Gaskell (appointed 1 February 2023)

Harry is Chair of the Which? Limited Board. Harry is a Senior Advisor within the Sustainability team for EY UK and chairs their External Advisory Board on Sustainability. Harry previously headed the UK&I EY Earth team and before that the UK Innovation team. Prior to that, he was the Managing Partner of the 1,700-strong UK&I Consulting business, which Harry helped grow from scratch. From 2011–20 Harry was Chair and Trustee of the Employers Network for Equality and Inclusion (enei).

Gareth Moss

A CIPFA-qualified accountant, Gareth is a former Director of Resources of two local authorities. Before becoming Finance Director he worked in CIPFA's Consultancy arm, advising public sector bodies on issues as wide as financial management, governance and senior staff recruitment. Gareth's past employment includes roles at Serco, where he was responsible for their

Key:

- Non-executive director
- Member of the CIPFA Group Remuneration Committee
- CIPFA Trustee

local government contracts, PWC and several local authorities. Gareth is a non-executive director at Worcestershire Children First and until recently chaired the John Taylor Multi Academy Trust (based in Staffordshire and Derbyshire).

● **Jayne Owen**

● Jayne is Finance and Resources Director of North Wales Housing Association, a successful social enterprise providing homes and delivering services across North Wales. She is a CIPFA-qualified accountant with 30 years' public sector experience, including five years as Treasurer/Director of Finance. Prior to taking up this role, Jayne undertook the role of Director of Finance (Police and Crime) for the Greater Manchester Combined Authority. This and previous roles involved significant complexity, with accountability for multi-million-pound budgets and advising on the deployment of these resources. Areas of expertise include treasury management, financial planning, audit, procurement, commissioning, value for money, organisational transformation and effective governance.

● **Caroline Russell**

● Caroline is the CEO for Parkinson's UK, a national charity focused on finding a cure and improving life for everyone affected by Parkinson's. Caroline is a trustee of her local hospice and gained operational experience of the third sector at Versus Arthritis as the Director of Planning and Operations. Before moving to the third sector, Caroline was the Accountable Officer of NHS Mid Essex CCG and the Joint STP lead for Mid and South Essex. She has been CIPFA qualified since 1990 and has held board level roles in both local and national organisations for 20 years. These have spanned a variety of roles from Director of Finance, Commissioning and Procurement to Deputy CEO and CEO.

● **Mark Thomson**

Mark Thomson is an experienced business leader, having held high-profile senior positions in both the private and public sector. As Director General

for UK Visas and Immigration and Her Majesty's Passport Office, Mark led teams responsible for managing around 10 million visa and passport applications a year and advised the Home Secretary on immigration strategy and policy.

Rob Whiteman CBE

Rob is CIPFA's Chief Executive. He formerly held a senior civil servant role as the Chief Executive of the UK Border Agency and led the Improvement & Development Agency. Rob has also worked in local government as Chief Executive of the London Borough of Barking and Dagenham and Director of Resources at the London Borough of Lewisham.

Key management personnel remuneration

The trustees consider the CIPFA management board, which includes the chief executive, as comprising the key management personnel of the charity.

The CIPFA management board is made up of the executive directors of CIPFA and CIPFA Business Ltd. It is responsible for directing and controlling, running and operating the charity on a day-to-day basis.

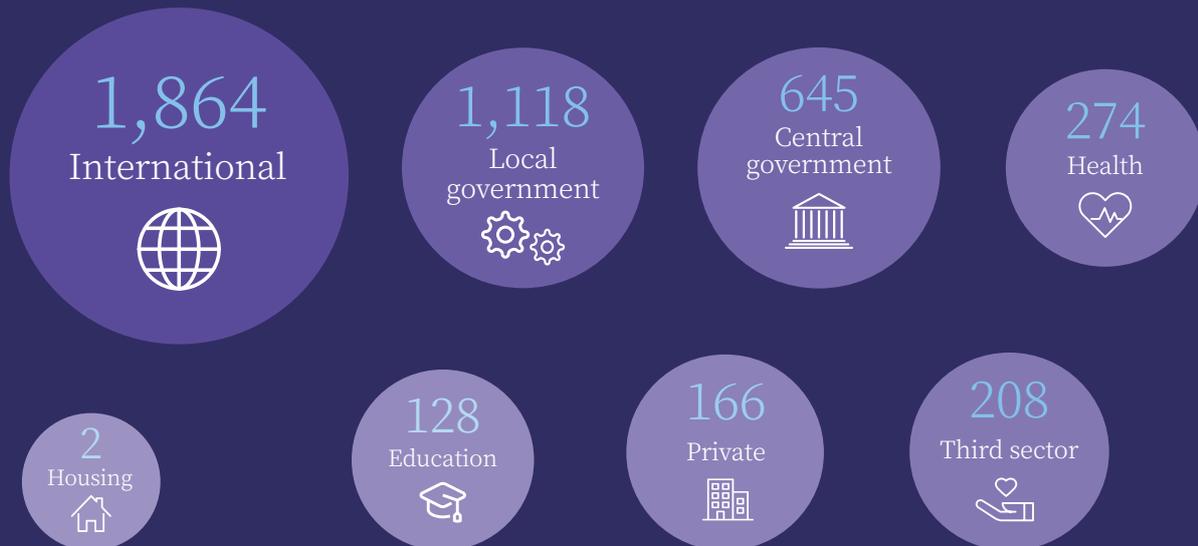
All trustees give of their time freely and no trustee remuneration was paid in the year.

The remuneration committee has full delegated responsibility for decision making in relation to the pay and conditions of senior management including the chief executive in relation to remuneration, including:

- remuneration
- terms and conditions upon appointment
- changes to base salary
- bonus arrangements and payments thereunder
- honoraria and ex-gratia payments
- severance payments
- pensions.

CIPFA's year in numbers

Number of students based in each sector



Total number of students: 6,001*

*1,596 other sectors

CIPFA subscribing organisations



Total number of organisations : 621

The pay of the CIPFA management board is reviewed annually and is informed by any general pay award within the Institute. In the case of the chief executive, any changes to current salary, terms and conditions, bonus awards, etc are considered on advice from the honorary officers, and on receipt of recommendations from the chair of the remuneration committee.

The Institute provides a single discretionary group bonus scheme, applicable to all eligible employees including the CIPFA management board, which has clear trigger points and also allows for investment in the organisation's future growth.

The trigger point and target surplus are reviewed and agreed as part of the annual business planning process by the trustees. The trigger and the split between bonus scheme pot and investment may vary. The bonus scheme is triggered when CIPFA generates a trading surplus above the approved business plan. All bonus awards are subject to the overall value of the bonus pot and based on assessment of individual in-year performance.

In the case of the CIPFA management board, the chief executive recommends any bonus awards to the remuneration committee. In the case of the chief executive, any bonus award is considered on advice from the honorary officers, and on receipt of recommendations from the chair of the remuneration committee.

The committee obtains independent professional advice as required including to compare and benchmark CIPFA's practices against those of other organisations. Executive remuneration is also benchmarked periodically with organisations of a similar size within the sector and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. Such advisors may attend meetings as necessary.

Equal opportunities, diversity and inclusion

CIPFA is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. We seek to go beyond legislative requirements to improve diversity of representation and inclusivity in our role as an employer and as a membership body.

Our employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on the grounds of sex, marital status, pregnancy and maternity, sexual orientation, race, religion or belief, age, disability, gender reassignment or any other grounds that are unjustifiable in terms of equality of opportunities for all.

We have introduced mandatory diversity and inclusion training for all employees and have embarked on a wider programme of activity to improve mental health and wellbeing, equality, diversity and inclusion.

The Nominations Committee embraces CIPFA's commitment to equal opportunities and to improving diversity of backgrounds and viewpoints. Its role includes identifying candidates to stand for CIPFA Council; it also recommends to Council candidates for co-option as well as chair and vice chair roles on major boards and committees. The criteria on which the committee's decisions are based include diversity considerations.



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Opportunities
and risks



Opportunities

CIPFA operates within a challenging environment. As the impact of the pandemic has lessened, the conflict in Ukraine and the cost of living crisis have brought new pressures, alongside long-term strains on public finances. Amid the difficulties of our current context, there are opportunities for CIPFA to provide leadership and support to the organisations we work with, and to furnish them with services to meet their immediate and future needs.

We are building new partnering arrangements to promote collaboration and closer working across territories, sectors and professional accountancy organisations. Established and new jurisdictions are adopting public financial management standards and actively participating in our forums and events.

We continue to be the first choice for public sector finance professionals looking for advice and help under unrelenting pressure. We are dedicated to public service, we understand how public sector organisations work and we provide bespoke support. We will continue to use insights from our forums and existing customers to inform our offer to the market over the long term.

As the UK moves closer to a general election there is a window of opportunity to reassess the shape of the public sector and shine a light on where intractable problems could be addressed through structural reform. Our thought leadership plan, together with our economic research agenda, provides a framework for content and activity to support our messaging to policy makers and influencers.

We continue to drive forward standards, equipping finance professionals with the education and training they require. We are completing the phased roll out of our refreshed professional accountancy qualification and expanding our offer with new qualifications in

anti-corruption, counter fraud and audit. Following the launch of our first Accredited Training Provider, we will be applying this model to increase our international student cohort.

We see finance professionals having an increasingly important role in sustainability reporting and we are strengthening our voice on sustainability as a pathway to becoming an authoritative voice on reporting in the public sector.

The steps taken to close and exit the Wiltshire Local Authority defined benefit pension scheme will bring stability and certainty to our balance sheet. The level and volatility of the fund deficit has impacted the confidence of members, staff, customers, partners and stakeholders. Reaching agreement with the scheme members and the pension trustees gives us a stronger platform for future planning. While we have agreed a repayment plan with Wiltshire, we have built in the ability to pay this early should our cash position enable that.

Risk management and internal control

Risks are monitored and reported on a quarterly basis at all levels of the Institute including the CIPFA management board, CIPFA Board and the Audit Committee. Risks are addressed as part of the business planning process and placed under the management of a senior member of staff and the appropriate board or committee. The Council and its Audit Committee are satisfied that all reasonable steps are being taken to manage exposure to major risks.

Our risk management strategy was reviewed in 2021 and our processes refreshed. We rolled out training for all staff and undertook a bottom-up refresh of risk identification. This process enabled us to ensure we are aligning risk management to the level of risk mandated by CIPFA Council.

We operate a comprehensive business planning process, with an annual business plan and budget set by the CIPFA Board and approved by the Council. We use a performance dashboard that is reviewed by the CIPFA management board monthly, and forecasts are revised on a quarterly basis as a minimum. The performance dashboard is used as a single information source to streamline performance reporting at all levels of governance including every CIPFA Board meeting.

CIPFA maintains a comprehensive set of delegations of authority and financial regulations. The financial controls and procedures are reviewed regularly and compliance with them verified by the work of the internal and external auditors.

We maintain a comprehensive set of policies and procedures, including whistleblowing, data protection, health and safety, complaints handling, code of conduct and register of interests for Council members, non-executive directors and senior staff. The Audit Committee reviews CIPFA's accounting and financial reporting practices on behalf of the Council. Internal audit reviews are prioritised using a risk-based approach, and recommendations are followed up.

Risks

We continue to respond to the changing market for our qualifications and training, taking strategic measures to ensure we meet the needs of a student-led market and respond to changing demographics.

We have taken steps to improve the connection between the development of our products and services and customer feedback to maintain relevance and diversify our offer.

We are increasingly vigilant to the shifting geopolitical context and its potential impact on our international growth and UK public bodies. While CIPFA's cash position is strong, the repayment of the pension deficit means that we will need to ensure appropriate management and oversight of this area.

CIPFA is investing in significant change with our transformation programme and wider strategic plans; we have rigorous governance in place to oversee this change management.

Managing risks

Principal risks for CIPFA	What the risks mean	How we manage the risks
We need to be more responsive and agile to ensure our products and services keep pace with market and customer challenges, issues and risks.	Our products and solutions portfolio is insufficiently targeted with inefficiencies in repurposing or repackaging existing projects. This is exacerbated by scarcity in customer funding and resources. There would be an impact on the delivery of our objectives, including our charitable aims.	The key accounts process focuses on listening to market issues and challenges. Products and services are mapped and prioritised with stringent business case assessment.
The market for professional qualifications is increasingly driven by student choice. The perceived lack of portability of our qualification makes us less attractive to trainees in government bodies and firms.	Reduced student numbers lead to a reduction in members and a smaller institute, which in turn impacts our ability to support existing members and customers.	The redeveloped PAQ was launched with brand and messaging to counter portability perception. We are working closely with employers and exploring partnership with ICAEW.
CIPFA is viewed as a local government organisation in the UK.	This acts as a barrier to developing in other markets; diversification could undermine our brand.	Developing CIPFA Connect as a new subscription offer along with new products and services for other markets.
Loss of the right to deliver apprenticeship training or end-point assessments.	Significant financial and reputational impact.	The Ofqual application process has enabled us to mitigate many of the risks identified. We have a programme of continuous monitoring and improvement and are widening our student base.
An ageing member demographic is accelerating attrition rates.	Reduces market penetration, impacts on revenue and credibility.	We have developed and are expanding alternative routes into membership. Broadening members appear through equality, diversity and inclusion programme.
Lack of structured approach to change management leads to benefits not being realised.	Failure to improve efficiency and evolve in order to achieve growth.	We have incorporated change management into business planning and initiated a culture change programme.
Debt spreading agreement for defined benefit pension scheme alongside investment for growth places pressure on cash flow.	Repayment agreement reduces margin for error in forecasting and limits capacity for investment.	There is increasing emphasis on the monitoring of cash and targets, and rigorous challenge of targets, margin and contribution.



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Financial
summary



CIPFA’s financial position strengthened considerably during 2022 with the closure of the defined benefit pension scheme administered by Wiltshire Pension Fund.

This decision, which followed a period of consultation with staff and negotiation with the fund, resulted in a release of the provision held for the pension (which in 2021 was a liability of £30.5m). This liability has now been released to the Statement of Financial Activity as a credit to staff costs. 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 staff costs. The liability is split within creditors over and under a year based on our assessment of the timing of repayments.

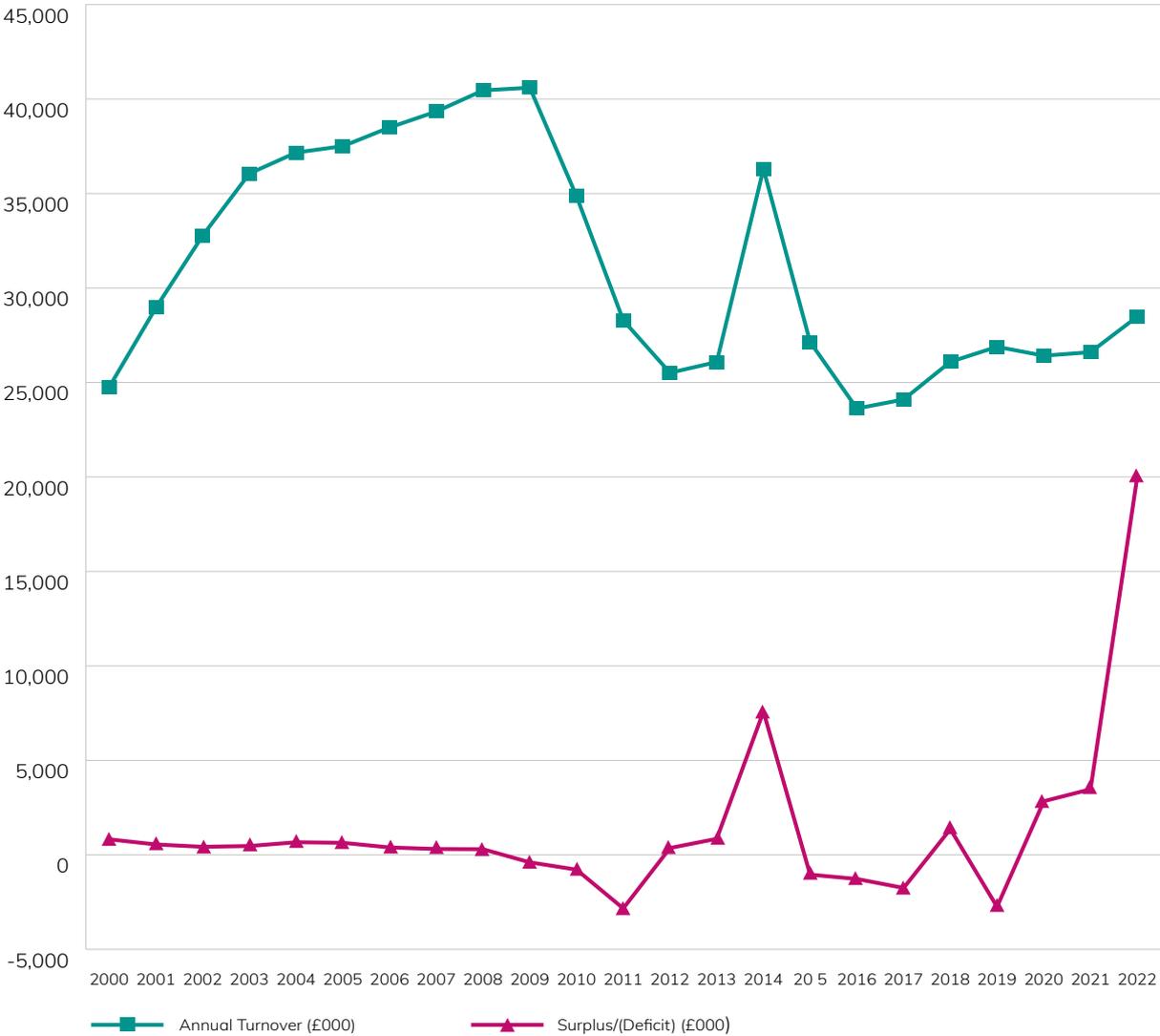
These transactions therefore have resulted in a net credit to the Statement of Financial Activities of £18.9m.

Stripping out the pensions related entries, CIPFA has shown a positive return again this year, showing a surplus of £1.142m:

	2022	2021
	£000	£000
2022 Full year results before pension entries		
Income	28,483	26,603
Expenses	27,341	23,129
Contribution	1,142	3,474

When including the pensions entries our statutory accounts show a healthy surplus of £15.513m. This demonstrates a pattern of strong financial management over recent years:

CIPFA Annual Turnover and Surplus/(deficit) 2002 to 2022



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual Turnover £000	24,763	28,967	32,776	36,058	37,170	37,507	38,498	39,340	40,459	40,601	34,856	28,290	25,514	26,081	36,297	27,139	23,623	24,100	26,092	26,889	26,417	26,603	28,483
Surplus/(Deficit) £000	824	552	428	470	670	640	394	311	301	-393	-781	-2,831	365	852	7,586	-1,045	-1,273	-1,748	1,367	-2,746	2,842	3,474	20,001

The actions to resolve the challenges posed by the variability of the pension deficit on our balance sheet have been an issue CIPFA has grappled with for a number of years, as demonstrated here:

	2017 £000	2018 £000	2019 £000	2020 £000	2021 £000	2022 £000
Pension deficit	(25,825)	(21,477)	(27,152)	(38,567)	(30,523)	–
Liability to Wiltshire						(12,700)
Net assets – CIPFA only	(4,492)	981	(7,498)	(15,905)	(3,733)	14,972
Net assets movement		5,473	(8,479)	(8,407)	12,172	18,705
% of movement due to pension		79%	67%	136%	66%	96%
Pension impact						
Actuarial movement	8,603	3,868	(6,190)	(11,266)	8,092	
Recognised in net resources	43	480	515	(149)	(48)	18,859
Total recognised of SOFA	8,646	4,348	(5,675)	(11,415)	8,044	18,859

The strengthening of our balance sheet now enables us to plan more effectively for investing in the future.

Financial review and related policies

In 2022 the total income for the CIPFA Group was £28.5m (2021 £26.6m) an increase of £1.9m (7%), which is not impacted by the accounting adjustments relating to the closure of the pension scheme. Detailed analysis of group operating income and expenditure showed increases in our UK advisory activity. International advisory showed a similar increase in performance, although this was not matched by cash as we had some timing differences on payments at the year-end.

The business continues to adapt to the changing needs of the market and our advisory practice in particular has benefitted from some larger-scale contracts than previous years. The recruitment market for specialist provision continues to be challenging. Overall however CIPFA coped well with the economic uncertainties and

inflationary pressures that caused significant pressures on our customer base in particular.

Despite these difficulties we remain conscious of the need to contain our cost base to protect the financial sustainability of CIPFA, as well as diversifying our contract and service base to remain competitive both domestically and internationally.

CIPFA Business Limited (CBL) is the professional services business of CIPFA. As part of the CIPFA Group, CBL governance arrangements are integrated with CIPFA. The Commercial Board, which meets at least five times a year, also acts as the CIPFA Business Board and is responsible for taking decisions and monitoring the business and performance. The majority of CBL Directors are independent non-executives.

CIPFA C.Co Ltd commenced trading in July 2016 when former directors and senior managers from local government, with a successful track record of public sector transformation, formed a partnership

with CIPFA. CIPFA C.Co Ltd supports public sector organisations to deliver the transformation of public services against a backdrop of ever-challenging circumstances. The aim of the company is to work with organisations that deliver public services to help them improve the advancement and wellbeing of society.

Reserves policy

CIPFA's overall reserves in 2022 are a surplus of £15.5m (2021: £3.6m deficit). The position for 2021 was complicated by the inclusion of the FRS102 pension reserve, which stood at a deficit of £30.5m. As CIPFA has now left the scheme and agreed to settle the remaining liability, the pension deficit has been unwound in 2022 resulting in a net credit to income of £18.9m, which substantially explains the improvement in the overall reserves position in the year.

Within total funds are designated funds and a revaluation reserve of £21.1m, which predominantly represent the value of fixed assets and investments. Remaining other charitable funds now stand at £6m surplus (2021: surplus £5.1m). In previous years CIPFA targeted reserves of two months' average expenditure. Removing the impact of the exceptional pension gain this year (£18.9m), two months' expenditure is £4.6m (2021: £3.8m).

The Board revisited the existing policy during 2022 and concluded that a more flexible policy was relevant, and that CIPFA should aspire to a minimum level of reserves of three months but flexibility to move that up to six months. Based on the 2022 results this range is from £6.9m to £13.8m. While not compliant with the revised reserves policy, the current position is not considered to be an impediment on the going concern of the group as cash flow forecasting across the period of review indicates that sufficient working capital is available for CIPFA to satisfy all commitments as they fall due.

The Board recognise that while we are repaying the Wiltshire Scheme this revised target will be a challenge. The repayment agreement does allow CIPFA to redeem the outstanding amount earlier if trading and cash performance allow for that.

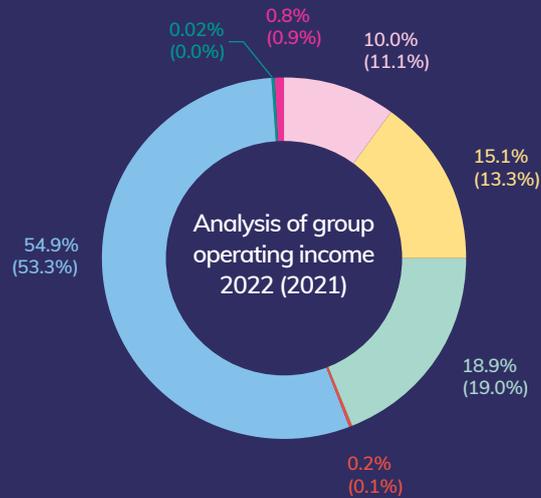
Going concern

The CIPFA Audit Committee and Board, on behalf of Council, have assessed the ability of CIPFA to continue as a going concern and have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing the financial statements. This has included the revised budget for 2023 and forecast for 2024–25 contained in the business plan, cash flow forecasts to 31 December 2024 and a consideration of the key risks on the continued operation of CIPFA's activities and our revised methods of working as well as the impact on our customers. In addition, during the preparation of the budgets we undertook some sensitivity analysis on service areas around income and expenditure assumptions included in the final submission to the Board.

In addition, the Board is aware of the impact of the likely increase in prices during 2023 following on from the increases seen during 2022. It is unlikely that CBL will be able to pass on all of its rising costs to customers, increasing pressure on margins and necessitating even tighter control of the cost base. The Board believes that its strategy of diversifying products in existing markets and identifying new markets will manage the inflation risks.

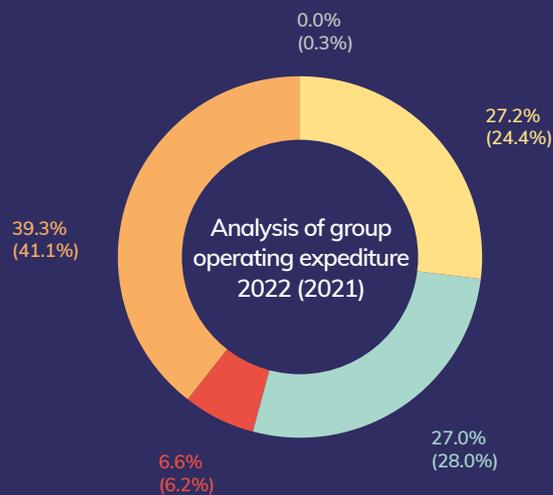
We continue to benefit from adapting our services to reflect a greater use of remote activity than before the pandemic and we have reflected that in our plans. We do not anticipate an adverse impact on our finances, in fact greater take up of those services and delivery at a reduced cost have been built into the business plan.

Income by source



- Membership subscriptions
- Educating and training student members
- Other trading activities
- Advancing public finance and promoting best practice
- Regulation and supporting members
- Investments
- Other income

Expenditure by source before Exceptional gain on closure of defined benefit pension scheme



- Advancing public finance and promoting best practice
- Regulation and supporting members
- Impairment
- Educating and training student members
- Other trading expenses

We continue to anticipate access to broader markets given this mode of delivery and our operational resilience and lower risk will continue.

We maintain our focus on high-quality products and services to our members and customers and to seek innovations in the delivery of those services and products.

In addition, we have maintained our tight controls over expenditure and investment, only releasing the investment that is included in the business plan when we are comfortable that the underlying business performance warrants that.

2023 anticipates a continuation of investment that was started in 2022, recognising our stronger financial health as well as a need to improve services to remain competitive.

CIPFA has now closed the Wiltshire pension scheme with a final payment due of £12.7m that will be paid off over five years. This was within the affordability confirmed by InterPath who undertook a Covenant Review before the financial offer to close the scheme was submitted to Wiltshire Pension Fund. The payment terms have been proposed to include the flexibility to repay greater amounts and consequently an earlier repayment should our cash position enable that. The business plan also considers the terms and conditions of the existing bank facilities.

The Board concluded that it is appropriate that the accounts are prepared on a going concern basis.

Investment policy

Byelaw 59 details the extensive investment powers that are bestowed upon the Council. Given the annual cycle of fluctuation in cash balances held, the current investment policy is limited to depositing surplus funds within a range of approved institutions in tranches with a range of maturity dates. The policy focuses on low risk and readily realisable investment forms. Within these confines, we seek to obtain the best interest rates possible.

Fundraising

CIPFA had no fundraising activities requiring disclosure under Section 162A of the Charities Act 2011.



09

Our future
plans

CIPFA is the only professional accounting institute in the world that deals exclusively with public finance. We want to make our role count and strengthen public financial management around the world. No other institute is able to comment with the breadth and depth that we can, both for and on behalf of the public sector. When CIPFA's revised business plan was first established in late 2020, the landscape looked very different. The change and disruption we have become used to shows no signs of abating and, like most organisations, we must respond and adapt.

As an organisation we will be responding to some major global challenges to assist the public sector's response to them: the economic crisis, sustainability and climate change, political upheaval and the increasing pressure which the public service faces. We want to make our support and contribution count. We will continue to support our students and members in their public sector finance roles around the world, and to complement governments as they seek to professionalise the public sector with tailored financial management training and development. We will work at both organisational and system level to improve and solve financial management challenges. We will continue to lead on preventing and fighting the rising tide of corruption and fraud across the globe. We will continue to make CIPFA count.

We've streamlined our ambitions to focus on voice, membership, revenue and customer, each of these underpinned by outcomes we will deliver, measured by a series of metrics and milestones. Our international ambition now cuts across all these areas, and we have aligned our purpose and ambitions to the UN's Sustainable Development Goals. We want to continue to be a respected voice and to strengthen and embed good public financial management. We want to influence governance at a global level and use our voice to provide best practice to the public sector.

CIPFA is a membership body that supports our members and students, ensuring we equip them with the tools to deliver best-in-class public financial management across the whole of their career. CIPFA is a charity, promoting best practice in public finance to ensure the money and resources used on behalf of citizens are raised and spent fairly, transparently and effectively. CIPFA sets the standards that UK local government and organisations worldwide adopt. CIPFA is a trainer, delivering accountancy and other qualifications that are relevant to the public sector, and preparing students for the future. We have lifelong learning materials to support career development in line with a clearly defined competency framework for public finance professionals.

To support CIPFA's aims, our teams work with the organisations that employ our students and members, and other key public finance stakeholders, to ensure that – at the organisational level – public finance is working at its strongest, contributing to effective and efficient public services.

CIPFA's biggest asset is our employees. We will continue to deploy and develop our resources to achieve our purpose and deliver our ambition, while continuing to attract fresh talent to the Institute. Flexible working continues throughout the Institute and in 2023, we are piloting a four-day working week to improve the work/life balance for all CIPFA employees, as well as helping us to attract and retain the talent and experience we want and need. A diverse workforce, which reflects the diversity of our members and partners, will improve outcomes for our organisation and profession. We want to champion talented people and help them excel, regardless of their background or demographic.

Markets and customers are evolving more rapidly than organisations can predict, and the public sector is no

different. It is important we understand our customers and market needs. We will continue to collaborate with other professional accounting organisations, ministries of finance and supreme audit institutions across the globe, growing our student and member base. We will adapt to the changes that will inevitably come, and throughout everything we do we will uphold good public financial management.

The trustees' annual report was approved on 3 May and signed on their behalf by Jayne Owen, CIPFA President.



Jayne Owen
President



Rob Whiteman CBE
CEO



10

Administrative
information

The full name of the charity is the Chartered Institute of Public Finance and Accountancy (CIPFA). It is a charity by Royal Charter granted in 1959 and is registered with the Charity Commission for England and Wales, number 231060.

CIPFA is also registered with the Office of the Scottish Charity Regulator. The registration number is SC037963.

CIPFA management board

Chief Executive: Rob Whiteman CBE

Director of Finance: Gareth Moss

Chief Operating Officer: Dan Worsley

Director of Policy and Membership: Drew Cullen

Director of Public Financial Management:
Iain Murray (joined November 2022)

Director of International: Khalid Hamid

Interim Director of Transformation: Ravi Dhindsa
(contract concluded March 2023)

Head of HR: Clare Thompson (resigned December 2022)

Head of HR: Sarah Carruthers (joined January 2023)

Company Secretary and Chief of Staff: Nicola Hannam

Principal Office

77 Mansell Street
London E1 8AN

Principal Advisers

Bankers

Lloyds Bank Plc
Villiers House
48-49 Villiers Street
London WC2N 5LL

Insurers

Bartlett and Company Ltd
Broadway Hall
Horsforth
Leeds LS18 4RS

Solicitors (disciplinary)

DAC Beachcroft
100 Fetter Lane
London EC4A 1BN

Solicitors (corporate)

Ashtons Legal
Trafalgar House
Meridian Way
Norwich NR7 0TA

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW



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Financial
report

Consolidated statement of financial activities for the group

Year ended 31 December 2022

	Note	2022 £000	2021 £000
Income			
<i>Income from charitable activities:</i>			
Membership subscriptions		2,860	2,956
Advancing public finance and promoting best practice		4,292	3,800
Educating and training student members		5,381	5,404
Regulation and supporting members		65	33
		12,598	12,193
<i>Other trading activities:</i>			
Income from information, advisory and property services	2	15,645	14,189
<i>Investments:</i>			
Interest received		5	–
<i>Other income:</i>			
Property sales and rentals	3	235	221
Total income		28,483	26,603
Expenditure			
<i>Expenditure on charitable activities:</i>			
Advancing public finance and promoting best practice		7,434	5,648
Educating and training student members		7,377	6,475
Regulation and supporting member		1,794	1,433
Exceptional gain on closure of defined benefit pension scheme	6	(18,859)	–
		(2,254)	13,556
<i>Other expenditure:</i>			
Expenditure from information, advisory and property services	2	10,736	9,510
Impairment of intangible asset	8	–	63
Total expenditure	4	8,482	23,129
Net income (expenditure)		20,001	3,474
<i>Other recognised (losses)/gains:</i>			
Gain on revaluation of fixed assets	18	(815)	666
Actuarial gain on defined benefit pension scheme	7	–	8,092
Net movement in funds		19,186	12,232
Reconciliation of funds			
Fund balances brought forward at 1 January		(3,673)	(15,905)
Fund balances carried forward at 31 December		15,513	(3,673)

The results set out in the above Statement of Financial Activities all relate to continuing operations and includes the net restricted expenditure attributable to the non-controlling interest in CIPFA C.Co Ltd of £23k net expenditure (2021: £5k net expenditure).

There are no other gains or losses, other than those recognised above and therefore no separate statement of total recognised gains and losses has been presented. Further analysis can be found in note 19.

The notes on pages 67 to 87 form part of these financial statements.

Consolidated balance sheets

as at 31 December 2022

	Note	Group 2022 £000	2021 £000	CIPFA 2022 £000	2021 £000
Fixed assets					
Intangible assets	8	870	520	508	292
Tangible assets	9	13,342	13,947	13,322	13,930
Investment property	10	6,850	7,200	6,850	7,200
Investments	11,12	9	9	409	409
		21,071	21,676	21,089	21,831
Current assets					
Stocks and work in progress	14	752	476	712	391
Debtors	15	4,644	3,369	3,082	2,335
Cash at bank and in hand		6,356	7,031	4,200	4,701
		11,752	10,876	7,994	7,427
Creditors: amounts falling due within one year	16	(9,858)	(5,702)	(6,659)	(2,468)
Net current (liabilities)/asset		1,894	5,174	1,335	4,959
Total assets less current liabilities		22,965	26,850	22,424	26,790
Long-term liabilities					
Creditors: amounts falling due after more than one year:					
Pension Liability	17	(7,452)	–	(7,452)	–
Net assets excluding pension liability		15,513	26,850	14,972	26,790
Defined benefit pension scheme liability	7	–	(30,523)	–	(30,523)
Net assets/(liabilities) including pension liability		15,513	(3,673)	14,972	(3,733)
Funds					
Restricted funds	19	40	41	40	41
Minority interest		44	21	–	–
Unrestricted funds					
Designated funds		16,855	16,461	16,855	16,461
Revaluation reserve		4,207	5,206	4,207	5,206
Pension reserve	17	(11,664)	(30,523)	(11,664)	(30,523)
Other charitable funds		6,031	5,121	5,534	5,082
Total funds including pension liability		15,513	(3,673)	14,972	(3,733)

The financial statements of CIPFA's branches, regions and students' societies are incorporated within the Charity's financial statements. Before consolidation into the group financial statements, the charity made a surplus of £19,521,000 in 2022 (2021: a surplus of £3,518,000). The surplus for this year is before other recognised losses of £816,000 (2021 gains £8,758,000).

Approved and authorised for issue by the Council on 03 May 2023 and signed on its behalf by:

President



Chief Executive



The notes on pages 67 to 87 form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
Net cash provided by operating activities			(32)		2,451
Cash flows from investing activities					
Interest received		4		–	
Purchase of intangible fixed assets		(481)		(128)	
Purchase of tangible fixed assets		(166)		(113)	
Proceeds from sale of tangible fixed assets		<u>–</u>		<u>–</u>	
Net cash (used in) investing activities			(643)		(241)
Cash flows from financing activities	17				
Commercial loan	2	–		(1,156)	
Interest paid		–		(34)	
Net cash provided by financing activities			–		(1,190)
Net increase in cash and cash equivalents			(675)		1,020
b/fwd Cash at bank			7,031		6,011
c/fwd Cash at bank			6,356		7,031

Notes to the cash flow statement

	Note	2022 £000	2021 £000
A. Net cash (used in) operating activities			
Net income		20,001	3,474
Current year pension	7	–	48
Interest receivable		(4)	–
Interest payable	2	–	35
Commercial loan	17	–	1,156
Depreciation and amortisation charges	8 & 9	437	410
Impairment of intangible asset	8	–	63
Release of defined benefit liability		(30,523)	–
(Increase) in stocks and work in progress		(276)	(177)
(Increase)/decrease in debtors		(1,275)	(507)
Increase/(decrease) in creditors		11,608	(2,051)
		(32)	2,451

	At 1 Jan 2022 £000	Cash- flows £000	At 31 Dec 2022 £000
B. Analysis of changes in net debt			
Cash in hand	7,031	(675)	6,356
Total	7,031	(675)	6,356

Notes to the financial statements

1 Accounting policies

Company information

The full name of the charity is the Chartered Institute of Public Finance and Accountancy (CIPFA). It is a public benefit entity set up by Royal Charter granted in 1959 and is registered with the Charity Commission for England and Wales. The charity registration number is 231060. CIPFA is also registered with the Office of the Scottish Charity Regulator. The registration number is SC037963. CIPFA is a Public Benefit Entity and its registered office is 77 Mansell Street, London, E1 8AN.

Accounting conventions

The consolidated financial statements comprise the financial statements of CIPFA, and its subsidiary undertakings, CIPFA Business Ltd, registration number 2376684 and CIPFA C.Co Ltd, registration Number 10212053 on a line by line basis and adjusted for the elimination of inter-group transactions and balances.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and investment property and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – effective 1 January 2019.

The functional currency of CIPFA and its subsidiary entity is considered to be GBP because that is the currency of the primary economic environment in which the group operates. The consolidated financial statements are also presented in GBP.

Further details of the CIPFA's active subsidiary undertakings are provided in note 2.

The financial statements of CIPFA's branches, regions and students' societies are incorporated within the charity's financial statements.

Going concern

The CIPFA Audit Committee and Board, on behalf of Council, have assessed the ability of CIPFA to continue as a going concern and have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. This has included the revised budget for 2023 and forecast for 2024–25 contained in the business plan, cash flow forecasts to 31 December 2024 and a consideration of the key risks on the continued operation of CIPFA's activities and our revised methods of working as well as the impact on our customers. In addition, during the preparation of the budgets we undertook some sensitivity analysis on service areas around income and expenditure assumptions included in the final submission to the Board.

In addition, the Board is aware of the impact of the likely increase in prices during 2023 following on from the increases seen during 2022. It is unlikely that CBL will be able to pass on all of its rising costs to customers, increasing pressure on margins and necessitating even tighter control of the cost base. The Board believes that its strategy of diversifying products in existing markets and identifying new markets will manage the inflation risks.

We continue to benefit from adapting our services to reflect a greater use of remote activity than before the pandemic and we have reflected that in our plans. We do not anticipate an adverse impact on our finances, in fact greater take up of those services and delivery at a reduced cost have been built into the business plan. We continue to anticipate access to broader markets, given this mode of delivery and consequently our operational resilience and lower risk will continue.

We maintain our focus on high quality products and services to our members and customers and to seek innovations in the delivery of those services and products.

In addition, we have maintained our tight controls over expenditure and investment, only releasing the investment that is included in the business plan when we are comfortable that the underlying business performance warrants that. 2023 anticipates a continuation of investment that was started in 2022, recognising our stronger financial health as well as a need to improve services to remain competitive.

CIPFA has now closed the Wiltshire pension scheme with a final payment due of £12.7m that will be paid off over five years. This was within the affordability confirmed by InterPath who undertook a Covenant Review before the financial offer to close the scheme was submitted to Wiltshire Pension Fund. The payment terms have been proposed to include the flexibility to repay greater amounts and consequently an earlier repayment should our cash position enable that. The business plan also considers the terms and conditions of the existing bank facilities. As per note 18 of the Financial Statements CIPFA's overall reserves in 2022 are a surplus of £15.5m (2021: £3.6m deficit). The position for 2021 was complicated by the inclusion of the FRS102 pension reserve which stood at a deficit of £30.5m. As CIPFA has now left the scheme and agreed to settle the remaining liability (see note 7), the pension deficit has been unwound in 2022 resulting in a net credit to income of £18.9m, which substantially explains the improvement in the overall reserves position in the year.

Within total funds are designated funds and a revaluation reserve of £21.1m, which predominantly represent the value of fixed assets and investments. Remaining other charitable funds now stand at £6m surplus (2021: surplus £5.1m). In previous years CIPFA targeted reserves of two months' average expenditure. Removing the impact of the exceptional pension gain this year (£18.9m), two months' expenditure is £4.6m (2021: £3.8m).

The Board revisited the existing policy during 2022 and concluded that a more flexible policy was relevant, and that CIPFA should aspire to a minimum level of reserves of three months but flexibility to move that up to six months. Based on the 2022 results this range is from £6.9m to £13.8m. While not compliant with the revised reserves policy, the current position is not considered to be an impediment on the going concern of the group as cash flow forecasting across the period of review indicates that sufficient working capital is available for CIPFA to satisfy all commitments as they fall due.

Having regard to the above, the trustees believe there are no material uncertainties surrounding the decision to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

Income is credited to the statement of financial activities in the year to which it relates. Income is deferred only when conditions have to be fulfilled before CIPFA becomes entitled to it or where the donor has specified that the income is to be expended in the future period. In the case of membership subscriptions and subscriptions for journals and electronic services any receipt in respect of future years is shown as deferred income.

- Membership subscriptions comprise membership fees from CIPFA professional qualifications.
- Advancing public finance and promoting best practice comprises income from publications, courses and conferences and advisory services.
- Educating and training student members comprises income from training and examining for CIPFA's professional qualifications.
- Regulation and supporting members comprises the income from practice assurance and disciplinary fines.

Investments

Investment properties are measured at fair value annually with any change recognised in the Statement of Financial Activities. The trustees deem market value to be a fair approximation of fair value for the purpose of obtaining annual valuations. A full valuation is undertaken every three years and interim valuations are performed in intermediate years.

Expenditure recognition

Expenditure, including irrecoverable value added tax, is debited to the Statement of Financial Activities on an accruals basis:

- Expenditure from information, advisory and property services comprises the costs of the trading subsidiaries.
- Charitable expenditure comprises direct expenditure including direct staff costs attributable to the activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.
- Governance costs comprise those incurred as a result of constitutional and statutory requirements.
- Support costs, which include central office functions such as finance, information technology and human resources, are allocated across the categories of charitable expenditure. The basis of the cost allocation has been explained in the notes to the accounts.

Pensions

CIPFA operates a defined contribution Group Personal Pension Plan via Aegon, introduced from 1 January 2007. The Wiltshire defined benefit scheme was closed on 30 September 2022 and all members moved across to the defined contribution scheme under Aegon.

Historic defined benefit pension scheme

CIPFA has reached agreement with the Wiltshire Pension Fund to settle its remaining pension deficit for a sum of £12.7m. A payment plan is now in place that will see CIPFA pay £3m in 2023 with the balance spread across the next five years. The full cost has been recognised in the SoFA (see note 4) and discounted at a rate of 3.8% (£1,036,000), which represents the interest being charged by Wiltshire and the net present value of the obligation (£11,664,000) has been recognised within creditors in 2022 (see notes 16 and 17 – creditors notes). The pension deficit in 2021 (£30,250,000) was released to the SoFA on 30 September 2022 on the exit of the scheme. An overall net credit of £18,859,000 has therefore been recognised within staff costs in 2022 (see note 6) to reflect the release of the 2021 deficit and net present value of the agreed pension settlement in 2022.

As detailed in note 7, pension scheme assets were measured at fair value and liabilities were measured on an actuarial basis and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations were obtained triennially and were updated at each balance sheet date. The resulting defined benefit pension scheme liability was presented separately after other net assets on the face of the balance sheet.

Defined contribution scheme

Defined contributions are paid to the Group Personal Pension Plan via Aegon in accordance with the group policy. The policy allows for minimum employee contributions of 3%, with the employer contributing double the employee contribution up to a maximum of 10%.

CIPFA C.Co Ltd operates a defined contributions Personal Pension Plan via Royal London, with defined contributions paid in accordance with the company policy.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. It comprises the cost of ongoing projects and work performed on contracts not yet billed to clients. Costs include direct labour, contractual costs and attributable overheads.

Leased assets – lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Leased assets – lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Intangible fixed assets – development expenditure

Intangible fixed assets represent research and development costs capitalised in accordance with FRS 102. These are stated at historical cost and amortised on a straight-line basis over the period which revenue is expected to be generated (three to five years).

Amortisation is recognised in the statement of financial activities under expenditure on charitable activities.

Tangible fixed assets and depreciation

Freehold property is held at valuation and depreciated over 50 years. Revaluations are undertaken by an independent valuation expert annually. A full valuation is undertaken of freehold property every three years and interim valuations in intermediate years. Included in the fixed asset note is the carrying amount that would have been recognised had the assets been carried under the historical cost model.

Other fixed assets are capitalised and depreciated if the value is greater than £1,000 for an individual asset or greater than £5,000 for a capital project.

Tangible fixed assets are depreciated from the month the assets are first used on a straight-line basis over their estimated economic lives as follows:

	Years
Computer equipment	3
Furniture, fittings and other equipment	5

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Deferred taxation

Deferred tax is provided in full in respect of material timing differences between the treatment of certain items for taxation and accounting purposes. A deferred tax asset is only recognised where the conditions for recognition in FRS 102 are satisfied and such balances may fall due after more than one year.

Fund accounting

Unrestricted funds held by the charity are:

Designated funds – these are unrestricted funds set aside by the trustees for specific future purposes or projects.

Other charitable funds – these are unrestricted general funds that can be used in accordance with the charitable objects at the discretion of trustees.

Restricted funds – those funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Critical accounting judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The charity recognises its liability to the Wiltshire Council having crystallised its defined benefit pension scheme at 30 September 2022.

Valuation of land and buildings and investment property – The charity's land, buildings and investment property are stated at their estimated fair value based on professional valuations as disclosed in note 9 and 10.

Financial instruments

Financial assets and financial liabilities are recognised when CIPFA becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate.

2 Profits from trading activities of subsidiary

CIPFA has one active wholly-owned trading subsidiary: CIPFA Business Ltd, registration number 2376684. The principal activities of CIPFA Business Ltd are networks, advisory and research. CIPFA Business Ltd remits a proportion of its profits to CIPFA by means of gift aid. Audited accounts are filed with the Registrar of Companies.

CIPFA additionally owns a 88% (2021 88%) interest in the trading subsidiary CIPFA C.Co Ltd, registration number 10212053 that commenced trading in July 2016. The principal activities of CIPFA C.Co Ltd are strategy, transformation and improvement advisory services. A summary of the trading results of both subsidiaries are shown below.

	2022	2021
Profit and loss account – CIPFA Business Ltd	£000	£000
Turnover	14,130	13,385
External charges	(2,784)	(2,464)
Staff costs	(4,726)	(5,080)
Depreciation	(79)	(116)
Other operating charges	(1,853)	(973)
Operating profit	4,688	4,752
Interest payable	–	(34)
Profit on ordinary activities before taxation	4,688	4,718
Tax on profit on ordinary activities	–	–
Profit after taxation	4,688	4,718
Retained profit	(118)	(115)
Gift aid to CIPFA	(4,398)	(4,721)
Retained in subsidiary	172	(118)
Net assets	572	282

	2022	2021
Profit and loss account – CIPFA C.Co Ltd	£000	£000
Turnover	1,552	798
Staff costs	(995)	(554)
Other operating charges	(327)	(284)
Operating profit	230	(40)
Interest payable	(1)	(1)
Profit on ordinary activities before taxation	229	(41)
Tax on profit on ordinary activities	(39)	–
Retained in subsidiary	190	(41)
Net assets	368	178

5 Governance costs

Increases in governance costs in 2022 are due to the staffing up of our governance department from 0.3 FTE heads in 2021 to 2.1 FTE heads in 2022. Additionally, we incurred costs to support our activities around forging a closer relationship with the ICAEW.

	2022	2021
	£000	£000
Auditor fees – group		
Statutory audit – Crowe	65	50
Statutory audit – Other	7	6
Tax advisory services	12	10
	84	66
	2022	2021
	£000	£000
Group		
Audit fees	72	56
Internal audit fees	36	41
Council, committees and boards	89	82
Management and governance support	477	280
Apportionment of costs supporting governance activities	83	65
	757	524

6 Employees

	2022	2021
	£000	£000
Group		
Salaries and wages (including temporary staff)	11,471	9,756
National insurance	1,313	1,061
Pension costs	1,886	1,784
Other staff costs	556	874
Redundancy and termination costs	4	137
	15,230	13,612
Pension credit	(18,859)	–
	(3,629)	13,612

The £18.9m pension credit arose on the settlement of the local government pension scheme deficit. See note 7 for full details.

Redundancy and termination payments of £4,000 (2021: £137,000) were paid during the period and are recognised in the statement of financial activities. These costs include £0 one off pension costs (2021: £0).

Bonus payments of £256,000 (2021: £Nil) and ex-gratia payments of £58,000 (2021: £Nil) were paid during the period and are recognised in the statement of financial activities.

The average number of employees in the group in 2022 was 238 (2021: 214).

Group	2022	2021
	No	No
Advancing public finance and promoting best practice	29	24
Educating and training student members	49	38
Regulation and supporting members	6	4
Governance	3	2
Support services	95	94
CIPFA Business Ltd	45	45
CIPFA C.Co Ltd	11	7
	238	214

Senior employees received remuneration falling within the following ranges:

	CIPFA 2022	CIPFA Business 2022	CIPFA C. Co Ltd 2022	CIPFA 2021	CIPFA Business 2021	CIPFA C. Co Ltd 2021
£220,000 – £229,999	1	–	–	–	–	–
£210,000 – £219,999	–	–	–	1	–	–
£180,000 – £189,999	–	–	1	–	–	–
£160,000 – £169,999	–	1	–	–	–	–
£150,000 – £159,999	–	–	–	–	1	–
£140,000 – £149,999	1	–	1	–	–	–
£130,000 – £139,999	1	–	–	1	–	–
£120,000 – £129,999	–	–	–	1	–	–
£110,000 – £119,999	1	–	–	–	–	–
£100,000 – £109,999	1	–	1	1	–	1
£90,000 – £99,999	3	2	2	4	–	–
£80,000 – £89,999	5	3	–	5	1	1
£70,000 – £79,999	12	2	1	5	1	2
£60,000 – £69,999	11	7	1	14	6	–

Remuneration for the above table excludes employer pension contributions and national insurance.

Of the senior employees 36 CIPFA (2021: 30), 15 CIPFA Business Ltd (2021: 9) and 7 CIPFA C.Co Ltd (2021: 4) are members of the pension schemes. Employer pension contributions made on behalf of senior employees in 2022 were £778,000 (2021: £756,000).

Remuneration of key management personnel

Key management is made up of the chief executive and the executive directors. CIPFA's total cost, including pension and national insurance, for key management personnel for 2022 was £1,262,000 (2021: £1,222,000). The total cost for the chief executive, including pension and national insurance, was £260,000 (2021: £246,000).

Volunteers

CIPFA is supported by a strong network of volunteers who play a vital role advancing our objectives of advancing public finance, promoting best practice, educating and training student members and regulating and supporting members.

Volunteers sit on our Council, boards, committees and policy panels; they also undertake regional engagement and are involved in organising regional events.

7 Pensions

CIPFA operates a defined contribution pension scheme for its staff:

The Local Government Pension Scheme – This scheme was closed on 30 September 2022, when all members transitioned across to the defined contribution scheme.

CIPFA has reached agreement with the pension provider to settle its remaining pension deficit for a sum of £12.7m. A payment plan is now in place which will see CIPFA pay £3m in 2023 with the balance spread across the next five years. The full cost has been recognised in the SoFA (see note 4) and discounted at a rate of 3.8% (£1,036,000), which represents the interest being charged by Wiltshire and the net present value of the obligation (£11,664,000) has been recognised within creditors in 2022 (see notes 16 and 17 – creditors notes). In 2021, the deficit for the scheme (£30,523,000) was recognised based on an actuarial valuation prepared under the requirements of FRS102. Required disclosures for comparative information are included below. This deficit was released to the SoFA on 30 September 2022 on the exit of the scheme. An overall net credit of £18,859,000 has therefore been recognised within staff costs in 2022 (see note 6) to reflect the release of the 2021 deficit and net present value of the agreed pension settlement.

The scheme was contributory for both employer and employees. Total contributions recognised in the statement of financial activities during 2022 were £1,009,000 (2021: £1,175,138).

The CIPFA Personal Pension Plan – this is a defined contribution, money purchase scheme, operated on behalf of CIPFA by Aegon. Pension benefits payable under the scheme are dependent upon contributions made and fund growth over the life of the scheme.

This scheme replaced the Local Government Pension Scheme as the default scheme for CIPFA employees joining on or after 1 January 2007.

The scheme allows for minimum employee contributions of 3%, with the employer contributing double the employee contribution up to a maximum of 10%.

The total pension cost to the group for the financial year, in respect of the pension schemes, for 2022 was £1,886,000 (2021: £1,784,000).

The Local Government Pension Scheme comparative information for 2021

The assets and liabilities of the Wiltshire Pension Fund of the Local Government Pension Scheme are subject to a full actuarial valuation every three years in accordance with the requirements of the Local Government Pension Scheme (Administration) Regulations 2008. The latest valuation of the scheme was carried out as at 31 March 2019.

With effect from 1 April 2017 the “employer’s” contributions are made up of two elements – a fixed sum annual payment for past service and an employer’s contribution rate of 26.0% of pensionable earnings for future service until the next triennial valuation. At the March 2019 valuation CIPFA had a pension deficit of £4,567,000.

The assumptions used in the actuarial valuation as at 31 March 2019, together with the market value of assets and funding level were:

Rate of return on investments	3.3%
Rate of increase in salaries	2.7%
Retail price inflation	2.3%
Funding level for CIPFA staff	95.0%
Deficit for CIPFA staff	£4.567m

The actuary has valued the pension scheme in accordance with FRS102 for the purpose of the statutory financial statements. FRS102 methodology differs from that used in the triennial funding valuation, particularly in the determination of the discount rate.

The FRS102 disclosures are shown below. The amounts recognised in the balance sheet are as follows:

	2021 £000
Fair value of employer assets	113,290
Present value of funded obligations	(143,778)
Present value of unfunded liabilities	(35)
Net (underfunding) in funded plans	(30,523)
Net (liability)	(30,523)
Amount in balance sheet:	
Liabilities	(30,523)
Assets	–
Net (liability)	(30,523)

	2021 £000
Reconciliation of defined benefit obligation	
Opening defined benefit obligation	145,977
Current service cost	638
Past service cost	–
Interest cost	2,018
Contribution by members	125
Actuarial (gains)/losses	(745)
Past service losses	–
Losses on curtailments	–
Benefits paid	(4,200)
Closing defined benefit obligation	143,813

	2021 £000
Reconciliation of fair value of employer assets	
Opening fair value of employer assets	107,410
Expected return on assets	1,482
Contributions by members	125
Contributions by the employer	1,126
Actuarial (loss)/gain	7,347
Estimated benefits paid	(4,200)
Closing fair value of employer assets	113,290

	2021
Recognition within the statement of financial activities	£000
Current service cost	(638)
Past service cost	–
Interest cost	(2,018)
Expected return on employer assets	1,482
Past service loss	–
Contributions by employer	1,126
Losses on curtailments and settlements	–
Total amount (charged)/credited within net incoming resources	(48)
Actuarial gain/(loss)	8,092
Total amount (debited)/credited to statement of financial activities	8,044

The major categories of plan assets as a percentage of total plan assets	2021
Equities	54%
Bonds	34%
Property	12%
Cash	0%

Principal assumptions at the balance sheet date	2021
Pension increase rate	2.9%
Salary increase rate	2.8%
Discount rate	1.9%
Assumes life expectations on retirement age 65:	
Current pensioners – males	21.9
Current pensioners – females	24.4
Future pensioners – males	22.9
Future pensioners – females	26.2

The amounts for the current and previous periods are as follows:

	2022	2021	2020	2019	2018
	£000	£000	£000	£000	£000
Defined benefit obligation	–	(143,813)	(145,977)	(127,224)	(110,654)
Scheme assets	–	113,290	107,410	100,072	89,177
(Deficit)	–	(30,523)	(38,567)	(27,152)	(21,477)

8 Intangible assets

A Group	Assets under		Total £000
	Other £000	construction £000	
Development at cost			
At 1 January 2022	907	151	1,058
Additions	96	385	481
Transfers	104	(104)	–
Disposals	(157)	–	(157)
At 31 December 2022	950	432	1,382

Amortisation

At 1 January 2022	538	–	538
Charge for year	131	–	131
Eliminated on disposal	(157)	–	(157)
At 31 December 2022	512	–	512
Net book value 31 December 2022	438	432	870
Net book value 31 December 2021	369	151	520

B CIPFA	Assets under		Total £000
	Other £000	construction £000	
Development at cost			
At 1 January 2022	446	151	597
Aquisition during year	96	191	287
Transfers	104	(104)	–
At 31 December 2022	646	238	884

Amortisation

At 1 January 2022	305	–	305
Charge for year	71	–	71
At 31 December 2022	376	–	376
Net book value 31 December 2022	270	238	508
Net book value 31 December 2021	141	151	292

Intangible assets relate to product software, delivery and support software, the costs of learning material to support students training for the professional qualification and migration of our servers to Amazon Web Service. The assets under construction relate to the periodic refresh of the learning materials, and an interface to assist recognition of our apprenticeship income streams.

9 Tangible fixed assets

	Freehold land & buildings £000	Furniture & Fittings £000	Computers £000	Total £000
A Group				
Cost or valuation				
At 1 January 2022	13,800	1,396	2,723	17,919
Revaluations	(650)	–	–	(650)
Additions	–	–	166	166
Disposals	–	(500)	(1,594)	(2,094)
At 31 December 2022	13,150	896	1,295	15,341
Depreciation				
At 1 January 2022	–	1,387	2,585	3,972
Charge for year	184	–	121	305
Revaluations	(184)	–	–	(184)
Eliminated on disposal	–	(500)	(1,594)	(2,094)
At 31 December 2022	–	887	1,112	1,999
Net book value 31 December 2022	13,150	9	183	13,342
Net book value 31 December 2021	13,800	9	138	13,947
B CIPFA				
Cost or valuation				
At 1 January 2022	13,800	1,172	2,285	17,257
Revaluations	(650)	–	–	(650)
Additions	–	–	143	143
Disposals	–	(496)	(1,300)	(1,796)
At 31 December 2022	13,150	676	1,128	14,954
Depreciation				
At 1 January 2022	–	1,170	2,157	3,327
Charge for year	184	–	101	285
Revaluations	(184)	–	–	(184)
Eliminated on disposal	–	(496)	(1,300)	(1,796)
At 31 December 2022	–	674	958	1,632
Net book value 31 December 2022	13,150	2	170	13,322
Net book value 31 December 2021	13,800	2	128	13,930

The tangible fixed assets are held for charitable use.

Cushman & Wakefield, Property Consultants, completed a desktop valuation of the Mansell Street property as at 31 December 2022. The basis used for the valuations was open market value. The historical cost of the freehold land and buildings is £10,698,000.

10 Investment property

	2022	2021
Group and CIPFA	£000	£000
Cost		
At 1 January	7,200	6,975
Revaluation	(350)	225
At 31 December	6,850	7,200

The investment property relates to the third and fifth floors of the Mansell Street property.

11 Investments in subsidiary company

	2022	2021
	£000	£000
400,100 £1 ordinary shares in CIPFA Business Ltd	400	400
75 £1 ordinary shares in CIPFA C. Co Ltd	–	–
	400	400

12 Other investments

	2022	2022
Group and CIPFA	£000	£000
At 1 January	9	9
Movement in year	–	–
At 31 December	9	9

As one of five major accountancy bodies the Institute holds 70 £1 shares in CCAB Ltd at a cost of £70 (7% of the issued equity capital). Other investments comprise a number of funds that have been established either by way of donations in memory of eminent accountants within public finance or from various organisations.

13 Deferred tax

A deferred asset of £80,000 (2021: £22,000) exists at 31 December 2022 in respect of timing differences. However, the asset has not been recognised in the balance sheet as it is not deemed likely to crystallise given CIPFA Business Ltd's policy and practice of remitting all taxable profits to CIPFA under gift aid.

14 Work in progress

	Group		CIPFA	
	2022	2021	2022	2021
	£000	£000	£000	£000
Work in progress	752	476	712	391
	752	476	712	391

15 Debtors

	Group		CIPFA	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	3,864	2,942	1,793	1,200
Amounts due from subsidiary undertakings	–	–	748	822
Other tax and social security	167	–	167	–
Other debtors	255	134	44	57
Prepayments	358	293	330	256
	4,644	3,369	3,082	2,335

16 Creditors: amounts falling due within one year

	Group		CIPFA	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade creditors	1,326	1,107	942	628
Amounts due to subsidiary undertakings	–	–	2	1
Other tax and social security	979	951	390	451
Other creditors	249	142	107	69
Receipts in advance	3,092	3,502	1,006	1,319
Pension liability	4,212	–	4,212	–
	9,858	5,702	6,659	2,468

Receipts in advance of £3,092,000 (2021: £3,502,000) relate to professional membership and commercial services that will be delivered in the next financial year.

17 Pension liability

	2022	2021
	£000	£000
Balance at 1 January	–	1,156
Pension liability	11,664	–
Repayments	–	(1,156)
Balance at 31 December	11,664	–

	2022	2021
	£000	£000
Analysis of pension liability		
Within one year	4,212	–
Within two to five years	6,921	
Over five years	531	–
	11,664	–

CIPFA Business Limited had a commercial loan of £2,000,000 which was secured on the Mansell Street, London property. The loan was repaid in September 2021.

CIPFA has reached agreement with the pension provider to settle its remaining pension deficit for a sum of £12.7m. A payment plan is now in place which will see CIPFA pay £3m in 2023 with the balance spread across the next five years. The full cost has been recognised in the SoFA (see note 4) and discounted at a rate of 3.8% (£1,036,000), which represents the interest being charged by Wiltshire and the net present value of the obligation (£11,664,000) has been recognised within creditors in 2022.

18 Group funds

	Balance at 1 Jan 2022 £000	Transfers £000	Income £000	Expenditure £000	Other recognised gains/ losses £000	Balance at 31 Dec 2022 £000
Unrestricted funds						
Designated (property)	15,794	(1)	–	–	–	15,793
Designated (other fixed assets)	667	647	–	(252)	–	1,062
Revaluation reserve	5,206	–	–	(184)	(815)	4,207
Other charitable	5,121	(19,505)	28,297	(7,882)	–	6,031
Pension reserve	(30,523)	18,859	–	–	–	(11,664)
	(3,735)	–	28,297	(8,318)	(815)	15,429
Restricted funds						
Trust funds	9	–	–	–	–	9
Regional funds	32	–	–	(1)	–	31
Minority interest	21	–	186	(163)	–	44
Total funds	(3,673)	–	28,483	(8,482)	(815)	15,513

	Balance at 1 Jan 2021 £000	Transfers £000	Income £000	Expenditure £000	Other recognised gains/ losses £000	Balance at 31 Dec 2021 £000
Unrestricted funds						
Designated (property)	14,638	1,156	–	–	–	15,794
Designated (other fixed assets)	712	236	–	(281)	–	667
Revaluation reserve	4,731	–	–	(191)	666	5,206
Other charitable	2,484	(1,363)	26,507	(22,507)	–	5,121
Pension reserve	(38,567)	–	–	(48)	8,092	(30,523)
	(16,002)	29	26,507	(23,027)	8,758	(3,735)
Restricted funds						
Trust funds	9	–	–	–	–	9
Regional funds	33	–	–	(1)	–	32
Minority interest	55	(29)	96	(101)	–	21
Total funds	(15,905)	–	26,603	(23,129)	8,758	(3,673)

Designated fund (property) – The Council has classified as designated funds the element of its reserves which represents the cost of the freehold buildings and investment properties as at 31 December 2015.

Designated fund (other fixed assets) – The Council has classified as designated funds the intangible assets and other non-property fixed assets.

Revaluation reserves (property) – This relates to the revaluation of the freehold and investment properties.

Trust funds – A number of funds have been established either by way of donations in memory of eminent accountants within public finance or from various organisations. The income from the investments is used for prizes in each year's examinations, either for the best subject or the best student in a particular field. A proportion of the funds (£9,000) are administered through a separate charity, Charity Commission Registration 313981.

Regional funds – A number of funds have been established by way of donations in memory of eminent accountants within public finance. The funds are used to support students or further the work of the region.

Minority interest – This represents CIPFA's non-controlling interest in CIPFA C.Co Ltd, of which it owns 88% (2021 88%) of issued shares in the company.

Pension reserve – This scheme was closed on 30 September 2022, when all members transitioned across to the defined contribution scheme. See note 7 for the reserve movement in year.

19 Analysis of group net assets between funds

	Designated £000	Other charitable £000	Pension reserve £000	Revaluation reserve £000	Restricted £000	Total £000
Fund balances at 31 December 2022 are represented:						
Intangible assets	870	–	–	–	–	870
Tangible fixed assets	9,135	–	–	4,207	–	13,342
Investment property	6,850	–	–	–	–	6,850
Investments	–	–	–	–	9	9
Current assets	–	11,721	–	–	31	11,752
Current liabilities	–	(5,690)	(4,212)	–	44	(9,858)
Long-term liabilities	–	–	(7,452)	–	–	(7,452)
Group net assets/(liabilities)	16,855	6,031	(11,664)	4,207	84	15,513

	Designated £000	Other charitable £000	Pension reserve £000	Revaluation reserve £000	Restricted £000	Total £000
Fund balances at 31 December 2021 are represented:						
Intangible assets	520	–	–	–	–	520
Tangible fixed assets	8,741	–	–	5,206	–	13,947
Investment property	7,200	–	–	–	–	7,200
Investments	–	–	–	–	9	9
Current assets	–	10,844	–	–	32	10,876
Current liabilities	–	(5,723)	–	–	21	(5,702)
Long term liabilities	–	–	–	–	–	–
	16,461	5,121	–	5,206	62	26,850
Pension liability	–	–	(30,523)	–	–	(30,523)
Group net assets/(liabilities)	16,461	5,121	(30,523)	5,206	62	(3,673)

20 Leasing commitments

At 31 December 2022 the future minimum lease payments under non-cancellable operating leases were as follows:

	Land & buildings 2022 £000	Other 2022 £000	Land & buildings 2021 £000	Other 2021 £000
A Group				
Future lease payments:				
within one year	124	8	145	15
within 2 to 5 years	191	8	314	1
in over 5 years	–	–	–	–
	315	16	459	16

	Land & buildings 2022 £000	Other 2022 £000	Land & buildings 2021 £000	Other 2021 £000
B CIPFA				
Future lease payments:				
within one year	75	8	96	15
within 2 to 5 years	58	8	133	1
in over 5 years	–	–	–	–
	133	16	229	16

21 Leased assets

At 31 December 2022 the future minimum lease receipts due to CIPFA under non-cancellable operating leases were as follows:

	Land & buildings 2022 £000	Land & buildings 2021 £000
Group and CIPFA		
Future lease receipts:		
within one year	136	169
within 2 to 5 years	–	138
in over 5 years	–	–
	136	307

22 Transactions with trustees

The trustees received no remuneration in relation to fulfilling their role as trustees (2021: Nil).

24 trustees were reimbursed £22,979 for actual travel and subsistence costs necessarily incurred on institute business (2021: Seven trustees were reimbursed £1,275). No additional payments were made to trustees.

23 Transactions with related parties

In 2022, the following transactions were incurred between CIPFA and its subsidiaries, CIPFA Business Ltd and CIPFA C.Co Ltd. There are no other related transactions or balances for disclosure in this report.

	2022	2021
	£000	£000
Management fees/recharges charged by CIPFA to CIPFA Business Ltd	2,844	2,079
Sales to CIPFA from CIPFA Business Ltd	11	–
Sales to CIPFA Business Ltd from CIPFA	–	3
Sales to CIPFA C.Co Ltd from CIPFA Business Ltd	6	58
Amounts due to CIPFA from CIPFA Business Ltd	1,116	765
Amounts due to CIPFA Business Ltd from CIPFA	3	–
Amounts due to CIPFA from CIPFA C.Co Ltd	–	51
Amounts due to CIPFA Business Ltd from CIPFA C.Co Ltd	11	–
Defined benefit employer pension contribution on behalf of SMT member	10	–
Loan interest charged by CIPFA to CIPFA C.Co Ltd	1	2
Gift aid paid to CIPFA by CIPFA Business Ltd	5,096	4,362

Independent auditor's report to the trustees of the Chartered Institute of Public Finance and Accountancy

We have audited the financial statements of the Chartered Institute of Public Finance and Accountancy ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2022 which comprise the Statements of Financial Activities, the group and charity balance sheets, the Consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 of the Charities Act 2011, and Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures

responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2018. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, employment legislation and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Dated: 31 May 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.



CIPFA

77 Mansell Street, London E1 8AN
+44 (0)20 7543 5600

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