

annual general meeting 2017

Tuesday 11 July at 4.00pm
Manchester Central Convention Complex



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How to get there and location map:

<http://cipfaannualconference.org.uk/venue-accommodation/>

6 June 2017

Notice is hereby given that the Annual General Meeting of the Members of the Chartered Institute of Public Finance and Accountancy will be held at the Manchester Central Convention Complex on Tuesday 11 July 2017 at 4.00 pm.



Rob Whiteman
Chief Executive

Agenda

- 1 To receive apologies for absence
- 2 To confirm the Minutes of the 2016 Annual General Meeting
- 3 To consider for adoption the Report and Accounts for 2016
- 4 To appoint Auditors for the ensuing year
- 5 To receive a report on the election of Officers and Council for terms starting at this AGM
- 6 To consider any other competent business

2016 Annual General Meeting

Tuesday 12 July 2016

Manchester

Minutes

1. The 2016 annual general meeting of the Chartered Institute of Public Finance and Accountancy was held at the Manchester Central Convention Complex on Tuesday 12 July 2016.
2. The President, John Matheson, occupied the chair and welcomed all present.
3. The President invited the meeting to approve the Minutes of the Annual General Meeting held on 7 July 2015. Subject to one correction (under the section headed Motion D, the reference in paragraph 9 to Bye-Law 34(g) should read Bye-Law 24(g)) the Minutes were agreed, and signed by the President.
4. The President then introduced the 2015 Annual Report and Accounts. He began by highlighting the main activities of the year, noting that throughout 2015, reduced public spending in the UK had continued to create difficult conditions in CIPFA's traditional market. To meet these challenges, and to secure the long-term viability of a dedicated public finance profession, CIPFA had continued to adapt and to develop new opportunities, both in the UK and internationally.
5. Membership had returned to growth, up by over 400 in the year, marking the end of a period of steady decline. This bore testament to CIPFA's increasing relevance, as governments around the world, sought to meet growing public demand for public services in a tough financial climate.
6. Following a major restructure of the secretariat in 2011, CIPFA had further increased its agility in 2015, by introducing streamlined governance arrangements and providing firm strategic direction. In addition, the Institute had ended 2015 with a positive balance sheet for the first time since 2005, when it became a requirement to include pension liabilities.
7. CIPFA had continued to seek the views of its members to understand their priorities, in the context of rapid change within the public sector. With this information, the Institute had actively engaged in debate over both the policy and practice of public financial management and put these issues high on the national agenda. CIPFA had begun 2015 campaigning on its General Election Manifesto which highlighted the need for long-term planning in government.
8. 'CIPFA Thinks', our platform for thought-leadership, had published a range insights and briefings, bringing the real issues from the Autumn Statement, Health finances and more, to a wide audience. Increasingly, CIPFA was putting the professional voice back into the heart of public debate, and in doing so, was building support for CIPFA members as they worked to improve public financial management.
9. CIPFA had ended 2015 as the first public voice raising concerns about redistribution of Revenue Support Grant funding for local authorities. The move, largely hidden within the proposed Local Government Finance Settlement, had been unexpected and would have left many councils with much tighter budgets than they could have planned for. This cause quickly gathered support and the Government had responded with additional funding in the final settlement, providing a lifeline for those councils worst affected.
10. On the international stage, CIPFA had consolidated and extended its global reach, signing agreements with accountancy bodies in Sri Lanka, Nigeria, Ghana, Pakistan and Malaysia. CIPFA had teamed up with accredited training partners in Botswana, Hong Kong and Mozambique, as well as undertaking training partnerships with four universities in Somalia. This had added to ongoing work in Bangladesh, Lesotho and Nigeria.

11. The CIPFA Financial Management Model had been introduced to Australia; the first World Health Organisation students had been welcomed onto the International Public Financial Management Programme; and corporate governance standards had been developed for central government departments in the Republic of Ireland.
12. In the regions too, CIPFA had worked hard to engage with members and to offer better services for those who train with us. A new office had been opened in Edinburgh, equipped with state-of-the-art training suites. CIPFA Scotland had been accredited by the Association of Accounting Technicians as an approved training centre. This would help to ensure that CIPFA students in Scotland were better served than ever before.
13. CIPFA had held successful conferences in each devolved administration and worked closely with governments and public bodies to support strong financial management. The CIPFA team produced the first ever Balance sheet for Northern Ireland public sector services. And in Wales CIPFA had been awarded a contract by the NHS Wales Finance Academy to provide graduate tuition.
14. Across the English regions, volunteers had continued to play an integral role in promoting CIPFA's vision and engaging with the next generation of public finance professionals. A particularly innovative event had been held by volunteers in the Midlands who ran a series of management team games for sixth-form students which involved them in acting out management scenarios in a fictional borough council.
15. The President said that he had been greatly impressed by the dedication of volunteers whom he had met during his time as President of CIPFA. They upheld the values of our profession in every way and he gave his personal thanks to all who had contributed to making 2015 a successful year for the Institute.
16. The key to our success was, and always would be, founded in maintaining excellence in the education and training provided for students. As President of CIPFA, it had been his aim to bring a renewed focus on inspiring and developing the next generation of public finance professionals.
17. Today, few people saw the public sector as offering the lifetime careers it once did. There was much more movement between sectors, and students knew that they would be more highly valued in their careers by gaining broader experience. Today there was a far greater call for commercial skills and the ability to manage a range of different delivery models for public services.
18. The President said that while these truths must be understood, he still passionately believed that a dedicated public finance professional was as relevant today as it ever was. In 2015, CIPFA had phased in the new Professional Qualification, which equipped our students with the commercial skills they would need. At the end of the year, we had also introduced online exams for the first time, enabling greater accessibility for students as they balanced training with busy workloads. 2015 had also seen the introduction of the new joint CIPFA and Institute of Chartered Accountants Scotland, qualification, which offered flexibility for those who expected to move between sectors in their careers.
19. These developments would prove to be vital steps towards securing the long-term future of our profession and ensuring that public services could rely on properly trained finance professionals for years to come. So it was with some satisfaction that he could report an increase in student numbers of nearly 400 in 2015.
20. The president then asked Martin Sinclair, the Honorary Treasurer, to introduce the 2015 accounts. The Treasurer said that the full details of the Institute's finances were in the 2015 Annual Report and Accounts. The main statements were on pages 28 to 30 with the notes to the accounts following on pages 31 to 48. He would highlight the key issues.
21. As already mentioned, CIPFA had ended the year with a positive balance sheet for the first time since 2005 of £7m, an improvement of £10m on the previous year. This welcome position was due to a £6m reduction in the FRS102 pension reserve and a £4.4m gain from the revaluation of the Mansell Street offices. Council during 2015 had reviewed the pension fund deficit, in light of the improving balance sheet position, and agreed that the existing pension deficit recovery plan should be maintained and monitored closely, whilst investing appropriately to grow and increase reserves.

22. Operating income had marginally reduced by 1.2% on the previous year. This reflected the challenging conditions in traditional public markets and the decision to transfer under license the CIPFA recruitment services to Penna. The agreement with Penna, made on a royalty basis, brought necessary investment and expertise to ensure the long term growth of the activity and offers substantial opportunities to grow service range and market share in future years.
23. CIPFA had also continued to invest in its strategic priorities to raise the profile of the profession, increase student and membership numbers, and diversify income streams. The £0.71m investment was a vital component in delivering those strategic priorities.
24. Overall, therefore, CIPFA had ended the year with a £0.98m operating loss, which was in-line with the budget and recognised the need to invest in the development programme for the long term future of the Institute.
25. In relation to Brexit, of course CIPFA's business success depended on the fortunes of public services. However, CIPFA had the expertise and experience to support public bodies making efficiencies and managing finance better. Brexit fall-out was likely to keep CIPFA services as highly sought after as ever.
26. Internationally, it was vital to get out to the rest of the world and show that CIPFA was very much a global body that was interested and committed to working with international partners. CIPFA had a very strong reputation globally and it would be critical to maintain strong relationships over coming months and years.
27. On the recommendation of Council, the following Motions were considered, having been proposed by the Vice President and seconded by the Treasurer. All of the Motions under both Ordinary and Special Business had been subject to a postal and online vote of all Members.
28. Under Ordinary Business, The Report and Accounts for 2015 were adopted with 99% voting in favour, and Crowe Clark Whitehill were re-appointed as the Institute's auditors for 2016 with 97% voting in favour.
29. Four Motions were passed under Special Business

30. Motion A – Annual Subscriptions for 2015

That this meeting of the Chartered Institute of Public Finance and Accountancy hereby resolves:

To approve for implementation on 1 January 2017 the annexed Fee Regulations made pursuant to Bye-Laws 29(b) and 30(b).

The Motion was carried with 85% voting in favour.

31. Motion B – Definition of “A Trustee”

That this meeting of the Chartered Institute of Public Finance and Accountancy hereby resolves that, subject to such amendments (whether by deletion, variation or addition) thereto as Her Majesty's Honorable Privy Council may request or require:

1 In Bye-Law 1, after the definition of “the Council” insert the definition of “A Trustee” as follows:

“A Trustee” means a person appointed as a trustee of the charity registered as “The Chartered Institute of Public Finance and Accountancy” “

The Motion was carried with 98% voting in favour.

32. **Motion C – Counter fraud Practitioners – amendment to the Bye-Laws**

That this meeting of the Chartered Institute of Public Finance and Accountancy hereby resolves that:

1. there shall be a scheme for the granting of diplomas, certificates and other awards to persons elected or registered by the Institute in respect of counter fraud practice, and
2. subject to such amendments (whether by deletion, variation or addition) thereto as Her Majesty's Honorable Privy Council may request or require:

Insert a new Bye-Law 25D entitled COUNTER FRAUD PRACTICE as follows:

“The Council may make and from time to time vary, amend, revoke and replace Regulations relating to Members or former Members, Affiliate members or former Affiliate members, Associate members or former Associate members, or Registered Students or former Registered Students engaged in counter fraud practice, including pertaining to a scheme for Counter Fraud certification, which scheme may, for the avoidance of doubt, be established and operated by the Institute or comprise of a scheme established and operated by an accountancy body to which some or all of the powers, discretions and functions of the Institute in this respect may have been transferred, sub-contracted or delegated. Such Regulations may (without limitation) prescribe for:

- a) the circumstances in which a person is to be regarded as a counter fraud practitioner;
- b) transitional provisions applying to specified classes or groups of persons engaged in counter fraud activity;
- c) the recognition of counter fraud certification schemes operated by other professional bodies;
- d) the restrictions applicable to persons who are subject to the regulations in the conduct of counter fraud activity;
- e) the manner in which applications for counter fraud practitioner membership and certification should be made, the conditions for the grant, suspension, withdrawal, application of conditions to and renewal of counter fraud practitioner membership and certification, including where appropriate provisions for different types of membership or certificate to be issued to different classes of person, the period of time any certificate shall remain valid, the fees payable for the issue and renewal of counter fraud practitioner membership or certification and all ancillary matters pertaining to counter fraud practitioner membership or certification;
- f) the rights, privileges and obligations of persons granted counter fraud practitioner membership or certification, the terms of reference of any committee established for the purpose of oversight and maintenance of the scheme, the fees and any other sums payable in respect of the scheme and all ancillary matters pertaining to the scheme;
- g) quality assurance arrangements in respect of counter fraud practice

provided always that such Regulations made by the Council shall not be inconsistent with the provisions of the Royal Charter and these Bye-Laws. The Council shall publish such Regulations in such manner as it deems appropriate as and when made or from time to time varied, amended, revoked or replaced and such Regulations (or any variation, amendment, revocation or replacement thereof) shall take effect upon such date as the Council shall determine though not less than fourteen days following the date of such publication.”

The Motion was carried with 97% voting in favour.

33. **Motion D – Entrance Fees, Application Fees and Annual Subscriptions**

34. That this meeting of the Chartered Institute of Public Finance and Accountancy hereby resolves that, subject to such amendments (whether by deletion, variation or addition) thereto as Her Majesty's Honorable Privy Council may request or require:
35. 1 Insert a new Bye-Law 31A as follows:
36. "Notwithstanding the provisions of Bye-Laws 29(b) and 30(b), the Council shall determine the amount of fees payable provided that where any increase proposed by the Council to entrance fees, application fees or subscriptions is more than a Designated Price Index plus 2% the proposal must be approved by the Members in General Meeting.
37. The Council may make Regulations as to the Designated Price Index and the payment of fees, subscriptions, levies and other payments owing to the Institute"
38. The Motion was carried with 76% voting in favour.
39. The President then noted that the names of those elected as Officers and Council members for 2016/17 had already been made public in Public Finance magazine, Spreadsheet and on the Institute website.
40. He welcomed the new President, Brian Roberts. Brian had served CIPFA as Vice President in the past year. He was Director of Corporate Resources and Deputy Chief Executive at Leicestershire County Council and also a trustee of the Centre for Public Scrutiny.
41. Since qualifying as an accountant in 1980, Brian had delivered sound financial management in Staffordshire County Council, Hampshire County Council, the London Borough of Richmond upon Thames, Hart District Council and Merseyside County Council. Brian was also a member and past President of the Society of County Treasurers. He had been a Core Finance Advisor at the Local Government Association and was a past President of the Association of Local Government Treasurers.
42. It therefore gave him great pleasure to be able to hand over the President's badge and role, and to wish Brian well for the future.
43. The new President thanked John Matheson for his support. It had been a privilege to serve as his Vice President, not least because it had helped him to better understand the role, putting him in good stead as he set out on his tenure. It was an exceptional honour to follow him and to represent CIPFA during this, its 131st year. His guidance had helped to build strength and resilience in our Institute that meant we would meet the very serious political and economic challenges ahead. CIPFA sat at the heart of a profession that would have a pivotal role in protecting the integrity of this country over the coming years. The profession would need our support and John Matheson, as President, had seen that CIPFA was fit for purpose. He invited the meeting to will join him in thanking John Matheson for serving as President and for the work he had done on behalf of the Institute.
44. The Past President thanked the President, and said that it had been an honour to be President for the year and that it was his privilege to say we had improved what we offered to our members and had increased our voice as a champion of good financial management.
45. It remained only for him to thank Rob Whiteman, CEO during his term, and the team and staff at the Institute for their support throughout the year, and finally to also thank Brian Roberts for his support as Vice President.
46. The President said that his priorities as President will be to focus on capacity-building, breaking-down organisational barriers and creating a sustainable foundation for growth in the public sector. In his view, the lack of long-term planning and investment risks were damaging our public services immeasurably. Sadly, this decade had been marked by austerity and crisis, the rhetoric of which was the rhetoric of short-termism and this had been a grave mistake. It was wrong to see long-term planning as incompatible with urgent rapid response. Indeed, maintaining the focus on long-term growth was the only way we could end the instability which had so shaken our sector.

47. In championing this cause, he knew that he would be backed by a highly experienced and motivated team. He introduced Andrew Burns, who would be taking on the role of the new CIPFA Vice President. Andy had served as a CIPFA Council Member since 2010 and had chaired the CIPFA Group Board. He was Director of Finance and Resources at Staffordshire County Council. Appointed by Birmingham City Council as a graduate trainee in 1984, Andy had gained his CPFA qualification in 1988. His career had also taken him Warwickshire County Council and Walsall Council. Andy was President of the Society of County Treasurers in 2014/2015.
48. The President was delighted to present the Vice President's badge and invite Andy in to the Presidential Team. It would be an honour to serve with him.
49. The Vice President thanked the President, and said that to be elected as Vice President of the Institute was indeed an honour and privilege. Through his service to Council, and long association with the Institute he had developed a deep appreciation of the service we provide our members. He firmly believed that specialist training and support for public sector finance professionals remained as important as ever and would be honoured to contribute to the development of this work. He was very much looking forward to his year as Vice President.
50. The President then introduced Sarah Howard as the first holder of the new office of Junior Vice President. Sarah was a partner and Head of Public Sector at Grant Thornton. Sarah's passion for the sector and strong support for CIPFA had seen Grant Thornton become the largest UK recruiter of CIPFA students and the first firm to launch the CIPFA apprenticeship scheme and adopt the new Integrated Qualification. Sarah spent much of her time between the north of England and London, leading the firm's public sector assurance and advisory practice. Sarah had been lucky to work with a variety of clients over the last 25 years, seeing most recently the devolution changes across Greater Manchester first hand. Previously Sarah had been a partner at RSM Robson Rhodes, and before that had been with the Audit Commission in Bristol and Yorkshire. Sarah had been an active volunteer for CIPFA over much of her career, as an Examiner, Regional Executive member and as an elected Council member. Sarah's volunteering efforts had been recognised by the Institute through both the Dr Hedley Marshall Award for outstanding contribution to regional activities and the Tom Sowerby Award for outstanding services to CIPFA students.
51. The President was delighted to present the Junior Vice President's badge and invite Sarah in to the Presidential Team. It would be an honour to serve with her.
52. The Junior Vice President thanked the President. It was both an exciting and challenging time to join the CIPFA presidential team, and she was very pleased to offer additional capacity to support the team.
53. A vote of thanks was proposed by Shaer Halewood, and there being no further business, the President closed the meeting.

Membership Fee Regulations

The Regulations set out below will apply for 2018.

These Regulations are made by the Council pursuant to Bye-Laws 29(b) and 30(b) and shall have effect upon and with effect from the first day of January 2017. These Regulations are in substitution for all previous Regulations made pursuant to Bye-Laws 29(b) and 30(b) and such previous Regulations in relation to membership fees shall (save in relation to any outstanding liabilities arising thereunder) thereupon cease to have effect.

Context of other regulations:

1 Registered Students

(a) Application/Entrance Fees

The following sums shall be paid by way of an application and/or entrance fee upon the making of an application to:

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| (i) become a Registered Student | £50 |
| (ii) re-register as a Registered Student | £50 |

(b) Annual Subscription

- | | |
|--|-------------|
| (i) A Registered Student's subscription shall be due on 1 January each year, except in the case of a newly Registered or re-registered Student where it shall be due with their registration/re-registration | £151 |
| (ii) Those registering or re-registering after 30 June shall receive a 50% reduction to their subscription for that year | |
| (iii) Students who have completed all required examinations to attain Full Membership (with the exclusion of any practical experience requirements) | £310 |

An Affiliate or Associate member who becomes an Affiliate or Associate member on or after 1 July in any year shall be eligible for a 50% reduction in the subscription for that year.

The Council, at its discretion, may reduce the annual subscription, application and/or entrance fee payable by Registered Students or specified groups thereof.

2 Affiliate and Associate members

(a) Application/Entrance Fees

The following sum shall be paid by way of an application and/or entrance fee upon the making of an application to become an Affiliate or Associate member	£30
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(b) Annual Subscription

An Affiliate or Associate member's subscription shall be due on 1 January each year	£151
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The Council, at its discretion, may reduce the annual subscription, application and/or entrance fee payable by Affiliate and/or Associate members or specified groups thereof.

3 Members

(a) Application Fee

The following sum shall be paid by way of an application and/or entrance fee upon the making of application for membership:

(a) by Registered Students

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|---|-----------------|
| (i) by those who apply within 365 days of being eligible so to do | £155 |
| (ii) by those who apply after the expiry of 365 days of being eligible so to do | £310 (b) |
| by those offered membership under Bye-Law 5 | £310 (c) |
| by those offered membership under Bye-Law 6 | £ zero |

The Council, at its discretion, may reduce the application and/or entrance fee payable by Members or specified groups thereof.

(b) Annual Subscription

The following sums shall be paid by way of annual subscription upon

1 January in every year:

- | | |
|--|---------------|
| (i) by Members elected under Bye-Law 4 | £310 |
| (ii) by those elected under Bye-Law 5 | £310 |
| (iii) by those elected to Fellow Membership under Bye-Law 5A | £410 |
| (iv) by those elected under Bye-Law 6 | £ zero |

PROVIDED THAT a Member, being a Retired Member, may apply to the Council for a reduction of his or her annual subscription to **£49** as from the year following the application; and this reduction when granted shall (unless the said Member shall thereafter become employed) thereafter apply during the continuance of these Regulations. In the event that the said Member shall thereafter become employed, he or she shall cease to be entitled to the reduction in the year in which he or she shall so take up employment. The Council may at its discretion so reduce the annual subscription, notwithstanding that the Member has not complied with these Regulations in whole or in part;

AND PROVIDED THAT in relation to first application for membership as a Member by a Registered Student upon his or her being eligible so to apply, the following sums shall be paid by way of annual subscription upon election:

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|---|-------------|
| (i) by those eligible to apply on or after 1 January and on or before 30 June in any year (which shall include those formerly ineligible as a result of not having completed the Institute's training requirements but who become eligible on or after 1 January and on or before 30 June) and who apply on or before 31 December that year | £310 |
| (ii) by those eligible to apply on or after 1 July in any year (which shall include those formerly ineligible as a result of not having completed the Institute's training requirements and who become eligible on or after 1 July and on or before 31 December) and who apply on or before 31 December in that year | £231 |

(iii) by those eligible to apply in any year (which shall include those formerly ineligible as a result of not having completed the Institute's training requirements) but who fail to apply in that year

£310

- (c) In lieu of applying for a reduction of the annual subscription, a Retired Member may apply to the Council for life membership on payment of a sum up to twice the annual subscription at the rate applicable to Bye-Law 4 Members.
- (d) A Retired Member shall be entitled, during his or her last year in which he or she is employed, to a reduction of 50% of the annual subscription otherwise due and then payable by him or her if his or her retirement takes place on or before 30 June in that year. In the event that a person is paying a lesser sum by virtue of Regulation 3(e), he or she shall in like manner be entitled to a like reduction in relation to that lesser sum if he or she shall have satisfied a relevant condition of Regulation 3(e) on or before 30 June in that year.
- (e) The Council, at its discretion, may reduce the annual subscription for each year that any Member is:
- (i) employed on average for less than 18 hours per week;
 - (ii) unemployed for more than 6 months, but intending to return to full time employment in the future;
 - (iii) taking a break in his or her career;
 - (iv) working full-time but in a capacity that involves a minimal salary eg voluntary, religious.

For the purposes of this Regulation, a Member's employment status shall be determined on 1 January each year, or in the year of admission to membership, on the date of admission. A Member who wishes to apply for a reduced subscription for any year must do so by 30 June of that year, and no such application will be allowed in respect of previous years.

- (f) For the purposes of this Regulation, the expression:

'Retired Member' shall mean: a person being more than 55 years of age who shall have wholly retired from employment or a person being 55 years of age or less who shall have wholly retired from employment upon the grounds of ill-health; and "retirement" shall bear an appropriate meaning;

'employed' shall mean: employed or engaged in any occupation, business, trade or profession for profit or gain; and 'employment' and 'unemployed' shall bear appropriate meanings;

'year' shall mean: a calendar year;

'reduction': shall include a rebate, or to the extent any sum is then paid, a refund; and 'reduce' shall bear an appropriate meaning.

4 International Route Members

The following sum shall be paid by way of an annual subscription on 1 January each year by a Member, Associate member or Affiliate member who has qualified via the International Public Financial Management route and both resides in any country other than the United Kingdom or the Republic of Ireland, and whose remuneration is received mainly in respect of professional activities carried out in countries other than the United Kingdom or the Republic of Ireland

£200

The Council, at its discretion, may reduce the annual subscription, application and/or entrance fee payable by Affiliate and/or Associate members or specified groups thereof.

5 Re-admission to Membership

In the event that a former Member shall apply to be re-admitted to membership, the following sums shall be paid on application (but refunded if re-admission refused):

(a) Entrance Fee

- (i) upon application in the year in which membership ceased, a sum equal to 50% of the current annual subscription payable by that Member on re-admission.
- (ii) upon application in any subsequent year, a sum equal to the current annual subscription payable by that member on re-admission.

(b) Annual subscriptions since membership lapsed

- (i) any annual subscription unpaid from the year of lapsing of membership.
- (ii) the annual subscriptions which would have applied for all intervening years (up to a maximum of 5 years, when applicable being the latest five years).

The Council, at its discretion, may reduce the annual subscription, application and/or entrance fee payable by Re-admitted Members or specified groups thereof.

6 Applications for Admission under Bye-Law 4

Applications for membership of the Institute under Bye-Law 4 must be supported by the signature of one person who has known the applicant professionally for at least one year prior to application; that person must also ideally be a qualified member of an IFAC member body, or failing that be the applicant's line manager or the internal auditor of the applicant's employing organisation.

The Institute reserves the right to require more than one such reference.



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