

CIPFA

The Chartered Institute of
Public Finance & Accountancy

annual report and accounts 2017

A review of the year



This report

CIPFA remains the world's only professional body dedicated to public finance and accountancy. Our purpose is as focused and unique as the members we represent. In the UK, against a backdrop of major funding cuts, we are encouraging greater appreciation of finance professionals who are equipped to deal with the shifts of democratic decision making as well as market forces. Internationally, we are experiencing a surge of interest in our services as more governments seek to offer their citizens a sustainable and effective public sector.

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president's introduction



A. N. Burns

Andrew Burns
President

During a year rife with political surprises, a snap general election, and spluttering Brexit negotiations, CIPFA has worked to support public services by providing timely training, measured support and considered advice and guidance on the most effective use of the public pound.

Like for many parts of the UK public sector, CIPFA's primary market, 2017 was a challenging year for the Institute. But despite the circumstances, the Institute has much to be proud of in terms of its achievements.

To have held our own and have managed to grow turnover, that in itself is an achievement given market context. This reflects the unique value CIPFA has to offer in supporting public finance professionals and their organisations.

Our qualifications continue to prove relevant across public services, in health we have secured the NHS National Graduate scheme in England for another three years, and the United Nations has confirmed another five year programme for our international professional qualification.

During the period 2014/16, CIPFA had a development plan agreed with the Board and Council to invest in growing the business in the UK and internationally through initiatives like our new CIPFA Learning platform and CIPFA Counter Fraud Centre. We recognise that progress has not always been as fast as we would like, and sometimes events are beyond our control, especially in new and more unpredictable international markets and with turbulent politics and a volatile economy in the UK.

The financial performance for 2017 whilst disappointing when taken against the 2017 target income and contribution, has delivered income marginally higher than in 2016 despite the pressures on our public sector customers to reduce spend and the underlying performance has improved on 2016.

Whilst CIPFA operated in a challenging environment in 2017, during the year significant steps were taken that will allow the Institute to grow and prosper over the coming years.

The year has seen promising potential with the London Counter Fraud Hub, with the proof of concept stage delivering some better than expected results towards the end of 2017. We saw the launch of CIPFA's new education platform, CIPFA Learning. And in the first full year of trading CIPFA C.Co Ltd has produced a profit for the year and created the foundations on which to build in future years.

It is important that we are realistic about the challenges the Institute has faced over the year, but also that we are confident and positive in the work we have done to ensure CIPFA continues to get stronger as we look ahead.

CEO's overview



Rob Whiteman

Rob Whiteman FCPFA
CEO

Overall for 2017 CIPFA saw income increase by 2% on all activities, including higher turnover of 5.5% for CIPFA Business Ltd. However, we had budgeted for higher growth, which was not achieved, and with costs rising year-on-year by 4%, it became apparent during the year that we would generate another overall trading loss.

In the fourth quarter of 2017 we made cuts to staff establishment costs for 2018 of £2m to fundamentally rebalance our budget. Whilst we have streamlined our operations to improve productivity as needed, this was a difficult experience for staff involving over 20 redundancies in December. The underlying trading loss for 2017 and the deficit, taking one-off redundancy costs into account, were both an improvement on 2016.

However, in 2017 we continued to keep to our strategy to invest for future growth and 2018 will see the London Counter Fraud go live. This needed careful handling as we depleted cash balances in 2017 to cover capital development costs, which were not replenished until early 2018 through receipt of a planned loan to cover working capital.

In spite of this challenging financial backdrop, the year did see significant progress in a number of areas, with some projects coming to fruition, such as the launch of our new online platform CIPFA Learning; delivery of the Institute's public sector accountancy and finance apprenticeships at levels 3, 4 and 7; delivery

of the proof of concept work for the London Counter Fraud Hub and the formation of our new international strategy.

CIPFA's thought leadership and policy voice during 2017 continued to build the Institute's reputation as a leader in public sector finance in the UK and internationally.

For CIPFA's core UK market, local government, the Institute delivered extensive support, through training sessions, conferences and consultations. The policy and technical team also provided detailed responses to consultations on infrastructure, business rates, the local government financial settlement as well as the MIFID II consultation, while our thought leadership outputs targeted issues from building resilience and commercialisation, to business rates retention and the housing debt cap.

Working to forge closer relationships with central government, CIPFA delivered a number of initiatives, including a partnership with the Institute for Government, which resulted in two editions of our Performance

We continued to keep to our strategy to invest for future growth and spite of the challenging financial backdrop, the year did see significant progress in a number of areas.

**We have been outspoken on Brexit developments.
Leading the drive to ensure public services are kept at
the heart of UK negotiations.**

Tracker, evaluating the outcomes and impact of spending in areas such as hospitals, prisons and social care.

We have continued working with the Cabinet Office to undertake research on alternative service delivery models. The CIPFA Training and Education Centre has been training the latest cohort of graduates within the finance leadership fast track stream in central government.

CIPFA has also been outspoken on Brexit developments. Leading the drive to ensure public services are kept at the heart of UK negotiations through its newly established Brexit Advisory Commission on Public Services.

The health sector played an important part in CIPFA's activity last year, with a core focus being on the integration of health and social care. In conjunction with the ADASS, LGA, and CPA CIPFA produced guidance for adult social care commissioners called *Working with care providers to understand and agree costs* and published *Reality Check: the future of STPs*.

Our partnership with the United Nations now sees professional qualification training in 18 UN bodies and our portfolio of qualifications saw, for example, specialist counter fraud and supreme audit institute training supporting new government bodies around the world. With the International Federation of Accountants (IFAC) we launched the PFM Index to show the readiness of adopting accruals accounting around the world.

Our mission to improve outcomes for the public by building capacity in the finance profession has never been more important. In 2017, we continued to demonstrate our unique role supporting government, public finance professionals and their organisations and have successfully delivered a wide range of services to our members and customers.

key achievements

- **Launch of the Brexit Advisory Commission for Public Services to help ensure public services are a key part of the government's Brexit negotiations.**
- **Increasing our international footprint through MOU signings with public finance bodies in India, Bangladesh, Papua New Guinea, which is part of CIPFA's mission to promote robust public financial management around the globe.**
- **Ran a successful proof of concept phase of the London Counter Fraud Hub.**
- **Revolutionised our student training capabilities through the online platform, CIPFA Learning.**
- **Held the inaugural Public Finance Innovation Awards, which celebrated some of the very best examples of public finance innovation from CIPFA members and others across the sector.**
- **Launched new International Public Sector Financial Accountability Index with the International Federation of Accountants (IFAC).**
- **Published an updated Prudential Code for Capital Finance in Local Authorities and the Treasury Management in the Public Services Code of Practice.**
- **Published a revised standard on professional ethics to support members and the wide public finance community.**



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 Britain’s leading public sector.

CIPFA is the world’s only professional accountancy body to specialise in public services. Our suite of training and qualifications are 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.

our mission and values

CIPFA's Mission is to be a leader in public financial management within public services both in the UK and around the world. We will achieve this by:

- actively supporting CIPFA members and other public service leaders by providing information, insight, advice and training
- supporting our members throughout their careers and in adding value to the organisations they work within
- championing and supporting improvement in standards of public financial management and governance both in the UK and around the world
- leading the debate, domestically and globally, on good public financial management and governance
- increasing the public good by ensuring the proper management of public resources.

achievements and performance

CIPFA is a charity that exists to promote public benefit and create public value by:

1. advancing public finance and promoting best practice
2. regulating and supporting members
3. educating and training student members.

Our achievements and performance are set out against each objective.

1. Advancing public finance and promoting best practice

CIPFA provides training, advice, data and expertise to governments, the public sector and public finance professionals within the UK and internationally.

Events

Throughout 2017, CIPFA ran a comprehensive series of conferences and events, which aimed to benefit and address the current needs of members and those working within all areas of public finance.

The centrepiece of CIPFA's events calendar was the CIPFA Annual Conference, which for the second year running, took place in Manchester. It was attended by more than 800 public finance and accountancy professionals from across all public services.

The 2017 event delivered a broad programme built around the central theme of *People, Place, Prosperity*. It included plenary talks, panel discussions and workshops, notable sessions covered preparing for Brexit Britain, local needs for health and social care, accruals adoption in government accounting and ethics for public finance professionals.

Either side of the Annual Conference, CIPFA arranged specialist conferences covering treasury management, the local government pension schemes, public sector investment strategy, central government finance, counter fraud, procurement, local government accounting as well as separate devolved nations conferences.

Alongside CIPFA's conferences, the Institute presented an extensive schedule of smaller events, including chaired discussions, roundtables, workshops, and training sessions.

Thought leadership

CIPFA's thought leadership initiative, CIPFA Thinks, included a varied catalogue of briefings, reports and insights on a range of public finance issues during 2017.

Some of the notable highlights were:

- CIPFA's briefing on the pathway to better integration between local government and NHS organisations involved in sustainability and transformation programmes (STPs), *Home truths – CFOs on the path to integration*.
- *Investing in flexible public services*, another briefing, which looked at what the government can do to keep the public sector financially stable as the UK heads for Brexit and in a time of continued austerity.
- Of the more detailed 'Insight' publications, *The levy, apprenticeships and the public sector*, considered concerns and opportunities following the introduction of the apprenticeship levy.

Research and guidance

CIPFA's Analytics and Research team gathered data and produced analysis on issues from council tax increases to public library funding. Our annual council tax survey provided an accurate assessment of the changes tax payers were to expect in England and Wales, which was accurate to one penny.

Commission formed to advise on Brexit's public sector impact

CIVIL SERVICE WORLD 29.03.2017

UK government fails to see 'warning signs' for public services

THE FINANCIAL TIMES 28.02.2017

Mayors versus councils attitude is counterproductive, warns CIPFA chief

THE MJ 02.11.2017

Government urged to 'pause for reflection' before scrapping pay gap

CIVIL SERVICE WORLD 19.10.2017

Vital NHS services facing axe due to cash shortfall

THE HERALD 29.07.2017

Failing public services need better management: but who's listening?

GUARDIAN 28.02.2017

CIPFA's annual public library survey was published towards the end of 2017. It included extensive analysis funded by the Department for Culture, Media and Sport, and the press generated substantial media interest, including from the national press.

England's counter fraud and corruption strategy for local government, *Fighting Fraud and Corruption Locally 2017-2019*, was published this year. CIPFA's Counter Fraud Centre led the research into developing this strategy, which was overseen by the Fighting Fraud and Corruption Locally Board.

CIPFA's technical titles continue to support public sector professionals to carry out their roles and included publications on governance, capital accounting, highways asset management and financial instruments.

TISonline, our information service for public sector financial managers, continues to support over 500 organisations, including around 90% of UK local authorities, through our 34 information streams covering the full range of public sector services and finance topics.

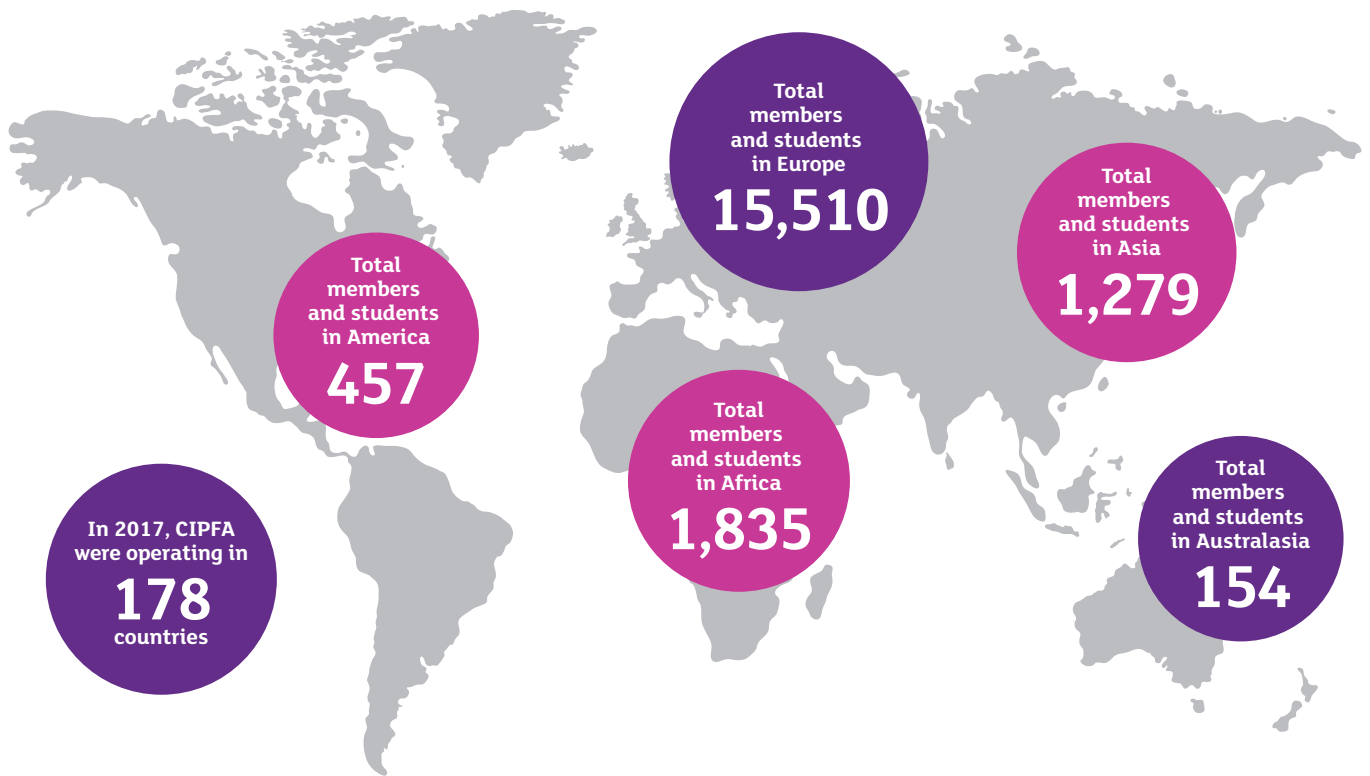
Achievements in the UK

During 2017, CIPFA worked on public finance issues affecting all areas of UK government.

For central government, CIPFA's year culminated with the Central Government Conference in November. The event had a line-up of speakers include, head of the National Audit Office, Sir Amyas Morse, chair of the Public Accounts Committee, Meg Hillier, and head of the Government Finance Function, Mike Driver.

The year leading up to the conference included CIPFA's response to the Spring Budget, followed later with an analysis briefing of the Autumn Budget. Both received media interest across national, regional and sector news.

CIPFA continued to sponsor the All Party Parliamentary Group on Responsible Tax. In recent years the issue of who pays tax and how much they pay has resonated



strongly with the public mood and the group provides a regular forum for ongoing debate. It facilitates an open dialogue between Parliamentarians and representatives from large and small businesses, industry groups, NGOs and campaigning groups, academia, and other taxpayers to work towards a shared understanding of what responsible tax behaviour entails and how it can be encouraged.

CIPFA also partnered with the Institute for Government to produce two reports, one in spring, one in autumn, both of which included research and analysis of the performance of the finance function across specific areas of government since 2010. Each of the Performance Tracker reports were launch at well attended events, at which the findings were presented,

followed by a panel discussion, with guests including Nicky Morgan MP and Richard Douglas, former Director-General of Finance at the Department of Health.

CIPFA was also outspoken on issues relating to Brexit negotiations, beginning with the government's whitepaper in February 2017 and with later announcements from the prime minister. The main focus of CIPFA's comments were on the need to ensure public services are foremost in negotiations and are adequately funded as EU payments are redirected after the country has left.

CIPFA went on to form the Brexit Advisory Commission for Public Services, a group chaired by former MP and Treasury Special Advisor in the Coalition,

Julia Goldsworthy. Throughout 2017, the Commission has been working to highlight the opportunities and risks to public services during the Brexit negotiation process.

The Institute produced its 'manifesto' ahead of the General Election, which included CIPFA's top five recommendations for the incoming UK Government. It also made press comments after the event and following the subsequent Queen's speech. CIPFA also gave voice to individual government announcements, such as the public sector pay cap.

Across the devolved nations, CIPFA provides a platform and a voice for its members on public finance issues impacting Scotland, Wales and Northern Ireland.

During the CIPFA Scotland Conference in March 2017, the Scottish Government's Cabinet Secretary for Finance, Derek Mackay, said Scotland is looking to a digital transformation to encourage public service reform.

CIPFA Scotland also commented on various national issues including, a call for Scottish budget setting reform, the need for additional investment for Scottish local services, a response to proposals to reform the £5bn per year Scottish education system and the need for the country to prepare for fiscal shocks following Brexit.

Meanwhile, the Institute ran a successful Wales Conference in November. Earlier in the year, it commented on Welsh issues including the possible costs to Welsh council mergers and provided the Wales focused response to the Autumn Budget.

Northern Ireland also saw a successful CIPFA Conference in October, which took place in Belfast. Over the course of the year, CIPFA urged the need for public service reform in light of the collapse of the Northern Ireland Assembly as well as the need to improve governance. In February, following the country's elections, CIPFA produced *Five Point Plan for Northern Ireland*, a briefing that recommended consideration of better governance,

the provision of effective public services and the longer-term financial situation.

In health, CIPFA's main focus for 2017 concerned health and social care integration. CIPFA partnered with public sector consultants Impower to survey public bodies across health and local government to assess the progress that has been made through Sustainability and Transformation Plans (STPs). The subsequent publication was launched in September 2017, which revealed that many did not believe joint working would be successful within five years.

Throughout the year, CIPFA's press team responded to a number of health finance stories, including *The Next Steps on the NHS Five Year Forward View*, the NAO's report on the Better Care Fund and IFS social care spending figures.

CIPFA produced the report *Assessing the case for public health investment*, which was in collaboration with Public Health England, *Reality check: the future of STPs*, and a joint *HFMA/CIPFA Glossary for NHS and local government finance and governance*.

For local government, CIPFA provide extensive support to practitioners. Through its comprehensive range of corporate and service support networks the Institute delivered over 250 training days in 2017 which were attended by over 6,000 practitioners. We responded to numerous consultation requests from government departments, in key strategic areas such as housing, capital sustainability, pensions, business rate appeals, and the funding formula review.

During the year CIPFA provided a number of financial resilience reviews. These were onsite assessments carried out by experienced peers resulting in a thorough and confidential report outlining short and medium-term prospects and any transformation plans necessary for financial assurance.

The Institute provided extensive feedback to the Ministry of Housing and Local Government's consultation on infrastructure rates, the local

government financial settlement and the MiFID II consultation.

We provided detailed guidance and support to the sector in the form of articles, briefings and insights. Notable titles included *Building Financial Resilience*, *Accounting for the Cloud*, and *The Housing Debt Cap*.

CIPFA hosted a number of local government focused events and roundtables during 2017, including the third local authority treasurers' retreat for CFOs.

The year included a substantial amount of work building on the Institute's counter fraud expertise.

As well as organising the Government Counter Fraud Awards, alongside the National Crime Agency and the Cabinet Office, CIPFA produced an edition of PF Perspectives on fraud. The thought leadership publication included articles from Minister for the Constitution, Chris Skidmore, Chair of the APPG on responsible tax, Margaret Hodge, and Julio Bacio Terracino, Deputy Head of Public Sector Integrity at OECD.

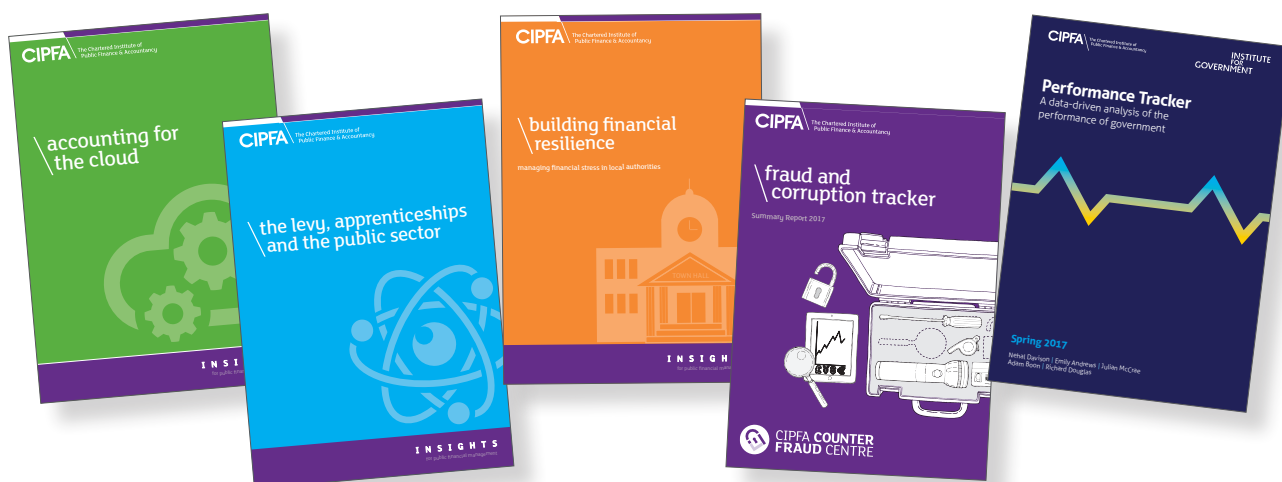
Later in the year, CIPFA's Counter Fraud Centre published its CIPFA Fraud and Corruption Tracker (CFaCT) survey, which focused on local government fraud.

Having won the contract for the London Counter Fraud Hub in 2016, CIPFA spent 2017 designing and testing the service's data analytics, investigations and recoveries function, running the programme's proof of concept phase with pilot boroughs, and preparing the remaining boroughs for on boarding from mid-2018 onwards.

More generally, CIPFA's work throughout the year has provided material for numerous articles that have been placed in national and trade media, achieving notable successes, including providing context for the increase in local government commercialisation as a means of generating additional income.

Coinciding with the adoption of the Government's Apprenticeship Levy, CIPFA produced *The Levy, Apprenticeships and the Public Sector* to help CFOs understand the challenges and opportunities under the new rules.

During the Annual Conference, CIPFA promoted its publication on public finance ethics, *Ethics and You*, which highlighted the IFRS ethics code update for CIPFA members and students.



Achievements internationally

CIPFA is proud to be aligned with professional accountancy organisations around the world, helping to promote strong public financial management.

In 2017, CIPFA signed the following memorandums of understanding (MOU):

- Institute of Chartered Accountants of Bangladesh (ICAB) to help strengthen public financial management in Bangladesh.
- Institute of Cost Accountants of India (ICAI) to help strengthen public financial management in India.
- The University of Papua New Guinea (UPNG), which includes the opportunity for its public finance graduates to become CIPFA members.

During its Annual Conference, CIPFA launched its updated Whole Systems Approach to Public Financial Management, and to support the whole systems approach, CIPFA developed an online portal that provides information and links to other sources of guidance and tools to help organisations deliver excellent public finances.

During the IPSAS conference in Washington, CIPFA commissioned and later produced a set of videos on government accruals accounting, which included a number of talking heads interviews.

2. Regulation and supporting members

CIPFA members represent the finance functions in all areas of government, across the UK and overseas.

Members



Throughout the year, CIPFA delivered a diverse programme of events, workshops, training sessions and conferences, aimed at supporting the personal development of its members.

Accredited courses cover all areas of public sector finance, including anti-bribery and corruption studies, collaborative transformation, contract management, corporate governance, finance business partnering, and public sector procurement.

CIPFA is supported by a strong network of volunteers. As well as promoting best practice and supporting members, volunteers play a vital role in educating and training student members and inspiring the next generation of public finance professionals.

Volunteers are involved in regional engagement and organising regional society activity. For example, volunteers in the Midlands ran a series of management team games for sixth-form students. The students acted out management roles in a fictional borough council.

Members also volunteered as CIPFA Ambassadors, sharing their experiences of studying and working

in public finance with students and young people at events at universities across the country.

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 2017, five cases were completed. One was closed with no action being taken, one resulted in the imposition of an entry on record, one resulted in suspension and two lead to expulsion.

Achievements in the UK

CIPFA's codes of practice and technical guidance provide core professional support. Publications cover local authority accounting and pensions, property asset management, treasury management, governance and audit.

Towards the end of 2017, CIPFA published its newly updated *Prudential Code for Capital Finance in Local Authorities*, along with *Treasury Management in the Public Services: Code of Practice*.

CIPFA plays an active role in setting standards with staff serving on standard-setting bodies or advising governments and regulatory bodies in the both the UK, Europe and international public sectors. CIPFA representatives on international standard setting and other bodies include:

Chris Austin, Chair IFAC – International Accounting Education Standards Board

Ian Carruthers, Chair of International Public Sector Accounting Standards Board (IPSASB)

Alan Edwards, Member of IFAC's Professional Accountancy Organisations' Development Committee and Deputy Chairman, Accountancy Europe, Public Sector Committee

Janet Senior, Member of IFAC's Professional Accountants in Business Board

Alison Scott, Technical Adviser, Accountancy Europe, Public Sector Committee



1,165
international members
(2016: 1,303)



2,547

international students

(2016: 2,276)

Journals and newsletters keep professionals up to date. Our membership magazine *Spreadsheet* helps bring together the professional community. *Public Money and Management* is an authoritative academic journal, and our professional magazines, *Public Finance* and *Public Finance International*, provide regular news, analysis and opinion to professionals across the public sector, in the UK and overseas.

CIPFA Networks, subscription-based services designed to keep organisations up-to-date with legislative and technical developments, ran 17 networks, specialising in subjects ranging from alternative service delivery to health and social care. In 2017, they supported over 1,000 organisational subscribers.

80%

agree CIPFA is an authoritative voice

(2016: 80%)



Achievements internationally

Over recent years there has been a growing consensus about the importance of public financial management for both developed and developing economies. Not surprisingly there has also been a parallel debate about the detailed definition of public financial management, its principal components and the levers by which it can be successfully improved and developed.

CIPFA has developed its thinking about a whole system approach to public financial management as a contribution to the international debate and with a view to assisting the improvement of public service delivery across the world. Our work has been carried out with the assistance of funding from Department for International Development (DFID), for which we are extremely grateful.

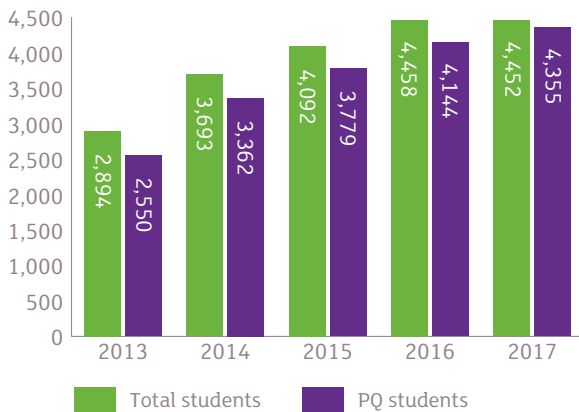
Through CIPFA's MOU signings, the Institute has enabled fast tracks for CIPFA membership to public sector finance members of ICAB, ICAI and UPNG.

CIPFA was also delighted that the United Nations has confirmed another five year programme for our international professional qualification.

3. Educating and training student members

CIPFA provides world-class education and training for student members. We help pan public sector teams deliver best practice in public services by sharing our expertise in a number of key areas, including commercial skills, governance and audit, leadership and management; and technical accounting and financial reporting.

Students



CIPFA's Education and Training Centre (CETC) made significant improvements to its professional accountancy training during 2017.

CIPFA has continued to deliver its International Public Financial Management (IPFM) programme with major clients including the United Nations.

In 2017, CIPFA Training and Education Centre (CETC) launched its new virtual learning environment, CIPFA Learning. The integrated suite of interactive teaching and learning tools has modernised CIPFA's Professional Accountancy Qualification and is providing a significantly improved flexible learning experience for CIPFA's UK and international students. Students

and employers can now choose from one of three study modes: face-to-face, web class and self-study.

Following the introduction of the Apprenticeship Levy, CIPFA was named as a Register of Apprenticeship Training Providers in June and is now delivering public sector accountancy and finance apprenticeships at levels 3, 4 and 7. By the end of 2017, CIPFA had 150 individuals in the programme, from all types of backgrounds.

83%

of our members would recommend CIPFA



85%

of our members see the CIPFA qualification as relevant and beneficial to their careers



staff and environment

Staff

CIPFA aims to support its staff to do the best they can. Our shared behaviours (Collaborative, Innovative, Professional, Focused and Accountable) form part of the annual performance appraisal process and are designed to foster and grow how we work. We work to create a sustained CIPFA – a stand out organisation in the way we behave and the quality of what we deliver for the public, members, customers, each other and everyone with a stake in our work.

Our approach was most recently recognised by Investors in People in November 2015, when CIPFA was reaccredited. In 2017, 61% of staff engaged in professional development and sickness absence remained low at 2.1% average working time lost per year.

A staff satisfaction survey was undertaken in October. The majority of respondents to the survey were engaged with CIPFA as an employer and feel that they are respected and valued by managers and can make an impact on organisational performance, customer services and contribute to decision making within their team. During the course of the year CIPFA instigated a number of staff restructures and we continue to increase staff presence in our Chester office.

Environment

The scope of the ISO 14001 (Environment) and 9001 (Quality) certifications held by CIPFA Business are being expanded to cover all of CIPFA's activities and sites. During the year a new combined health, safety and environmental management system was implemented as part of our work to acquire the OHSAS 18001 Health and Safety Standard (Occupational Health and Safety Assessment Specification – 18001).

Wherever possible across all CIPFA sites we recycle paper and other materials, food waste and batteries in order to reduce the use of resources and lessen our impact on the environment.

Recyclable materials

The total number of mixed materials recycled by CIPFA's Mansell Street office was 4,946kg in 2017. The office composted 2,235kg of food.

Recycling paper

The total weight of paper recycled by CIPFA in 2017 was 3,187kg. This means that the Mansell Street office saved 54.2 trees, 95,610 litres of water and 4,143 tonnes of carbon dioxide. Recycling this quantity of paper also saved 11,155kWh of electricity.

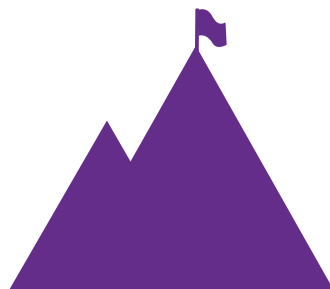
Landfill and energy recovery

The total weight of potential waste saved from being deposited in landfill sites is 8,447kg. This has saved the UK 17.6m³ of landfill space. This means that CIPFA has prevented 2,534m³ of landfill gas from being released into the environment. As a result, 3,800kWh of energy have been recovered.

92%

of staff said they were willing to go the extra mile

(2016: 92%)



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 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 is managed and regulated in accordance with its Charter and Bye-Laws.

The charitable objects are:

- 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.

Public benefit

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. The work of CIPFA, in pursuit of its objectives is detailed in Performance and Achievements.

Within the charity are 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.

CIPFA has one active wholly-owned subsidiary company: CIPFA Business Ltd, 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 charity (including regional groups) and the subsidiary company are reported on a consolidated basis. All our work aims to benefit the general public through improved public service performance.

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 Institute Council

The President chairs the Institute Council. In addition to four honorary officers, council is made up of 21 elected members of CIPFA and up to 16 co-opted members.

The Council approves the co-options, taking into consideration the skills, experience and knowledge required. It evaluates these against an agreed set of criteria and aims to ensure a balanced Council reflecting the sectors, geographical coverage and general make-up of the Institute membership.

All council members play a non-executive role. A programme of induction is provided for new council members and mentors arranged from the cohort of more experienced council members.

The role of the Institute Council

Council is 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. Through delegation

to the CIPFA Board, it is responsible for the effective oversight of the operations of CIPFA and its subsidiary company. The Council normally meets four times a year.

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 judgments 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 new Charity Governance Code issued in July 2017. Whilst CIPFA complies with the seven principles of the code, the trustees acknowledge that to maintain compliance with the code we will continuously review and take actions where necessary.

The governance structure

The changes to the governance structure made in 2016 strengthen our governance in line with the international framework to improve transparency and help us better manage risks and performance. This new structure continued to be effective in 2017.

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 the four honorary officers of the Institute, two Council members and the four non-executive members of CIPFA Business Ltd (see below), the chief executive and the director of finance and performance. The CIPFA Board also fulfils the governance responsibilities of CIPFA Business Ltd.

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.

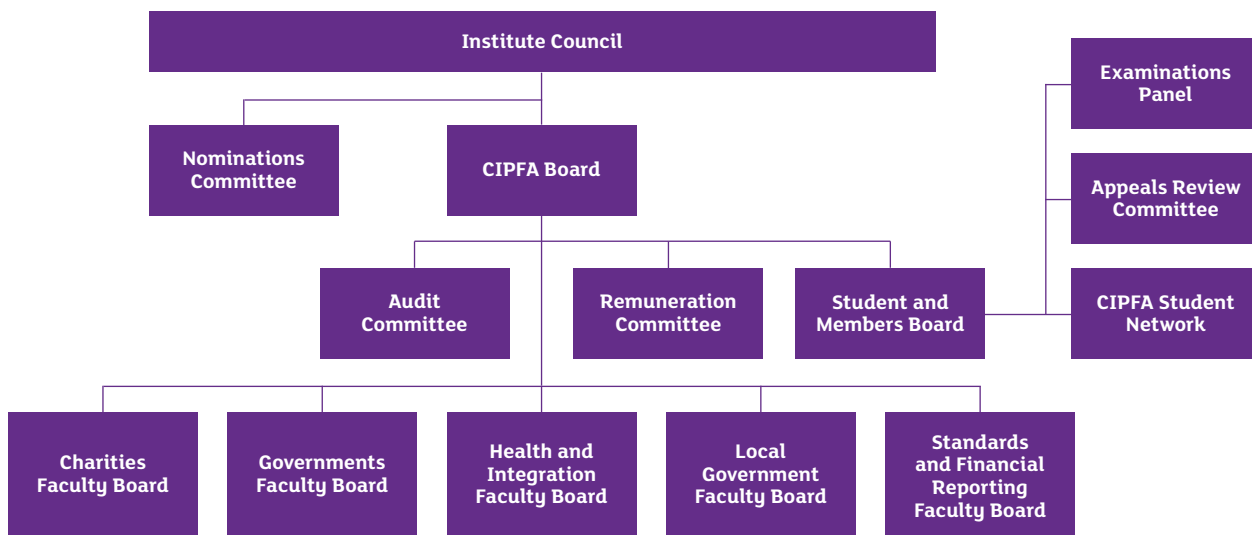
A summary of the key individuals with responsibility for the boards and committees at the core of the Institute is given below.

Some of these roles changed in summer 2017 – current people are:

Audit Committee

Chair: Ken Finch

Vice Chair: Leslie Milne



CIPFA Board

Chair: Andrew Burns

Vice Chair: Paul Woolston

Students and Members Board

Chair: Jayne Stephenson

Vice Chair: Karen Kelly

Remuneration Committee

Chair: Paul Woolston

Vice Chair: Claire Grivil

Nominations Committee

Chair: Brian Roberts

CIPFA Business Ltd

CIPFA Business Ltd is the professional services business of the Chartered Institute of Public Finance and Accountancy (CIPFA).

During 2017, we continued to provide cutting-edge advice and services to help public bodies improve financial management and efficiency in the face of contracting budgets.

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.

Andrew Burns (President)*#+°

Andrew is President of CIPFA and member of CIPFA Council. Andrew is Director of Finance and Resources for Staffordshire County Council (SCC) and chairman of the Consultative Committee of Accountancy Bodies (CCAB). Andrew has been a member of CIPFA Council since 2010 and has chaired the Group Board, Policy and Standards Board and led CIPFA's Aligning Public Services Working Group during that time. He is also a Past President of the Society of County Treasurers.

Paul Woolston*#° (Vice Chair)

Paul graduated with a Politics degree from Warwick University, has a Master of Business Science from Manchester Business School and is a Lay Canon of Newcastle Cathedral. Paul previously worked at PwC, HMRC and the Audit Commission. Paul is currently Chairman of Middleton Enterprises and CIPFA C.Co Ltd.

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.

Lyn Davies*°

Lyn is a senior business leader who started her career in local government finance where she qualified with CIPFA. She spent over 20 years at Capita in management consulting, technology and customer service divisions, working directly with clients from government, non-profit and major private sector brands from across industry sectors. Lyn is now working as an independent consultant.

Andy Hardy°**

Andy is Chief Executive Officer of University Hospitals Coventry and Warwickshire NHS Trust (UHCW) and a member of CIPFA Council. Andy is also currently Chair of Coventry and Warwickshire Local Workforce Action Board (LWAB), a member of Midlands and East Local Education and Training Board, Chair of the West Midlands Academic Health Science Network South Membership Innovation Council and a Member of Warwick Medical School Faculty Advisory Board. In January 2016, Andy was appointed Professor of Industry at the University of Warwick. In addition to his chief executive officer role, Andy was appointed as Chair of the Coventry & Warwickshire STP Footprint in March 2016.

Sarah Howard (Junior Vice President) *°**

Sarah is CIPFA's Vice President and a member of CIPFA Council. Sarah is a partner and Head of Public Sector at Grant Thornton, having previously worked at the Audit Commission and been a partner at RSM Robson Rhodes. Sarah has been an active volunteer for CIPFA over her career as an examiner and Regional Executive.

Peter Kane*°

Dr Peter Kane is the Chamberlain of the City of London Corporation, probably the oldest public finance position, dating back to 1237. Peter is the Finance Director, with S151 responsibilities, and his role additionally spans commercial and IT activities. He also oversees the Freedom of the City of London and is the Treasurer to the City of London Police. Peter is a member of CIPFA Council, a member of the Society of London Treasurers and Vice Chair of Community Links, a charity based in Newham.

Brian Roberts*° (Past President)**

Brian is CIPFA's immediate past President and a member of CIPFA Council. Brian is the Director of Corporate Resources and Deputy Chief Executive at Leicestershire County Council. Brian qualified as an accountant in 1980. He was a member and Past President of the Society of County Treasurers and has also been an LGA Core Finance Advisor and past President of the Association of Local Government Treasurers. Brian is currently a trustee of the Centre for Public Scrutiny.

Rob Whiteman*

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.

Carolyn Williamson *° (Junior Vice President)**

Carolyn is Director of Corporate Resources at Hampshire County Council, the Chief Financial Officer for Hampshire County Council, Hampshire Pension Fund and the Police & Crime Commissioner for Hampshire and the Isle of Wight. She has been a Member of CIPFA Council since 2013 and has held chairmanship roles on the audit committee and Student & Members Board.

Peter Woodman*

Peter is responsible for all CIPFA's financial and facilities operations, having been appointed as Chief Financial Officer in February 2014. As CIPFA's longest serving member of staff, Peter brings over 35 years of organisational knowledge and experience, alongside his over 20 years of post-qualification experience, having qualified with ACCA in 1994 and becoming a CIPFA member in 1999, and experience of both not-for-profit and commercial financial operations.

* indicates non-executive director

indicates member of the CIPFA Group Remuneration Committee

+ indicates CIPFA Trustee

° indicates member of CIPFA Board

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, and 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.

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 staff 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 is 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 advisers may attend meetings as necessary.

Equal opportunities

CIPFA is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. The CIPFA Group was reaccredited by Investors in People in November 2015.

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

The Nominations Committee embraces CIPFA's commitment to equal opportunities. Its role includes identifying candidates to stand for CIPFA Council from a wide variety of backgrounds. It also recommends to council candidates for co-option as well as chair and vice chair roles on major boards and committees. Again diversity is a major factor in its considerations.

Council Members and attendance chart

	Member 2017/18	Member 2016/17	Council attendance 2017	Audit Committee 2017/18	Co-opted 2017/18
Jonathan Adams			3/3		
David Aldous			2/2		
Lorna Baxter			2/3		
Ann Beasley			1/1		
John Bloomer			2/2		
Michael Brodie			1/2		
Adam Broome			1/1		
Lynn Brown			1/1		
Andrew Burns			2/3		
Lisa Commane			1/2		
Carol Culley			2/2		
Jane Cuthbertson			1/1		
Paul Dransfield			1/1		
Mike Driver			1/3		
Christina Earls			3/3		
Ken Finch			3/3		
Rosanne Fleming			3/3		
Kathryn Goodall			0/1		
Claire Grivil			2/3		
Shaer Halewood			1/2		
Richard Harbord			2/3		
Professor Andrew Hardy			2/3		
Keith Hayes			1/1		
Nigel Hiller			1/1		
Sarah Howard			3/3		
Milt Isaacs			2/2		
Professor Toshihiko Ishihara			0/3		

	Member 2017/18	Member 2016/17	Council attendance 2017	Audit Committee 2017/18	Co-opted 2017/18
Suzanne Jones			1/1		
Dr Peter Kane			3/3		
Karen Kelly			2/3		
Kathryn Long			2/2		
Muhammad Maqbool			2/3		
John Matheson			1/1		
Christine McLaughlin			0/1		
Lynda McMullan			1/2		
Leslie Milne			2/2		
Steven O'Donoghue			0/1		
Suresh Patel			2/3		
Sean Pearce			2/3		
Dr Barry Pemberton			1/1		
Caroline Russell			2/3		
Brian Roberts			3/3		
Mohammed Sajid			3/3		
Renaud Seligmann			1/3		
Janet Senior			1/1		
Paul Simpson			1/1		
Jayne Stephenson			3/3		
Mike Suarez			0/1		
Peter Welch			2/2		
Mark White			1/2		
Jon Williams			2/2		
Carolyn Williamson			3/3		
Lee Yale Helms			1/1		

opportunities and risks

Opportunities

Reduced spending across the public sector in the UK and internationally brings many challenges, but it also presents opportunities for CIPFA, through training, consultation, leadership and support.

The Institute's reputation has been established over years of guiding public bodies through the toughest challenges. CIPFA continues to see this as one of its central roles, which makes it the first choice for public sector finance professionals looking for advice and support when the pressure is on. We are dedicated to public service, we understand how public sector organisations work and we provide bespoke support.

As the world's only public sector accountancy body there is strong demand for our expertise around the globe. Internationally, demand for public services is growing. By investing in our overseas capability, CIPFA is able to help governments establish sound financial management and train the professionals needed to deliver high-quality services. In 2017, CIPFA developed its International Strategy, which will inform CIPFA's global direction and growth opportunities over the coming years.

Recognising the need to ensure the public sector finance profession continues at the highest quality, CIPFA invests significant time and resources into ensuring new talented finance professionals are fully prepared for their future careers. During 2017, the CIPFA Training and Education Centre has focused efforts on ensuring its professional qualification and its apprenticeship offers are cutting edge, engaging and fit for purpose, to encourage new and talented individuals choose a career in public finance.

Fraud is a recognised and growing problem for the public sector, which is why CIPFA's Counter Fraud Centre (CCFC) works to ensure public bodies have the training and support to stamp out the crime wherever it appears.

The London Counter Fraud Hub is CCFC's main focus at the moment, but steps are also being taken to seek out further opportunities for counter fraud hubs across the UK.

Risks

CIPFA remains alert to the medium to long-term risk that our core market faces. The uncertainty over Brexit, the economic outlook and the continuing pressures on the public sector to reduce expenditure is set to continue for years to come will add further pressures. We have adapted by developing products to help public services to deliver better value for money and by developing markets overseas. While international growth offers a substantial opportunity, it also exposes the Institute to the risks associated with global economic instability. It is therefore, prudent to continue investing in products and maintaining a strong base in the UK.

Perception that a career in the public sector is less attractive as a result of UK public sector spending cuts, increases the risk of prospective students opting to build a career in private sector finance. CIPFA's response to this is to identify and promote the variety of opportunities and rewards a public finance career offers.

We will continue to promote the opportunities and versatility of a career in public finance.

CIPFA remains alert to the medium to long-term risk that our core market faces. We have adapted by developing products to help public services to deliver better value for money and by developing markets overseas.

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.

We operate a comprehensive business planning process, with an annual business plan and budget set by the CIPFA Board and approved by the Council. The CIPFA Management Board review key performance indicators monthly revise forecasts as necessary quarterly, and performance is reported to 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: whistle-blowing, 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, on behalf of the Council, CIPFA's accounting and financial reporting practices. Internal audit reviews are prioritised using a risk-based approach. Recommendations are followed up.

Fraud is a recognised and growing problem for the public sector, which is why CIPFA's Counter Fraud Centre works to ensure public bodies have the training and support to stamp out the crime wherever it appears.

financial summary

CIPFA ended the year with a negative balance sheet of £4.5m with the statement of financial activities shows a positive net movement of £6.9m for the year.

The improvement in the balance sheet is mainly due to a £8.7m increase in the FRS 102 pension reserve. It should be noted however, that the pension reserves valuation under FRS 102 is only a snapshot in time and will likely fluctuate year on year. This is demonstrated by the significant positive change between the 2016 and 2017 reserve value that was primarily the result of the change in the value of assets; that followed a significant negative change (£15.9m) between the 2015 and 2016 reserve value primarily as a result of the change the AA corporate bonds yield. The full triennial valuation, using the projected unit method shows our true liability and in 2016 the latest valuation was completed and showed a pensions liability of £13m and therefore the one that CIPFA Council continues to monitor closely.

Reduced public spending in the UK produced challenging conditions in our traditional market; however 2017 saw our operating income increase marginal by 2%. At the same time, we have continued to invest in the three strategic priorities:

- building CIPFA's influence and profile in the profession, media and public policy arenas
- increasing our student and membership globally and in the UK
- growing and diversifying our income streams to secure CIPFA's financial stability.

CIPFA returned an operating loss after restructuring costs higher than budget, of £1.79m for the year (before non-cash FRS 102 pension and property adjustments), as a consequence of income in areas of the business not meeting growth expectations and as a result decisions were taken to reduce the cost base in line with income levels before the end of 2017.

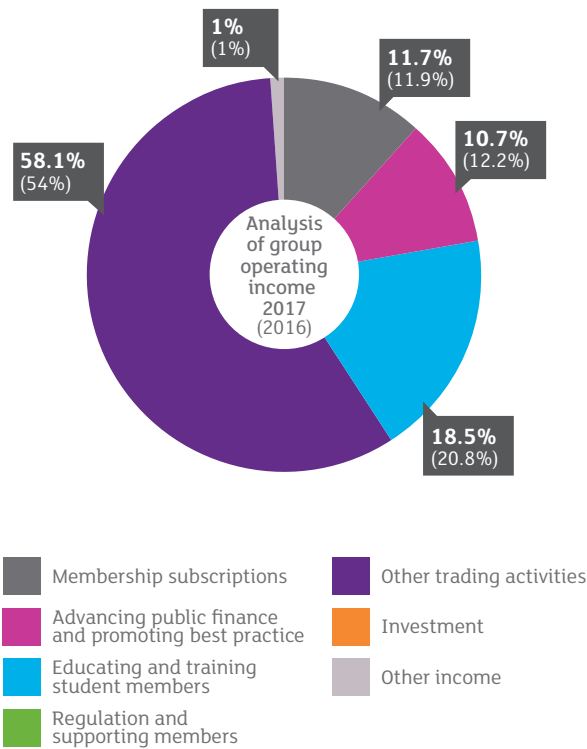
Financial review and related policies

The total income for the CIPFA Group was £24.1m (2016: £23.6m) an increase of £0.5m (2%).

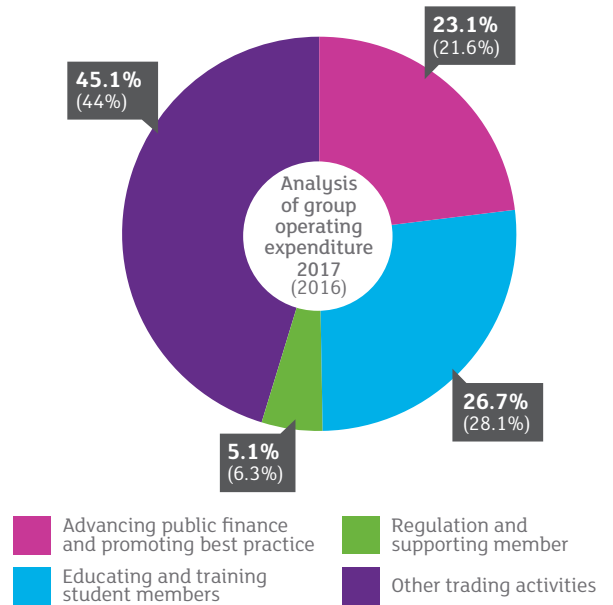
The net movement in funds showed an improvement of £6.9m (2016: £18.4m deterioration), the vast majority

CIPFA group operating statement	2017 £000	2016 £000
Income	24,100	23,618
Costs (excluding restructuring costs)	(25,315)	(25,300)
	(1,215)	(1,682)
Restructuring costs	(576)	(228)
Operating (Loss)	(1,791)	(1,910)
FRS 102 pension credit	43	637
Net (expenditure)	(1,748)	(1,273)
Gain/(loss) on property valuations	42	(649)
Actuarial gain/(loss) on pension scheme	8,603	(16,500)
Net movement in funds	6,897	(18,422)

Income by source



Expenditure by source



of this (£8.7m) being due to the actuarial gain on the defined benefit pension scheme.

Detailed analysis of group operating income and expenditure shows some variations between 2016 and 2017. CIPFA's education and training income reduced as the move to the new apprenticeships scheme resulted in a reduction in students on the trainee placement scheme. The reduction in advancing public finance and promoting best practice relates to reduced training income and reflects the spending pressures our public sector customer are operating under. Operational spending increased in line with income and the additional investment in strategic priorities.

CIPFA continues to benefit from profits generated by its wholly owned trading subsidiary with an increase in 2017 of £0.7m. The increased income is primarily the result of increased demand for our advisory

services along with continued strong demand for our statistical, benchmarking, publishing, networks and property services. The before-tax profit from the trading subsidiary was £2.3m (2016: £1.9m). The after-tax profits are transferred to CIPFA by Gift Aid. These results illustrate how well the commercial subsidiary has performed in the highly competitive trading conditions for the supply of professional services to the UK public sector.

During 2017, CIPFA C.Co Ltd in which CIPFA holds a majority interest, posted a profit in its first full year of trading having only started trading in July 2016. The company has now established itself in the market and created the foundations on which to grow. Results for the trading subsidiaries can be found in note 2 to the accounts.

Pension schemes

CIPFA operates two schemes: a funded defined benefit pension scheme and a defined contribution group personal pension plan that has been offered to new members of staff since 1 January 2007.

The defined benefit scheme reflects CIPFA's status as an admitted body within the Wiltshire Local Authority Pension Scheme. The scheme underwent a triennial revaluation as at 31 March 2016 using the projected unit method. This calculated a scheme deficit to be £13m (2013: £22m deficit). However, FRS 102 rules require inclusion of the year end valuation calculated on the basis defined in that standard. The deficit, using this method of calculation, at the end of 2017 was a deficit of £25.8m (2016: £34.5m). Note 7 to the financial statements gives further details.

Although the pension fund deficit poses a long-term issue for CIPFA, the council recognises that FRS 102 does not, of itself, affect cash flows because CIPFA makes employer contributions to the pension fund on the basis of advice from the scheme actuary as part of their report on the triennial valuation.

Following the 2016 triennial revaluation the primary employer contribution rate (costs of new benefits accruing) increased over the three year valuation period from April 2017 by 3.4%, and the secondary employer rate (deficit repayment) decreased by 8.4% over the same period. The objective is to fund the deficit over a total of 14 years. The cost implications have been built into our business plans going forward. The Council will continue to closely monitor any further upward pressure on the contribution rate.

Reserves policy

The CIPFA Board, on behalf of Council, reviews its reserves annually. The CIPFA Board view of CIPFA's overall position remains cautious given the performance in recent years. It recognises that CIPFA remains vulnerable to economic downturns given its heavy dependence on commercial income and the public sector market.

It considers that CIPFA needs to hold reserves to protect core activities (which means being able to fund obligations, including employer pension contributions, but ideally not at the cost of charitable activities) in the event of income shortfall and to enable balanced long-term strategic planning. The approved reserves policy recognises that measuring total unrestricted funds, is only one indicator and includes fixed assets that could not easily be converted to cash. Hence, the CIPFA Council focuses much of its effort on monitoring the group cash and current asset/liability position, including management of the pension deficit described above.

In recognition of this focus the Board defined two key financial targets.

1. The group should have available cash or cash equivalent resources of in excess of £2m, being broadly one month's cash requirement.
2. The group should hold a level of other charitable funds equivalent to two months of CIPFA Group expenditure. Other charitable funds excludes CIPFA's property assets which are treated as designated funds and revaluation reserves.

Our historic investment in developing the Institute has seen us grow our policy voice and market analysis through the development of stronger faculty teams to address the priority issues within the public sector.

During 2017, the CIPFA Group operated for 150 working days (five working days in 2016) with less than its target cash availability. In relation to its reserves target the level of other charitable funds at the year-end of £1.0m represents 23.3% (62.2% in 2016) of the target of £4.3m. The reduction on the 2016 position, was in part planned as a result of the investment in London Counter Fraud Hub.

The CIPFA Board recognises that continued investment is required to deliver CIPFA's strategy and ensure that it thrives despite the challenging environment. As a consequence, the current reserves position for the group has deteriorated and the board as a result are putting in place a lending facility to ensure that critical investment can continue. The emphasis on cash management and improving the current asset position will therefore be a feature for 2018 and beyond.

Going concern

The accounts have been prepared on the basis that the Group is a going concern. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future, and believe that there are no material uncertainties that call into doubt CIPFA's ability to continue as a going concern.

The review of financial performance and the reserves position is set out in the paragraphs above. CIPFA has adequate financial resources, having reduced our cost base during 2017 and secured a lending facility, and has demonstrated its ability to manage its business risks. Our robust planning process, including financial projections, has taken into consideration the current economic climate and the potential impact on the various sources of income and planned expenditure. Our business plan recognises that CIPFA continues to face a pension fund deficit.

The group has historically demonstrated its ability to respond flexibly to tough trading conditions.

Looking ahead, we have a clear strategy to recover the pension fund deficit over the next 14 years and have planned and modelled our cash flows on that basis. During 2018 and beyond we have identified a range of development opportunities both in the UK and internationally to increase income and continue growing our membership.

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 with 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.



Andrew Burns
President

CIPFA's strategy

In 2018, CIPFA will enter a period of financial consolidation, managing our cost base tightly and seeking to maintain steady income growth. Development activity will focus on delivering better services for the increasingly diverse needs of the Institute's members across the globe.

We will continue to grow our member and student base in core international markets and develop the range of services supporting transnational organisations, government accounting services and audit bodies training for CIPFA qualifications.

To do so we will continue building alliances and partnerships with government accounting and supreme audit institutions, local and regional professional accountancy organisations, and accredited training providers for learning delivery.

CIPFA will continue to update the content and delivery of its suite of global public financial management qualifications in support of countries in transition from cash to accruals based accounting and those adopting International Public Sector Accounting Standards. In 2018, the Institute will develop online resources to provide unrivalled professional development opportunities for practitioners in public financial management globally.

In the UK the Institute will provide training and advisory services across all sectors to support the financial resilience of public bodies and meet the demands of public services as they face Brexit uncertainty and a local government financial crisis. As the foremost standard setting body in local government finance and governance CIPFA will establish new codes of professional practice and measures of financial resilience to ensure the sector's sustainability.

CIPFA Counter Fraud Centre's training offer and digital solutions for identifying and preventing financial crime will further build on the successful industrialisation phase of the London Counter Fraud Hub.

Our historic investment in developing the Institute has seen us grow our policy voice and market analysis through the development of stronger faculty teams to address the priority issues such as health funding, public service integration, ongoing local government transformation and – internationally – the reform of public financial management and capacity building in government accounting services. New structures to support policy and technical objectives of the institute are now in place and will ensure greater consistency and a stronger evidence base for the professional standards and guidance issued by CIPFA.

Going into the 2018 financial year we have significantly reduced our cost base and deliberately moderated expectations of growth in income given continued contraction of CIPFA's primary UK market.

We continue to focus on best use of our resources: we will review ICT capabilities and set a new digital strategy to meet the requirements of the organisation in the decade to come; our property portfolio having been rationalised in 2017, we will focus on making greater use of the enlarged and upgraded Chester office for support and technical teams. We will build on the investment in new digital initiatives, consolidate successful change effected in the online examination system and e-learning and will overhaul research and analytics products over the course of 2018 and bring them to market.

Consolidated statement of financial activities for the group

Year ended 31 December 2017

	Note	2017 £000	2016 £000
Income			
<i>Income from charitable activities:</i>			
Membership subscriptions		2,824	2,805
Advancing public finance and promoting best practice		2,568	2,879
Educating and training student members		4,464	4,925
Regulation and supporting members		6	6
		9,862	10,615
<i>Other trading activities:</i>			
Income from information, advisory and property services	2	13,999	12,750
<i>Investments:</i>			
Interest received		3	23
<i>Other income:</i>			
Property sales and rentals	3	236	230
Total income		24,100	23,618
Expenditure			
<i>Expenditure on charitable activities:</i>			
Advancing public finance and promoting best practice		5,988	5,385
Educating and training student members		6,878	7,003
Regulation and supporting member		1,317	1,558
		14,183	13,946
<i>Other expenditure:</i>			
Expenditure from information, advisory and property services	2	11,665	10,945
Total expenditure	4	25,848	24,891
Net expenditure		(1,748)	(1,273)
<i>Other recognised gains/losses:</i>			
Gain/(loss) on revaluation of fixed assets	19	42	(649)
Actuarial gain/(loss) on defined benefit pension scheme	7	8,603	(16,500)
Net movement in funds		6,897	(18,422)
Reconciliation of funds			
Fund balances brought forward at 1 January		(11,389)	7,033
Fund balances carried forward at 31 December		(4,492)	(11,389)

The results set out in the above Statement of Financial Activities all relate to continuing operations and include net restricted income and expenditure of £68k net income (2016: £81k net expenditure) relating to the minority interest in CIPFA C.Co Ltd and funds held on behalf of regions.

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 32 to 50 form part of these financial statements.

Consolidated balance sheets

as at 31 December 2017

	Note	2017 £000	Group 2016 £000	2017 £000	CIPFA 2016 £000
Fixed assets					
Intangible assets	8	2,469	576	77	152
Tangible assets	9	17,880	18,480	17,604	18,142
Investment property	10	3,300	3,200	3,300	3,200
Investments	11,12	9	9	409	409
		23,658	22,265	21,390	21,903
Current assets					
Stocks and work in progress	14	382	282	5	44
Debtors	15	4,198	3,772	2,719	2,870
Cash at bank and in hand		801	1,837	–	856
		5,381	5,891	2,724	3,770
Creditors: amounts falling due					
within one year	16	(7,686)	(5,037)	(4,199)	(2,554)
Overdraft		–	–	(807)	–
		(2,305)	854	(2,282)	1,216
Net current (liabilities)/asset		(2,305)	854	(2,282)	1,216
Total assets less current liabilities		21,353	23,119	19,108	23,119
Long-term liabilities					
Creditors: amounts falling due after more than one year:					
Property provisions	18	(20)	(37)	(20)	(37)
Net assets excluding pension liability		21,333	23,082	19,088	23,082
Defined benefit pension scheme liability	7	(25,825)	(34,471)	(25,825)	(34,471)
Net assets/(liabilities) including pension liability		(4,492)	(11,389)	(6,737)	(11,389)
Funds					
Restricted funds	20	22	45	22	45
Minority interest		(2)	(14)	–	–
Unrestricted funds					
Designated funds		15,174	15,416	15,174	15,416
Revaluation reserve		5,126	5,084	5,126	5,084
Other charitable funds		1,013	2,551	(1,234)	2,537
Total funds excluding pension liability		21,333	23,082	19,088	23,082
Pension reserve	7	(25,825)	(34,471)	(25,825)	(34,471)
Total funds including pension liability		(4,492)	(11,389)	(6,737)	(11,389)

Approved and authorised for issue by the Council on 25 April 2018 and signed on its behalf by

A. N. Burns

President

Rob Whitman

Chief Executive

The notes on pages 32 to 50 form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
Net cash provided/(used in) by operating activities			1,148		(2,064)
Cash flows from investing activities					
Interest received		3		23	
Interest paid		–		–	
Purchase of intangible assets		(2,012)		(495)	
Purchase of tangible fixed assets		(175)		(579)	
Proceeds from sale of tangible fixed assets		–		–	
Net cash (used in) investing activities			(2,184)		(1,051)
Cash flows from financing activities					
Net cash provided by/(used in) financing activities			–		–
Net (decrease) in cash and cash equivalents			(1,036)		(3,115)

Notes to the cash flow statement

A Net cash (used in) operating activities	2017 £000	2016 £000
Net incoming resources	(1,748)	(1,273)
Current year pension (credit)	(43)	(637)
Interest receivable	(3)	(23)
Taxation payable	–	–
Depreciation and amortisation	832	743
Loss on disposal of fixed assets	5	–
(Increase)/decrease in stocks and work in progress	(100)	11
(Increase) in debtors	(426)	(264)
Increase/(decrease) in creditors	2,631	(621)
	1,148	(2,064)

B Reconciliation of net cash flow to movement in net debt	2017 £000	2016 £000
(Decrease) in cash in the year	(1,036)	(3,115)
Decrease in net debt	–	–
Cash and cash equivalents at beginning of year	1,837	4,952
Cash and cash equivalents at end of year	801	1,837

C Analysis of changes in net debt	At 1 Jan 2017 £000	Cash flows £000	At 31 Dec 2017 £000
Cash in hand	1,837	(1,036)	801
Total	1,837	(1,036)	801

Notes to the financial statements

Year ended 31 December 2017

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.

After reviewing the group's forecasts and projections and performance against current reserves targets noted on page 27, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

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 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. The departure has arisen because charities are now required to prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

Income recognition

Income is credited to the SOFA 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

Listed investments are stated at mid-market value at the year end, with realised and unrealised gains and losses being shown in the SOFA. Other investments, where there is no identifiable market price, are valued having regard to the cost of the investment, the underlying net assets of the entities invested in and a potential market valuation.

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.

Notes to the financial statements

Year ended 31 December 2017

Expenditure recognition

Expenditure, including irrecoverable value added tax, is debited to the SOFA on an accruals basis:

- Cost of generating funds comprises the costs of the trading subsidiary.
- 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 two pension schemes for its staff. The first is a funded defined benefit pension scheme under the Superannuation Act 1972, which is subject to the *Local Government Pension Scheme (Administration) Regulations 2008* and which, from 1 January 2007, staff are only eligible to join under specific circumstances. The second pension scheme introduced from 1 January 2007 is a defined contribution Group Personal Pension Plan via Aegon.

Defined Benefit Pension Scheme

Pension contributions are paid to a local government defined benefit pension scheme in accordance with the recommendations of actuaries. The scheme is funded, with the assets of the scheme held separately from those of CIPFA, in separate Trustee-administered funds.

CIPFA has fully adopted Financial Reporting Standard FRS 102 for the accounting treatment of retirement benefits.

Current service costs, past service costs, gains and losses on settlements and curtailments, interest on pension scheme liabilities and the expected return on pension scheme assets are charged to resources expended.

Actuarial gains and losses are recognised immediately as other recognised gains and losses, after net incoming/ (outgoing) resources for the year.

As detailed in note 7, pension scheme assets are measured at fair value and liabilities are 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 are obtained triennially and are updated at each balance sheet date. The resulting defined benefit pension scheme liability is 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%.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Work in progress 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.

Research and development

Research and development is normally written off as incurred, except for specific projects which are deemed to generate future benefit.

Notes to the financial statements

Year ended 31 December 2017

Intangible fixed assets – development expenditure

Intangible fixed assets represent 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 four years).

Assets under construction relate to the cost of developing the new syllabus for the CIPFA professional qualification and are not amortised until brought into use.

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

Assets under construction relate to refurbishment and information technology development and are not depreciated until brought into use.

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 are 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 its defined benefit pension scheme which involves a number of estimations as disclosed in note 7.

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.

Notes to the financial statements

Year ended 31 December 2017

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 are networks, advisory and research. CIPFA Business 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 an 83% 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.

Profit and loss account – CIPFA Business Ltd	2017 £000	2016 £000
Turnover	13,374	12,674
External charges	(2,303)	(1,880)
Staff costs	(6,880)	(6,792)
Depreciation	(167)	(71)
Other operating charges	(1,771)	(2,030)
Operating profit	2,253	1,901
Interest receivable	3	8
Profit on ordinary activities before taxation	2,256	1,909
Tax on profit on ordinary activities	–	–
Profit after taxation	2,256	1,909
Gift Aid to CIPFA	–	(1,909)
Retained in subsidiary	2,256	–

Income and expenditure – CIPFA Business Ltd	2017 £000	2016 £000
Income	13,377	12,682
Interest receivable	(3)	(8)
	13,374	12,674
Intra-group transactions	(4)	(22)
	13,370	12,652
Expenditure	11,121	10,773
Intra-group transactions	(4)	(5)
	11,117	10,768

In 2017, the turnover for the company increased by 5.5% (£700,000) from the previous year. The business continues to respond to the needs of the changing market; as the impact of the government's policies most notably the reduction in public services spend continue. The increased turnover, despite the continued challenging and highly competitive trading conditions, is primarily the result of increased demand for our advisory services along with continued strong demand for our statistical, benchmarking, publishing, networks and property services.

Overall profitability has increased by 18.2% (£347,000), primarily the result of increased demand for our advisory services along with continued strong demand for our statistical, benchmarking, publishing, networks and property services.

The performance in 2017, allied with the continued development of our portfolio and keeping the cost base under review, will enable us to continue to respond effectively to the demand for performance improvement and transformation support in public services. Although a majority of our sales, by value in 2017, were made to local authorities, we continue to increase our client base in other sectors and forge strong and new customer relationships and partnerships in areas like central government and health.

Notes to the financial statements

Year ended 31 December 2017

Profit and loss account – CIPFA C.Co Ltd	2017 £000	2016 £000
Turnover	629	98
External charges	–	–
Staff costs	(365)	(143)
Other operating charges	(194)	(36)
Operating profit	70	(81)
Interest receivable	–	–
Profit on ordinary activities before taxation	70	(81)
Tax on profit on ordinary activities	–	–
Retained in subsidiary	70	(81)

Income and expenditure – CIPFA C.Co Ltd	2017 £000	2016 £000
Income	629	98
Interest receivable	–	–
	629	98
Intra-group transactions	–	–
	629	98
Expenditure	559	179
Intra-group transactions	(11)	(2)
	548	177

The company commenced trading in July 2016 when former directors and senior managers from local government who had successfully supported the transformation of public services formed a partnership with the Chartered Institute of Public Finance and Accountancy (CIPFA). CIPFA C.Co Ltd has been established to support public sector organisations deliver the levels of transformation required to deliver public services against the backdrop of budget reductions. The aim of the company is to work with organisations that deliver public services to help them improve the advancement and wellbeing of society.

Income and expenditure – subsidiary totals	2017 £000	2016 £000
Income CIPFA Business Ltd	13,370	12,652
Interest CIPFA C.Co Ltd	629	98
	13,999	12,750
Expenditure CIPFA Business Ltd	11,117	10,768
Expenditure C.Co Ltd	548	177
	11,665	10,945

Notes to the financial statements

Year ended 31 December 2017

3 Property income

	2017 £000	2016 £000
Rent and dilapidations from tenants	236	230
	236	230

Property income is the income from tenants occupying parts of the Mansell Street property during the year.

4 Total resources expended

Group	Activities direct costs £000	Human resources £000	Support Costs				FRS17 pension £000	2017 Total £000	2016 Total £000
			ICT £000	Finance & admin Support £000	Marketing & public relations £000	Govern £000			
<i>Charitable expenditure:</i>									
Advancing public finance and promoting best practice	4,400	97	325	213	697	140	(27)	5,845	5,385
Educating and training students	5,104	164	448	327	526	160	(15)	6,714	7,003
Regulation and supporting members	1,259	13	8	131	175	39	(1)	1,624	1,558
Total charitable costs	10,763	274	781	671	1,398	339	(43)	14,183	13,946
<i>Cost of raising funds:</i>									
Expenditure from information, advisory and property services	8,978	215	475	933	967	97	–	11,665	10,945
<i>Other resources expended:</i>									
Property	–	–	–	–	–	–	–	–	–
	19,741	489	1,256	1,604	2,365	436	(43)	25,848	24,891
Total 2016	19,540	410	1,166	1,451	2,405	556	(637)	24,891	

Basis of Allocation:

– Charitable costs	Headcount	Work stations	Income & expend	Estimated time	Income & expend	Headcount
– Information, advisory and property services	Actual cost	Actual cost	Actual cost	Actual cost	Actual cost	

Notes to the financial statements

Year ended 31 December 2017

Analysis of total resources expended	2017 £000	2016 £000
Resources expended excluding FRS 102 pension adjustments and one-off costs of restructuring	24,483	24,557
FRS 102 pension	(43)	(637)
Property depreciation	242	251
Other depreciation	471	420
Amortisation	119	72
One-off costs of restructuring	576	228
	25,848	24,891

Auditor fees – group	2017 £000	2016 £000
Statutory audit	47	47
Tax advisory services	5	7
	52	54

5 Governance costs

Group	2017 £000	2016 £000
Audit fees	57	47
Internal audit fees	25	27
Annual report and accounts	2	3
Council, committees and boards	127	115
Management and governance support	147	287
Apportionment of costs supporting governance activities	78	77
	436	556

6 Employees

Group	2017 £000	2016 £000
Salaries and wages (including temporary staff)	10,660	10,796
National insurance	1,122	1,120
Pension costs	2,569	2,586
Other staff costs	224	363
Redundancy and termination costs	576	228
	15,151	15,093

Redundancy and termination payments of £576,000 (2016: £228,000) were paid during the period and are recognised in the statement of financial activities. These costs include £116,000 one off pension costs (2016: £5,000).

The average number of employees in the Group in 2017 was 259 (2016: 275).

Notes to the financial statements

Year ended 31 December 2017

Group	2017 No	2016 No
Advancing public finance and promoting best practice	23	21
Educating and training student members	54	68
Regulation and supporting members	4	7
Governance	2	2
Support services	105	106
CIPFA Business Ltd	71	71
	259	275

Senior employees received remuneration falling within the following ranges:

	CIPFA 2017	CIPFA Business 2017	CIPFA 2016	CIPFA Business 2016
£200,000 - £209,999	1	–	–	–
£190,000 - £199,999	–	–	1	–
£160,000 - £169,999	–	–	–	–
£140,000 - £149,999	–	–	–	1
£130,000 - £139,999	1	–	–	–
£120,000 - £129,999	2	–	2	–
£110,000 - £119,999	1	–	1	–
£100,000 - £109,999	1	–	1	–
£90,000 - £99,999	2	2	2	1
£80,000 - £89,999	3	1	3	1
£70,000 - £79,999	7	3	5	2
£60,000 - £69,999	10	4	10	3

Of the senior employees 26 CIPFA (2016: 26) and 9 CIPFA Business Ltd (2016: 7) are members of the Group pension schemes. Employer pension contributions made on behalf of senior employees in 2017 was £1,320,000 (2016: £1,403,000).

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 2017 was £1,223,000 (2016: £1,371,000). The total cost for the chief executive, including pension and national insurance, was £240,348 (2016: £259,116).

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.

Notes to the financial statements

Year ended 31 December 2017

7 Pensions

CIPFA operates two pension schemes for its staff:

The Local Government Pension Scheme – this is a statutory, defined benefit pension scheme. Pension benefits in the scheme are determined by reference to an individual’s pensionable pay at retirement and their length of scheme membership. The Local Government Pension Scheme is administered through 100 funds across the UK. CIPFA is an admitted body in the Wiltshire Pension Fund, which is administered by Wiltshire County Council.

On 1 January 2007, CIPFA took the decision to largely close the scheme to new members, with membership only offered where business need dictates and approved by the Remuneration Committee.

The scheme is contributory for both employer and employees. Total contributions recognised in the statement of financial activities during 2017 was £2,406,000 (2016: £2,059,000)

The CIPFA Group Personal Pension – 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 is contributory for both employer and employees. CIPFA matches employee contributions up to 10% of salary.

The total pension cost to the Group for the financial year, in respect of the pension schemes, for 2017 were £2,685,000 (2016: £2,586,000) and to CIPFA of £1,808,000 (2016: £1,732,000).

The Local Government Pension Scheme

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 2016.

With effect from 1 April 2017 the “employer’s” contributions is made up of two elements – a fixed sum annual payment for past service and an employer’s contribution rate of 22.8% of pensionable earnings for future service until the next triennial valuation. At the March 2016 valuation CIPFA had a pension deficit of £13,014,000.

The assumptions used in the actuarial valuation as at 31 March 2016, together with the market value of assets and funding level were:

Rate of return on investments	4.0%
Rate of increase in salaries	2.4%
Retail price inflation	2.1%
Funding level for CIPFA staff	84.0%
Deficit for CIPFA staff	£13.014m

The actuary has valued the pension scheme in accordance with FRS 102 for the purpose of the statutory financial statements. FRS 102 methodology differs from that used in the triennial funding valuation, particularly in the determination of the discount rate.

Notes to the financial statements

Year ended 31 December 2017

The FRS 102 disclosures are shown below.

The amounts recognised in the balance sheet are as follows:

	2017 £000	2016 £000
Fair value of employer assets	92,056	78,876
Present value of funded obligations	(117,830)	(113,263)
Present value of unfunded liabilities	(51)	(84)
Net (underfunding) in funded plans	(25,825)	(34,471)
Net (liability)	(25,825)	(34,471)
Amount in balance sheet:		
Liabilities	(25,825)	(34,471)
Assets	–	–
Net (liability)	(25,825)	(34,471)

Reconciliation of defined benefit obligation	2017 £000	2016 £000
Opening defined benefit obligation	113,263	89,485
Current service cost	1,143	722
Past service cost	–	–
Interest cost	3,049	3,455
Contribution by members	231	271
Actuarial (gains)/losses	2,185	22,236
Past service losses	–	–
Losses on curtailments	–	–
Benefits paid	(2,074)	(2,822)
Closing defined benefit obligation	117,881	113,347

Reconciliation of fair value of employer assets	2017 £000	2016 £000
Opening fair value of employer assets	78,876	70,877
Expected return on assets	2,132	2,755
Contributions by members	231	271
Contributions by the employer	2,103	2,059
Actuarial (loss)/gain	10,788	5,736
Estimated benefits paid	(2,074)	(2,822)
Closing fair value of employer assets	92,056	78,876

Notes to the financial statements

Year ended 31 December 2017

Recognition within the statement of financial activities	2017 £000	2016 £000
Current service cost	(1,143)	(722)
Past service cost	–	–
Interest cost	(3,049)	(3,455)
Expected return on employer assets	2,132	2,755
Past service loss	–	–
Contributions by employer	2,103	2,059
Losses on curtailments and settlements	–	–
Total amount (charged)/credited within net incoming resources	43	637
Actuarial (loss)	8,603	(16,500)
Total amount (debited)/credited to statement of financial activities	8,646	(15,863)

CIPFA's estimated employer's contribution for the year to 31 December 2018 will be approximately £2,054,000.

The major categories of plan assets as a percentage of total plan assets	2017 £000	2016 £000
Equities	71%	71%
Bonds	14%	14%
Property	13%	13%
Cash	2%	2%

Principal assumptions at the balance sheet date	2017 £000	2016 £000
Pension increase rate	2.4%	2.5%
Salary increase rate	2.2%	2.3%
Discount rate	2.5%	2.7%
Assumes life expectations on retirement age 65:		
Current pensioners – males	22.5	22.5
Current pensioners – females	24.9	24.9
Future pensioners – males	24.1	24.1
Future pensioners – females	26.7	26.7

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

	2017 £000	2016 £000	2015 £000	2014 £000	2013 £000
Defined benefit obligation	(117,881)	(113,347)	(89,485)	(93,226)	(82,214)
Scheme assets	92,056	78,876	70,877	68,683	62,640
(Deficit)	(25,825)	(34,471)	(18,608)	(24,543)	(19,574)

Notes to the financial statements

Year ended 31 December 2017

8 Intangible assets

A Group	2017 £000	2016 £000
Development at cost		
At 1 January	877	509
Additions – assets under construction	2,012	495
Disposals	–	(127)
At 31 December	2,889	877
Amortisation		
At 1 January	301	356
Charge for the year	119	72
Disposals	–	(127)
At 31 December	420	301
Net book value at 31 December	2,469	576
B CIPFA		
Development at cost		
At 1 January	453	509
Additions – assets under construction	–	71
Disposals	–	(127)
At 31 December	453	453
Amortisation		
At 1 January	301	356
Charge for the year	75	72
Disposals	–	(127)
At 31 December	376	301
Net book value at 31 December	77	152

The intangible assets at 1 January relate to costs of learning material to support students in training for the professional qualification following the change in training provision and the development of the London Counter Fraud Hub that commenced in 2016. The 2017 additions relate exclusively to the continuing development of the London Counter Fraud Hub.

Notes to the financial statements

Year ended 31 December 2017

9 Tangible fixed assets

A Group	Freehold land & buildings £000	Furniture & fittings £000	Computers £000	Assets under construction £000	Total £000
Cost or valuation					
At 1 January 2017	17,300	1,218	2,672	235	21,425
Revaluations	(300)	–	–	–	(300)
Additions	–	40	131	4	175
Transfer/reclassifications	–	215	18	(233)	–
Disposals	–	–	(61)	–	(61)
At 31 December 2017	17,000	1,473	2,760	6	21,239
Depreciation					
At 1 January 2017	–	542	2,403	–	2,945
Charge for year	242	184	287	–	713
Revaluations	(242)	–	–	–	(242)
Eliminated on disposal	–	–	(57)	–	(57)
At 31 December 2017	–	726	2,633	–	3,359
Net book value 31 December 2017	17,000	747	127	6	17,880
Net book value 31 December 2016	17,300	676	269	235	18,480
B CIPFA					
	Freehold land & buildings £000	Furniture & fittings £000	Computers £000	Assets under construction £000	Total £000
Cost or valuation					
At 1 January 2017	17,300	1,148	1,648	59	20,155
Revaluations	(300)	–	–	–	(300)
Additions	–	40	66	2	108
Transfer/reclassifications	–	37	18	(55)	–
Disposals	–	–	(27)	–	(27)
At 31 December 2017	17,000	1,225	1,705	6	19,936
Depreciation					
At 1 January 2017	–	495	1,517	–	2,012
Charge for year	242	148	199	–	589
Revaluations	(242)	–	–	–	(242)
Eliminated on disposal	–	–	(27)	–	(27)
At 31 December 2017	–	643	1,689	–	2,332
Net book value 31 December 2017	17,000	582	16	6	17,604
Net book value 31 December 2016	17,300	652	131	59	18,142

The tangible fixed assets are held for charitable use.

Cushman & Wakefield, Property Consultants, completed a full valuation of the Mansell Street property as at 31 December 2017. The basis used for the valuations was open market value. The historical cost of the freehold land and buildings is £13,572,000.

Notes to the financial statements

Year ended 31 December 2017

10 Investment property

Group and CIPFA	2017 £000	2016 £000
Cost		
At 1 January	3,200	3,480
Additions	–	–
Revaluation	100	(280)
At 31 December	3,300	3,200

The investment property relates to the fifth floor of the Mansell Street property.

11 Investments in subsidiary company

	2017 £000	2016 £000
400,000 £1 ordinary shares in CIPFA Business Ltd	400	400
75 £1 ordinary shares in CIPFA C.Co Ltd	–	–
	400	400

12 Other investments

Group and CIPFA	2017 £000	2016 £000
Balance at 1 January	9	9
Movement in year	–	–
Balance 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 £23,000 (2016: £18,000) exists at 31 December 2017 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.

Notes to the financial statements

Year ended 31 December 2017

14 Stocks and work in progress

	2017 £000	Group 2016 £000	2017 £000	CIPFA 2016 £000
Finished goods	8	9	3	2
Work in progress	374	273	2	42
	382	282	5	44

15 Debtors

	2017 £000	Group 2016 £000	2017 £000	CIPFA 2016 £000
Trade debtors	3,122	1,922	1,676	989
Amounts due from subsidiary undertakings	–	–	628	805
Other debtors	842	1,629	209	940
Prepayments	234	221	206	136
	4,198	3,772	2,719	2,870

16 Creditors: amounts falling due within one year

	2017 £000	Group 2016 £000	2017 £000	CIPFA 2016 £000
Trade creditors	2,120	472	630	15
Amounts due to subsidiary undertakings	–	–	584	413
Other tax and social security	1,310	648	794	309
Other creditors	1,158	980	1,082	921
Receipts in advance	3,098	2,937	1,109	896
	7,686	5,037	4,199	2,554

Receipts in advance of £3,098,000 (2016: £2,937,000) relate to professional membership and commercial services that will be delivered in the next financial year.

17 Financial assets and liabilities

Carrying values of financial assets and liabilities at 31 December are as follows:

	2017 £000	Group 2016 £000	2017 £000	CIPFA 2016 £000
Financial assets measured at amortised cost	4,765	5,388	2,513	3,557
Financial liabilities measured at amortised cost	(3,278)	(1,452)	(2,296)	(1,316)

Notes to the financial statements

Year ended 31 December 2017

18 Provision

Group and CIPFA	2017 £000	2016 £000
Balance at 1 January	37	28
Movement in year	(17)	9
As at 31 December	20	37

The provision as at 31 December 2017 relates to rent free periods on properties in Edinburgh and Chester and is released over the life of the leases.

19 Group funds

	Balance at 1 Jan 2017 £000	Transfers £000	Income £000	Expenditure £000	Other recognised gains/losses £000	Balance at 31 Dec 2017 £000
Unrestricted funds						
Designated	15,416	–	–	(242)	–	15,174
Revaluation reserve	5,084	–	–	–	42	5,126
Other charitable	2,551	–	23,993	(25,531)	–	1,013
Pension reserve	(34,471)	–	–	43	8,603	(25,825)
	(11,420)	–	23,993	(25,730)	8,645	(4,512)
Restricted funds						
Trust funds	9	–	–	–	–	9
Regional funds	36	–	–	(23)	–	13
Minority interest	(14)	–	107	(95)	–	(2)
Total funds	(11,389)	–	24,100	(25,848)	8,645	(4,492)

Designated Fund (Property) – The Council has classified as designated funds the element of its reserves which represents of the difference between the current depreciated original costs of the freehold buildings and investment properties and the book value.

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

Other charitable funds – The income includes £123,000 received under an Accountable Grant Agreement with Department for International Development (DFID) towards the cost of the work done in pursuit of the objectives of the agreement. These are unrestricted general funds that can be used in accordance with the charitable objects at the discretion of trustees.

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 83% share in CIPFA C.Co Ltd.

Notes to the financial statements

Year ended 31 December 2017

20 Analysis of group net assets between funds

	Designated £000	Other charitable £000	Pension reserve £000	Revaluation reserve £000	Restricted £000	Total £000
Funds balances at 31 December 2017 are represented by:						
Intangible assets	–	2,469	–	–	–	2,469
Tangible fixed assets	11,874	880	–	5,126	–	17,880
Investment property	3,300	–	–	–	–	3,300
Investments	–	–	–	–	9	9
Current assets	–	5,368	–	–	13	5,381
Current liabilities	–	(7,684)	–	–	(2)	(7,686)
Long-term liabilities	–	(20)	–	–	–	(20)
	15,174	1,013	–	5,126	20	21,333
Pension liability	–	–	(25,825)	–	–	(25,825)
Group net assets/(liabilities)	15,174	1,013	(25,825)	5,126	20	(4,492)

21 Capital commitments

	CIPFA		Group	
	2017 £000	2016 £000	2017 £000	2016 £000
Capital commitments as at 31 December	–	–	–	–

22 Leasing commitments

At 31 December 2017 the future minimum lease receipts due to CIPFA under non-cancellable operating leases were as follows:

A Group	Land & buildings 2017 £000	Other 2017 £000	Land & buildings 2016 £000	Other 2016 £000
Leases which expire:				
within one year	144	25	198	29
within 2 to 5 years	538	–	777	21
in over 5 years	284	–	392	–
	966	25	1,367	50
B CIPFA	Land & buildings 2017 £000	Other 2017 £000	Land & buildings 2016 £000	Other 2016 £000
Leases which expire:				
within one year	95	19	161	23
within 2 to 5 years	344	–	583	20
in over 5 years	102	–	162	–
	541	19	906	43

Notes to the financial statements

Year ended 31 December 2017

23 Leased assets

At 31 December 2017 the future minimum lease receipts due to CIPFA under non-cancellable operating leases were as follows:

Group and CIPFA	Land & buildings 2017 £000	Land & buildings 2016 £000
Leases which expire:		
within one year	144	178
within 2 to 5 years	538	503
in over 5 years	284	–
	966	681

24 Transactions with trustees

The trustees received no remuneration in relation to fulfilling their role as trustees (2016: Nil).

Twenty four trustees were reimbursed £21,726 for actual travel and subsistence costs necessarily incurred on Institute business (2016: 30 trustees were reimbursed £27,300). No additional payments were made to trustees.

Prior to July 2017 all CIPFA Council members were also CIPFA Trustees. This was changed in July 2017 and CIPFA now has six Trustees.

25 Transactions with related parties

In 2017, the following transactions were incurred between CIPFA and its subsidiaries, CIPFA Business Ltd and CIPFA C.Co Ltd:

	2017 £000	2016 £000
Management fees/recharges charged by CIPFA to CIPFA Business Ltd	2,849	3,020
Charges to CIPFA from CIPFA Business Ltd	–	–
Sales to CIPFA from CIPFA Business Ltd	20	20
Sales to CIPFA Business Ltd from CIPFA	4	5
Amounts due to CIPFA from CIPFA Business Ltd	223	555
Amounts due to CIPFA Business Ltd from CIPFA	562	332
Amounts due to CIPFA from CIPFA C.Co Ltd	350	250
Loan interest charged by CIPFA to CIPFA C.Co Ltd	7	2

Independent auditor's report to the members of 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 for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Group and CIPFA Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2017 and of the Group's incoming resources and application of resources, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 require 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 Council responsibilities statement set out on page 18, 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's 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 S151 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.

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.

Crowe Clark Whitehill LLP.

Crowe Clark Whitehill LLP

Statutory Auditor
London

10 May 2018

Crowe Clark Whitehill 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.

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 is 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

Director of Finance and Performance,
Peter Woodman

Director of Learning, Delivery and Partnerships,
Giles Orr

Director of People and Organisational Development,
Jenny King

Director of Public Affairs, Drew Cullen

Director, Counter Fraud, Peter Wilson

Director, Local Government and Policing, Sean Nolan

Principal Office

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London E1 8AN

Principal Advisers

Bankers

Lloyds TSB Bank Plc
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London WC2E 7JB

Insurers

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Broadway Hall
Horsforth
Leeds LS18 4RS

Solicitors (disciplinary)

DAC Beachcroft
100 Fetter Lane
London EC4A 1BN

Solicitors (corporate)

Steeles Law Solicitors Limited
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Auditors

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St. Bride's House
10 Salisbury Square
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