

The CIPFA logo is positioned in the upper right quadrant of the cover. It consists of the letters 'CIPFA' in a white, bold, sans-serif font, followed by a white diagonal slash. The background behind the logo is a dark blue grid with various geometric shapes and arrows in shades of teal, yellow, and purple.

# Annual report and accounts 2024

A review of the year

[cipfa.org](http://cipfa.org)

31 December 2024

The Chartered Institute of Public Finance and Accountancy.  
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01

President's  
introduction and  
CEO overview



**Carol Culley**  
CIPFA President



As I approach the final stages of my time as CIPFA President, I reflect on a year marked by extraordinary challenges and the resilience shown by our members. The political and economic shifts of 2024 have added layers of complexity to an already demanding landscape – and such changes continue unabated into 2025. For public service professionals, adaptability is no longer optional; it has become a necessity. I am proud of how our members have embraced this shift, remaining committed to the critical work we do.

During my presidency, I have championed three key themes that I believe are integral to both our immediate and long-term future: pride and trust, sustainability, and equality, diversity and inclusion (EDI). These principles have helped shape CIPFA's response to the challenges faced by the public sector, and I am confident they will continue to serve as the foundation for the future of public finance.

Public finance is the cornerstone of effective public services, and we should take immense pride in the critical role we play in supporting services like healthcare, education and social care. Trust is equally vital in everything we do. Our communities rely on us to manage resources with integrity and accountability. Over the past year, I've been proud of our work to strengthen CIPFA's voice – speaking out on the issues that affect us all and championing the role of public finance in shaping fair and effective policy.

A key part of this has been our contribution to resolving the local audit challenges, recognising that high-quality audited accounts are critical to the reputation and accountability of local government.

Through it all, I've been consistently inspired by the dedication and values of everyone I've met. This responsibility is one we must continue to uphold, ensuring that the trust placed in us remains steadfast.

Sustainability is another theme that has shaped my presidency. It is no longer a matter of choice – it is an imperative. With rising demand and budget cuts, public finance professionals must adopt a long-term perspective in decision-making. This theme of sustainability will remain at the core of our work, ensuring that our financial decisions today do not compromise the future for generations to come.

Equally crucial is the work we've done to champion equality, diversity and inclusion (EDI). We must continue striving to ensure that public services are accessible to all, and that the workforce behind these services reflects the diverse communities it serves. Over the past year, CIPFA has taken significant steps to increase inclusivity within the profession, offering greater opportunities to under-represented voices. This work is ongoing, and we must continue to challenge policies that perpetuate inequality and push for reforms that promote social equity and fairness.

As CIPFA arrives at its 140th anniversary, I take pride in our collective journey. The events of 2024 have reaffirmed the need for bold leadership, innovation and long-term sustainability in public finance. I am confident that CIPFA will continue to lead the charge in ensuring financial resilience, advocating for inclusive policies and prioritising sustainability. As I pass the baton to my successor, Sir Mark Lowcock, I do so with optimism for what lies ahead for our profession.



Owen Mapley  
CEO, CIPFA

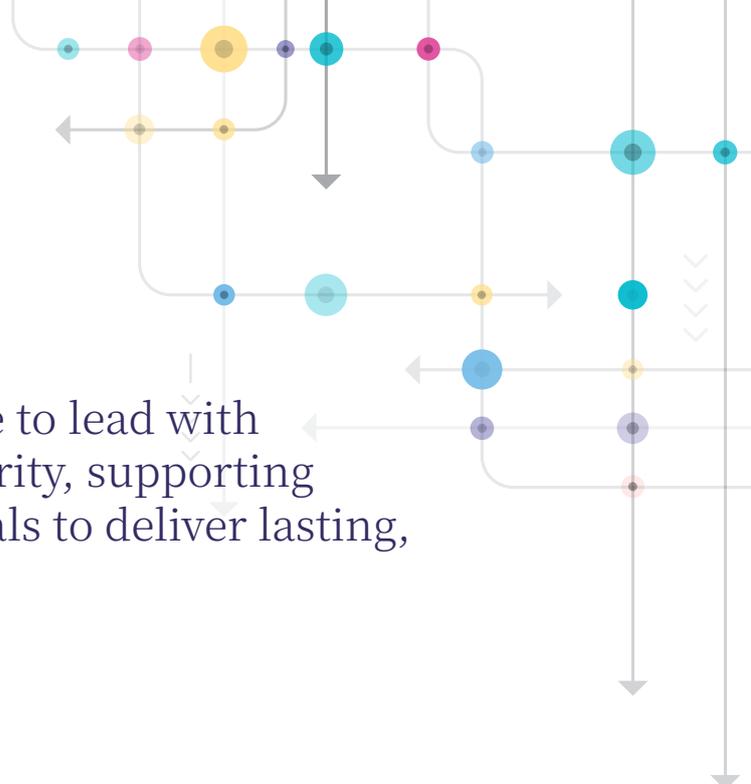
As I reflect on my first year as CIPFA's CEO, I am reminded of both the challenges we've faced, and the remarkable resilience demonstrated by our members throughout the last year. It has been a year marked by significant change and turbulence for the public sector. Yet, even in the face of such challenges, the commitment, adaptability and strength of our members have remained unwavering.

Public services remain under immense financial strain, the workforce is stretched thin and the collapse of local audit has further complicated an already fragile landscape. Added to this, ongoing reforms – many still in their early development – are creating additional layers of uncertainty.

In this context CIPFA's role as the voice of public sector financial management has continued to be essential. Centred around independent professional standards, guidance, and advisory services, our mission remains consistent, **to be the global home of professional excellence in public financial management**, working to equip our members and other practitioners with the expertise and resources needed to navigate these complexities and continue delivering quality public services.

In the last year, CIPFA has worked to refine our membership proposition to position us as a trusted partner, aspiring to be a career companion at every stage of a public finance professional's journey. The

“ In a rapidly changing external environment, we are also changing within CIPFA to meet these needs and support our members.



“ Together, we will continue to lead with professionalism and integrity, supporting public finance professionals to deliver lasting, positive change.

demands on the public sector are changing, and so must we. We are focused on providing our members with the career development opportunities, networks, training and expert advice that will empower them to grow, thrive and succeed.

In a rapidly changing external environment, we are also changing within CIPFA to meet these needs and support our members. We have clarified our operating model, arranging ourselves more consistently around our three foundational pillars.

These are **CIPFA Thinks** – covering our work as thought leader, influencer and standard setter, **CIPFA Develops** – including our work to educate and support public finance practitioners, and **CIPFA Supports** – which is our work to partner with public service organisations to help improve their financial management.

We are also investing in our core systems including CRM, website and finance platforms, to enable us to offer more personalised, accessible support. These efforts are designed to make CIPFA more agile, responsive and effective.

And we are continuing to strengthen our strategic partnerships, particularly our collaboration with ICAEW, to broaden our offer, expand our reach and maximise the value we provide to public finance professionals globally.

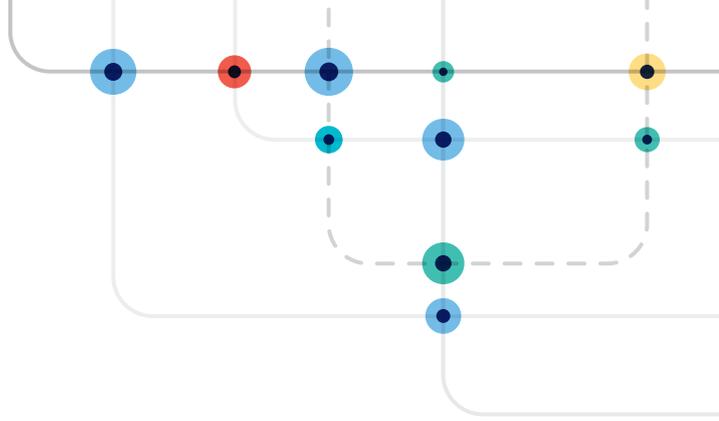
Despite the significant external challenges facing the public sector, I remain optimistic about CIPFA's future. The steps we have taken over the past year, along with the strong foundations we have built, position us well for the future. Together, we will continue to lead with professionalism and integrity, supporting public finance professionals to deliver lasting, positive change.

The background features a complex network of white and light blue lines, some solid and some dashed. Various colored circles (yellow, teal, blue, red, purple, brown) are scattered throughout, some with black centers. Small white and blue arrows point in different directions, creating a sense of movement and connectivity. The overall aesthetic is clean, modern, and technical.

02

Our purpose

A solid teal-colored trapezoidal shape is positioned at the bottom center of the page, pointing downwards.



# CIPFA is the global home of professional excellence in public finance. We exist to ensure public money is well spent and well managed for the benefit of us all.

CIPFA is the world's only professional accountancy body that specialises in public services. Our expertise, training and qualifications are highly respected around the world.

Our members work across all public services. They manage the largest budgets under the greatest scrutiny – that's why the CPFA designation is the foremost qualification for public service finance.

Founded in 1885 as the Corporate Treasurers and Accountants Institute, CIPFA has been the home of excellence in public financial management for 140 years, supporting professionals across the UK and internationally.

From working with local authorities to strengthening public finance systems in countries including Bangladesh, Pakistan and Rwanda, our mission is to ensure public money is well managed for the benefit of all.

We're an ambitious organisation, determined to deliver on our purpose for our members, our students, our customers, our stakeholders and our staff. We want to make a real difference to the world we live in and achieve sustainable, confident and resilient public services.

We are clear about what we will do. Our activity is shaped around three core pillars.

## CIPFA's three pillars

Our three pillars of CIPFA Thinks, CIPFA Develops and CIPFA Supports define everything we do at CIPFA. We **shape the debate** on public finance, providing thought leadership and expertise. We **develop professionals**, equipping our members with lifelong skills and knowledge. And we **work with public sector organisations** to tackle public finance challenges and drive sustainable change.



# CIPFA's strategic objectives



To make CIPFA's offering more relevant for today's public finance professionals and practitioners, with an emphasis on empowering them to respond to a changing world and to influence.



To develop our work and strategic partnerships in new and emerging areas of policy that impact on public finance.



To modernise our offer, leveraging new and emerging technologies to increase reach and impact.

# CIPFA's values



# Sustainability reporting

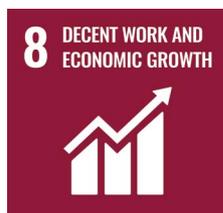
CIPFA supports the UN Sustainable Development Goals (SDGs) and the following SDGs are particularly relevant to CIPFA's purpose.



## SDG 4: Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

We generate affordable and quality technical, vocational and tertiary education, increasing the number of youth and adults with skills, supporting our members, eliminating gender disparities and promoting sustainable development.



## SDG 8: Decent Work and Economic Growth and SDG 13: Climate Action

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; take urgent action to combat climate change and its impacts.

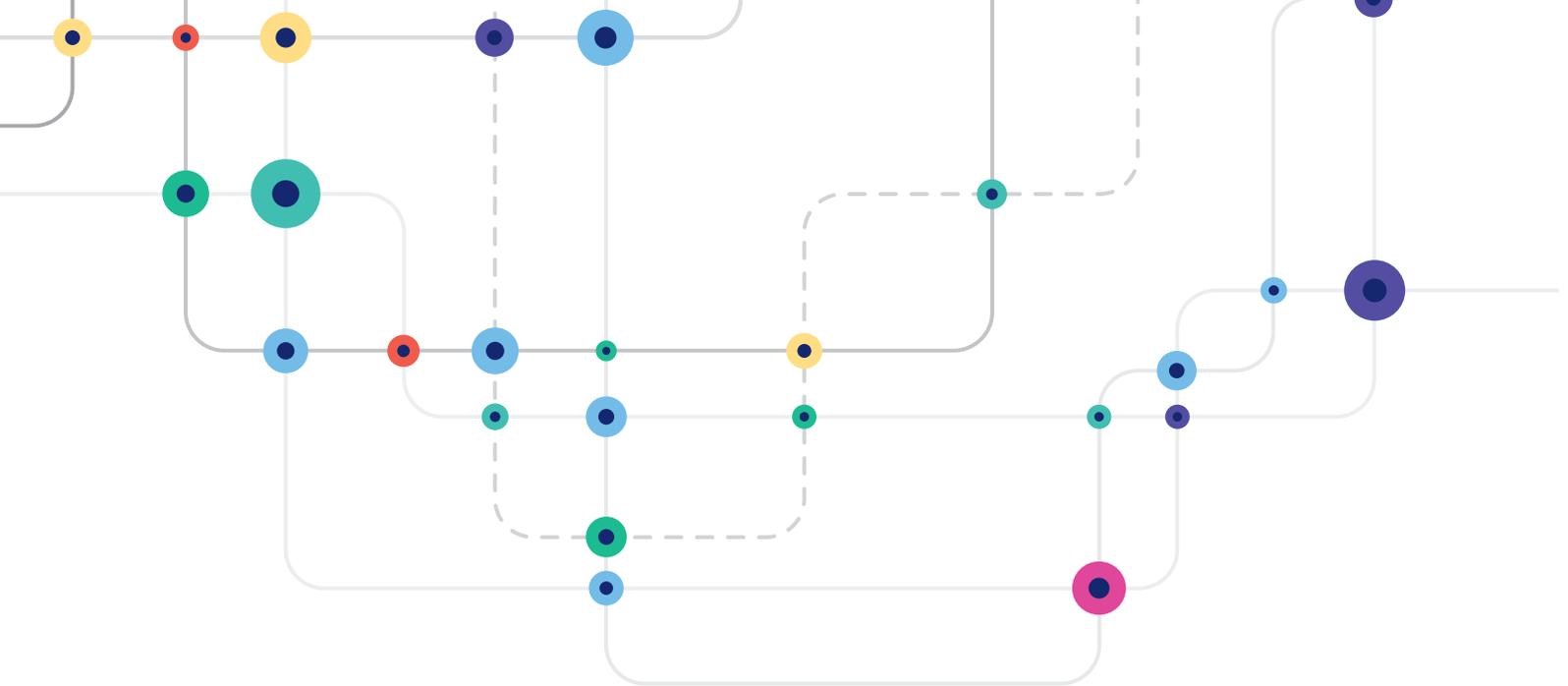
We work with public sector organisations to promote economic growth and combat climate change within the UK and worldwide. We collaborate with internationally recognised standard setters to develop a clear understanding of sustainability requirements among finance professionals. We provide training in green skills to help accelerate economic growth and employment opportunities.



## SDG 10: Reduced Inequalities

Reduce inequality within and among countries.

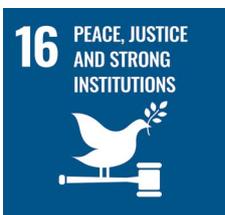
We work in emerging and developing economies to promote economic growth and reduce inequalities alongside public sector organisations. We equip public finance professionals within these organisations with the skills to apply sustainability principles.



### SDG 11: Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient and sustainable.

We develop training programmes and projects to work collaboratively with research organisations such as UKRI to help public sector organisations deliver their sustainability agenda. We are developing our sustainability products and service offering, including work on our sustainability dashboard, carbon plan development, guidance on sustainability reporting and sustainable finance toolkits.

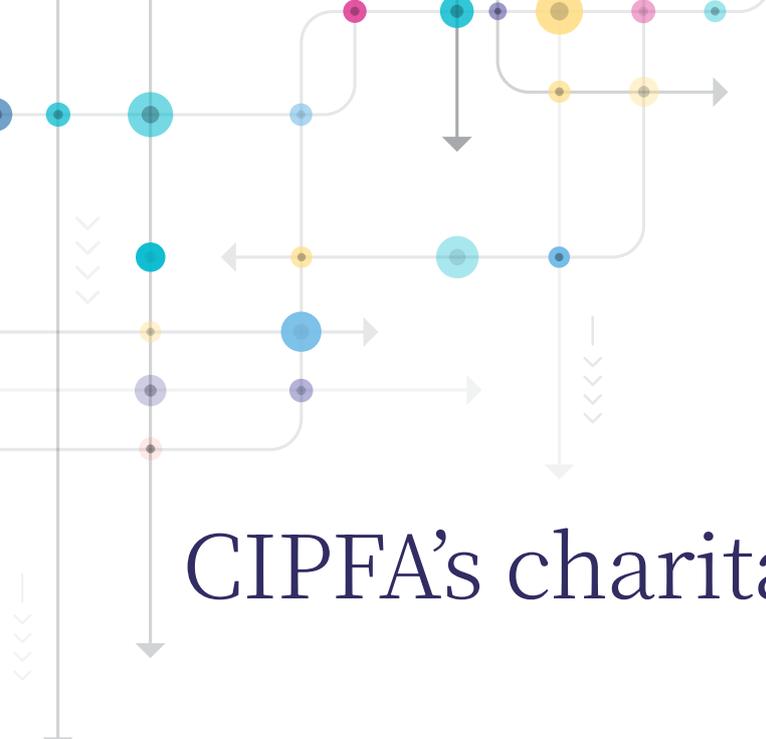


### SDG 16: Peace, Justice and Strong Institutions

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

We work in the UK and around the world to support public sector organisations in their financial management and governance, and issue codes of practice and guidance alongside advisory services to promote best practice.

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



# CIPFA's charitable objectives

CIPFA is a charity constituted by Royal Charter. Our core purpose is set out in our charitable objectives.

These are summarised as follows:



**Advancing the science of public finance, accountancy and related subjects: promoting best practice**



**Promoting public education: educating and training student members**



**Advancing and promoting co-operation between accountancy bodies**



**Promoting and publishing results of studies and research**



**Regulating and supporting members**



03

What we  
achieved in 2024

# CIPFA Thinks

## What we said:

We will be bolder in our thought leadership, focusing on key campaigns with measurable outcomes, about what is important to our members and the wider PFM community.

## What we did:

Our new thought leadership plan was implemented, delivering expert commentary and building on reports on key issues including [social care](#) (PDF), [regional inequalities](#) and the [local government finance workforce](#) (PDF) (with the LGA). Work continued on projects addressing sustainability, [preventative investment](#) (PDF) and public sector reform.

## We achieved:

- increased media presence: more media mentions than in 2023
- the launch of CIPFA's LinkedIn newsletter reaching almost 7,500 subscribers
- the delivery of standards, technical advisory and network support, events and conferences with high satisfaction rates
- increased social media presence: followers and engagement on LinkedIn improved, although they reduced on X, consistent with our reduced focus on X.



# CIPFA Develops

## What we said:

We will implement qualification portability and dual membership with our partner institute, ICAEW.

## What we did:

Portability/dual membership was implemented in early 2024. We achieved 1,819 expressions of interest, with 55% from CIPFA members or students and the rest from ICAEW members or others.

Our partnership with ICAEW continued to deepen and in September we marked the one-year anniversary of our joint declaration.

Since February 2024, ICAEW has also taken on the responsibility for investigating all complaints made against CIPFA members and presenting cases to CIPFA's disciplinary committees.

## What we said:

We will review and improve our member offer to best support members in the regions.

## What we did:

We reviewed our support offer to members in the regions and put regional leads in place to identify and meet their needs. Work on the wider member offer is continuing with a refresh of our member value proposition.

## We achieved:

- a member satisfaction rate of 71%, a 10-point increase on the previous bi-annual member survey
- a consistently high member retention rate – 95% in December 2024.

The number of members has fallen slightly to 13,546 (13,805 in 2023) – in response we are working on dual membership, improving our member offer and diversifying our qualifications.





**What we said:**

We will implement a new member CPD platform and refresh our CPD offer.

**What we did:**

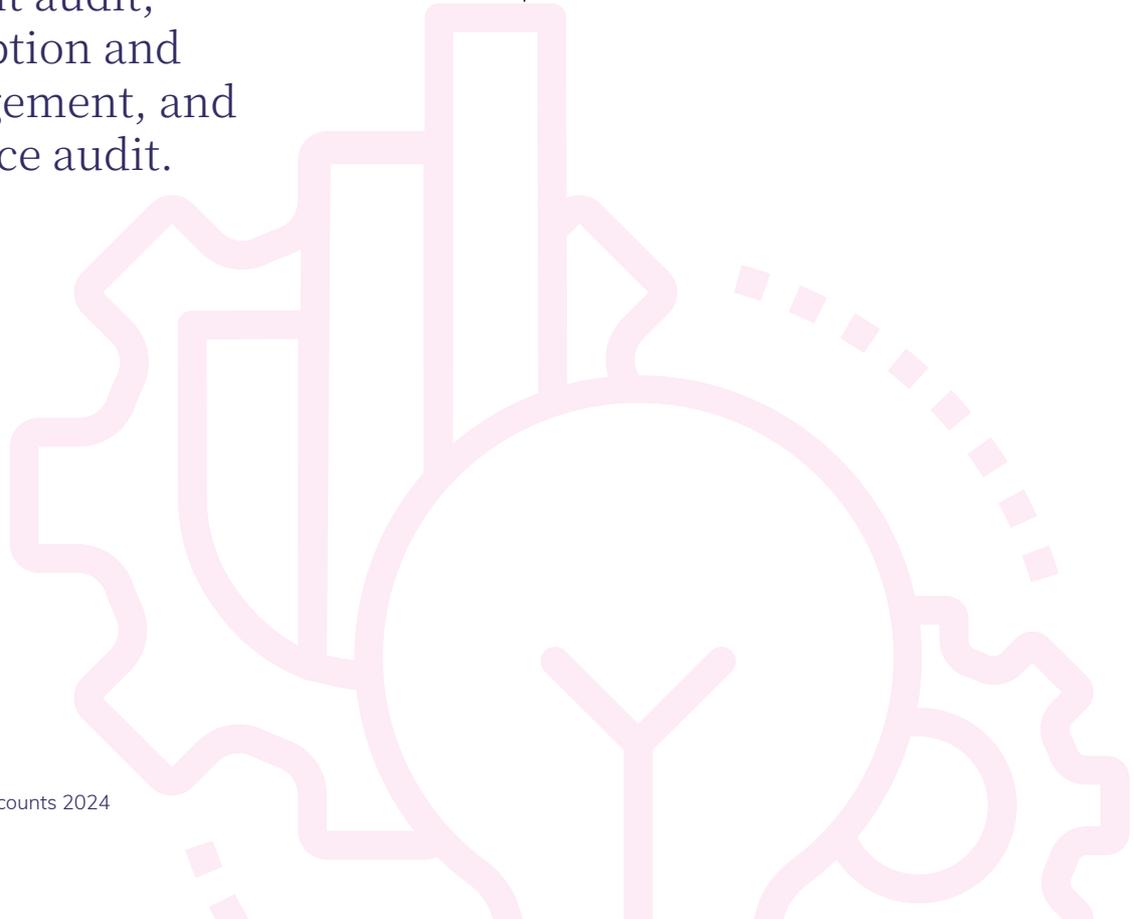
Our new member CPD platform was rolled out to all members in April 2024. A new CPD framework for members, aligned to our competency model, was issued in January 2025.

**What we said:**

We will launch new qualifications in local government audit, anti-corruption and risk management, and performance audit.

**What we did:**

Our local government audit CPD course was launched in March 2024. We completed three pilots of our anti-corruption and risk management programme. Work on our new performance audit qualification continues towards a planned launch in 2026.



# CIPFA Supports

## What we said:

We will focus on growth in health and central government, while continuing to maintain and develop our offer in sectors where our presence is already strong.

## What we did:

We continued to grow the advisory business with projects in the UK and overseas. A new digital platform for our Financial Management Model was implemented in early 2024 and we achieved strong growth in advisory clients. CIPFA C.Co was brought into CIPFA in October 2024 to provide a more rounded advisory offer. While we have not reached our target growth in health and central government, we will continue to work towards this in 2025; we are actively engaged with the Government Finance Function (GFF), we are a corporate partner with Healthcare Financial Management Association (HFMA), and our Junior Vice President is the Group Chief Finance Officer for Barts Health NHS Trust in London.

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## What we said:

We will improve our customer service by implementing a new CRM and ‘one front door’ approach to handling customer enquiries, as well as investing in a new website.

## What we did:

We are progressing the implementation of our new CRM, which will go live in summer 2025, and work on our new website continues. In early 2024 we introduced a new email address to deal with most queries and rationalise points of contact for customers.



### We achieved:

- an average of 92% of customers saying they were 'satisfied' or 'very satisfied' with the service from CIPFA.

In November we announced the sale of CIPFA AssetManager.net and CIPFAstats+ to Infoshareplus, a new business working in data management and governance and supported by Omni Partners, a mission-driven investment firm. Infoshareplus was positioned to provide further investment in product development and enhancement to meet the clients' evolving needs. CIPFA continues to work in partnership with Infoshareplus on surveys highlighting key trends in the sector to members, stakeholders and the media, including the popular libraries and council tax surveys.

# Our future plans

Our strategic framework sets out how we will respond to challenges and opportunities to achieve sustainable growth and achieve our aims. We will do this by focusing on four strategic themes that will drive change across all three of our pillars:



**CIPFA  
THINKS**



**CIPFA  
DEVELOPS**



**CIPFA  
SUPPORTS**

**1. Relevance and impact** The world around us is rapidly changing. We will evolve our offer so that it keeps up with advances in technology, increasing career fluidity and current debate across a range of socio-political issues.

**2. Partnerships** We know that productive partnerships can deliver more than the sum of their parts. Our partnership with ICAEW delivers greater career flexibility for our members – we will do more of this to increase reach and impact on public financial management practice around the world.

**3. Community** Our member community is the beating heart of CIPFA. As a lifelong career companion, our offer supports and empowers members to have impact and be part of a strong, vibrant community that advocates for effective public financial management around the world. We are the voice of our community and we will advocate for the profession on their behalf.

**4. Innovation** We will modernise and innovate, adopting a digital-first philosophy and leveraging new technologies such as AI. We will work differently, being more agile and working across silos to maximise impact as well as remaining competitive and financially sustainable.



04

2024   
in review 

# CIPFA Thinks



CIPFA Thinks activity broadly aligns to advancing public finance and promoting best practice on the statement of financial activities, and supports the majority of income from other trading activities.

## Sustainability

During 2024, CIPFA further integrated sustainability into its activities through increased participation in debates, roundtables and conferences. In November 2024 CIPFA partnered with ICAEW to co-host at Chartered Accountants' Hall in London the launch of IPSASB's new International Public Sector Sustainability reporting standard, which signals a step change in how public sector bodies should report on climate related disclosures.

In 2024, CIPFA conducted an internal audit of its sustainability activities to identify past successes and future opportunities for growth. In December 2024 we committed to a [carbon reduction plan](#) (PDF) that aligns with CIPFA's vision to be a carbon neutral organisation by 2050.

## Exploring preventative investment in local government

2024 saw the formal launch of CIPFA's partnership with The Health Foundation to explore how local authorities' [spending on preventative action](#) can be quantified. We have now confirmed four partner councils: Merton, Three Rivers, West Berkshire and Wigan. We have looked at defining the categories of prevention, and work is underway on mapping services against which these criteria will be applied to identify

current levels of spend. The project is on track to report in October 2025.

## Governance and internal audit

In 2024 CIPFA addressed the major changes to global internal audit standards. As the standard setter for UK local government, CIPFA worked with the UK public sector standard setters for internal audit to evaluate the global standards and consider their application for the sector. Two consultations were undertaken in 2024 to engage with internal auditors and those responsible for the governance of internal audit in their organisations. At the end of 2024 CIPFA published the [Application Note: Global Internal Audit Standards in the UK public sector](#).

## Wider health and wellbeing policy

CIPFA continues to encourage closer collaboration between finance professionals across the NHS and local government. Building on a roundtable hosted by CIPFA, our [Exploring challenges and opportunities for the NHS estate](#) report (PDF) identified potential solutions to support the new government's mission to build an NHS fit for the future. The [Role of the CFO in the NHS](#) covers all four nations of the UK, to foster a shared understanding across finance professionals in the NHS and other areas of the public sector.

## Social care

CIPFA continued to build its voice and impact in the areas of adult and children's social care. The year began with [Charging for Adult Social Care in England: Reform and Routes Forward](#). We discussed the findings with parliamentarians at the Learning Disability All-party Parliamentary Group and published a number of articles sharing our recommendations.

[Managing rising demand for adult and children's social care](#) explored good practice in social care demand management across England. CIPFA hosted a workshop at the National Children and Adult Services Conference to share the findings and through the year we presented them to approximately 500 social care and public finance professionals.

CIPFA continued to influence the Scottish Government's approach to building a National Care Service by responding to the [Health, Social Care and Sport Committee's consultation](#). In Wales, CIPFA shared its views on removing provider profit from children's social care in our response to [the Health and Social Care \(Wales\) Bill](#).

## Local government

CIPFA continued to champion the need to address public sector reform, in partnership with Demos. The collaboration produced publications including [The reform dividend: a road map to liberate public services](#) and Demos's [Beyond the sticking plaster](#), which has challenged thinking within the sector and chimes with CIPFA's annual themes. The CIPFA, LGA and SOLACE joint publication [Reforming the local government funding system](#) addressed finance reform.

Our partnership working with the LGA included the [Workforce plan](#) (PDF) looking at the capability and capacity of finance teams in English local authorities. Providing skills for future CFOs is an area where CIPFA's policy and consultancy colleagues have worked together to support members. With devolution and reorganisation now on the agenda CIPFA published the [Role of the CFO in combined authorities](#).

## Growth across CIPFA Networks

CIPFA's Networks are a vital point of front-line support for subscribers, providing expert answers to queries, training and events, and regular newsletters. The team answered almost 1,800 queries in the year and delivered over 100 events, as well as a range of other engagement on key topics. The implementation of IFRS 16 Leases drove a significant increase in queries to the Finance Advisory Network, which delivered additional events and training to help the sector adjust to the new rules.

## A road to reform for local audit

A turbulent year in British politics and a change of government left the much-needed local audit reform agenda in a difficult place, with proposed emergency measures in CIPFA's Code of Practice abandoned when the general election was called. When the new government put in a series of audit backstop dates, we responded with [CIPFA Bulletin 18](#) to help preparers understand the implications. We also reinvigorated the [Better Reporting Group](#) to tackle the longer-term issues in local authority reporting, with a focus on enhancing user experience.

## Technology in focus

With strides in artificial intelligence consuming large swathes of news coverage, we took the opportunity to pilot a series of events exploring the use and impact of technology on public sector organisations. The Tech in Focus series covered areas such as data analytics, automation and artificial intelligence and reached about 400 participants from local authorities, the civil service and the NHS.

## 2024 annual conference

Public Finance Live 2024 took place at Manchester Central on 10–11 July, attracting over 700 attendees. The event featured a variety of panel discussions and workshops covering topics including tackling regional inequalities, sustainability, improving diversity and inclusion, and addressing corruption in public sectors worldwide. Key discussions also focused on building

trust in public institutions and making preventative investment a reality.

Notable speakers included Jon Sopel, former BBC North America Editor, Ben Hunte, VICE News Correspondent, Kelly Beaver, CEO of Ipsos, Paul Kissack, Group Chief Executive of the Joseph Rowntree Foundation, Laurence Ferry, Professor at Durham University, and Dr Stephanie Hare, researcher, broadcaster and author.

## International thought leadership

### CEF-CIPFA Conference

CIPFA's fourth annual Southeast Europe conference, hosted jointly with the Centre of Excellence in Finance (CEF), 'Charting a greener horizon: navigating towards sustainable public finances', took place in September in Ljubljana, Slovenia. The conference raised awareness about non-financial reporting in the public sector, explored how financial controls can adapt to sustainability needs and promoted policies for sustainable economies. The event featured engagement with high-level public sector officials including the Slovenian Ministry of Environment, Climate and Energy, Audit Wales and European Commission Representation in Croatia, as well as experts from civil society organisations and academia.

### IFAC engagement

CIPFA continues to participate in several strategic committees of IFAC. Owen Mapley has engaged in the CEO forums and strategic-level discussions over the future of the profession and ongoing challenges of sustainability and AI, we have supported our Past President Mike Driver as a member of the Professional Accountancy and Business Committee and Khalid Hamid continues to support capacity building through the Professional Accounting Organization Development Advisory Group (PAODAG) committee.

### World Bank – PULSAR meeting

In 2024, CIPFA was proud to contribute to the 10th Joint Education and Financial Reporting Communities of Practice Conference (PULSAR), organised by the World Bank's Centre for Financial Reporting Reform (CFRR) in Vienna, Austria. This high-level event

brought together finance ministry representatives from over 15 countries across Eastern Europe, the Balkans, the Caucasus and Central Asia. Key outcomes included valuable dialogue on the future of public financial reporting, the evolving role of state-owned enterprise reporting and the integration of climate action into financial frameworks. CIPFA's engagement underscored our ongoing commitment to shaping international standards and promoting sustainability and transparency in public sector finance.

### INTOSAI Working Group on Environmental Auditing (WGEA)

CIPFA participated in the 22nd INTOSAI WGEA Assembly, 'Auditing the Arctic – environmental change and indigenous knowledge', hosted by the National Audit Office of Finland in January in Rovaniemi, Finland, which is located at the Arctic Circle. The meeting addressed Arctic environmental change, indigenous knowledge: audit cases and SAI practices, climate and biodiversity, integrating environmental considerations in national budgets, systems of environmental-economic accounting and sustainability reporting.

At the East African Congress of Accountants (EACOA) in Rwanda, CIPFA participated in a panel on the topic 'What is the future of public finance management following current global trends?' alongside the commissioner of accounts in the Accountant General's Office, Uganda and the accountant general of Rwanda. CIPFA also joined a discussion on the International Non-Profit Accounting Standard (INPAS) project to enhance transparency and accountability among non-profit organisations.

CIPFA was invited to speak at the annual conference of the African Association of Accountants General (AAAG) in Arusha, Tanzania, leading a session titled 'Enhancing public asset management: a pathway to sustainable development' alongside speakers from South Africa, Eswatini and Ghana.

## IFR4NPO

The International Financial Reporting for Non-Profit Organisations (IFR4NPO) project is working to provide the first ever global financial reporting standard for non-profit organisations (INPAS). 2024 saw the publication of Exposure Draft 3, which contains key proposals for fund accounting, the presentation of expense information and the provision of supplementary information. The overall response to the Exposure Drafts was strong, including a statement of support for Exposure Draft 3 from international donors. The consultation period for all exposure drafts is now closed, with the final standard on track for publication in 2025.

## Press engagement

In 2024, we issued over 40 press releases to accompany CIPFA's thought leadership and provide responses to government statements, budgets, the 2024 general election and emerging public sector challenges. We secured over 50 media mentions across both trade and mainstream outlets, including coverage from *The Times*, *Financial Times* and *The Guardian*.

## Social media engagement

In July, we launched our LinkedIn newsletter, *CIPFA Thinks*, which attracted over 7,200 subscribers in six months. The newsletter offers the latest insights on public financial management and policy debates, with a readership that includes local government offices, government officials, international media outlets, journalists, finance business partners and think tanks.

We refreshed the *CIPFA Speaks* podcast with a new format and branding, resulting in a 29% increase in listeners. The podcast explored topics such as social care, UK economic growth, AI in the public sector, anti-corruption and women in public finance. Notable guests included Professor Matthew Agarwala (Bennett

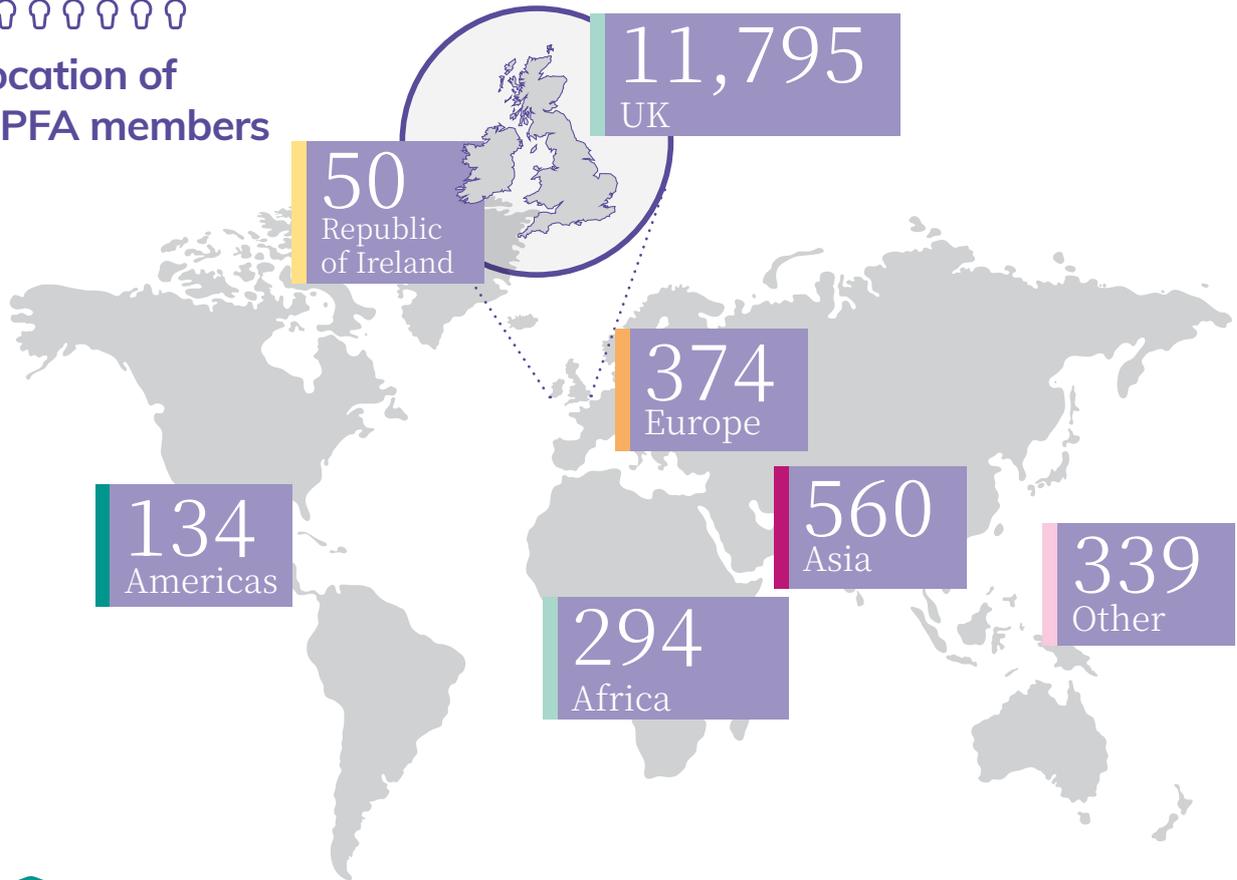
Chair of Sustainable Finance at the University of Sussex), the United Nations Office on Drugs and Crime (UNODC) and the Government Outcomes (GO) Lab at Oxford University.

CIPFA's social media channels continued to perform well, driving consistent growth in engagement and visibility, expanding our reach and engaging a broader audience:

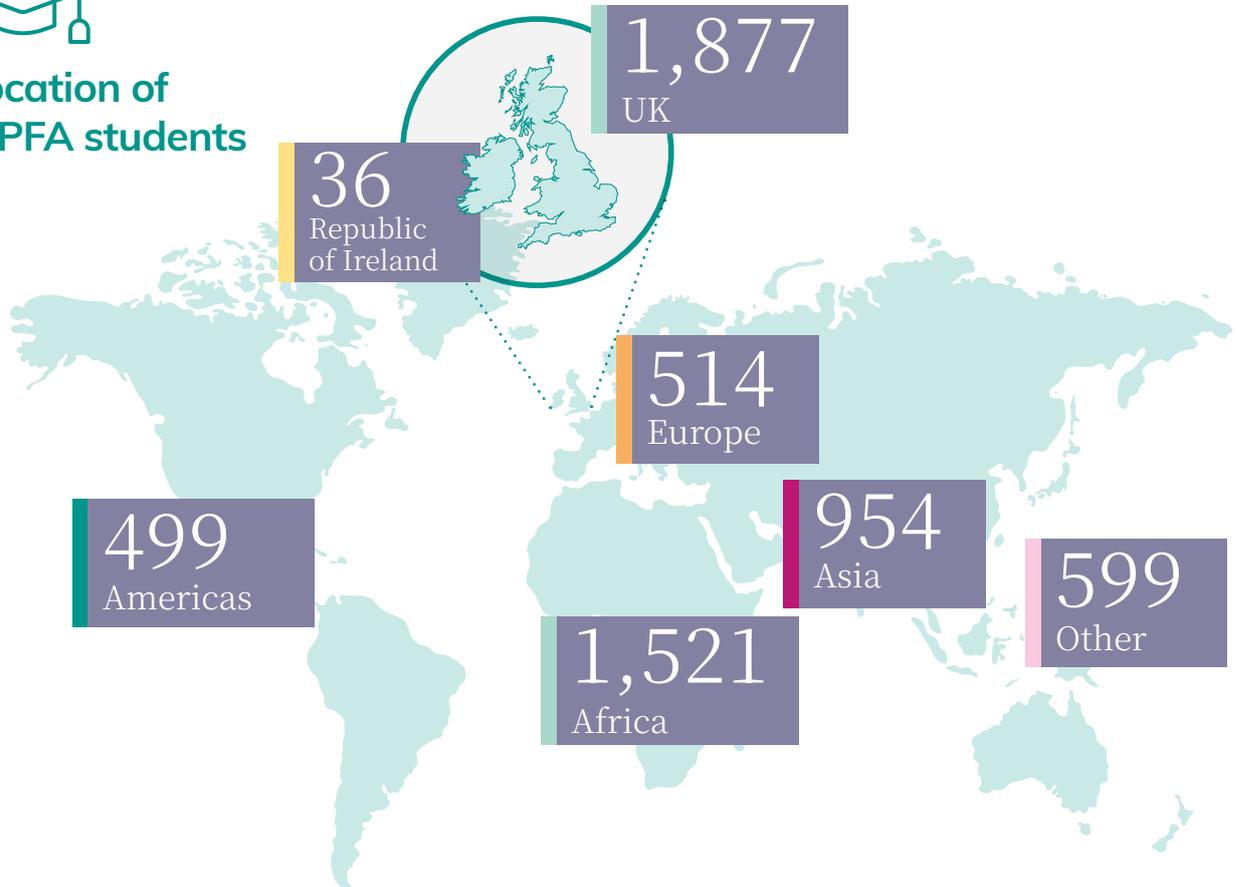
- Instagram followers increased by 36.75%
- YouTube subscribers increased by 9.44%
- LinkedIn followers increased by 12.92%.



## Location of CIPFA members



## Location of CIPFA students



# CIPFA Develops

All activity within educating and training student members on the statement of financial activities falls within CIPFA Develops. CIPFA Develops also supports training activities carried out within advancing public finance and promoting best practice.



Number of members

13,546



Number of students

6,300

## Changes to the continuous professional development requirements for CIPFA members

CIPFA has transitioned from an input-based to an output-based approach to CPD, focusing on the achievement of learning outcomes. To maintain professional standards, we are implementing the following minimum requirements:

- an output-based approach demonstrating the achievement of learning outcomes
- a minimum number of 20 hours of learning within a 12-month period
- at least one hour of independently verifiable ethics-related training each CPD year.

Rollout of the new CPD platform to all members was completed in April 2024. Feedback so far has been positive. Phase 2 of development is now getting underway and will consider enhancements to further improve member experience.

## Partnerships and supporting PAOs

CIPFA continued to collaborate the organisations across public finance to strengthen global PFM practices. We support other PAOs including the Institute of Chartered Accountants Bangladesh (ICAB) and Institute of Chartered Management



Accountants Bangladesh, Institute of Chartered Accountants Rwanda (ICPAR) and Chartered Institute of Government Finance Audit and Risk Officers (CIGFARO) in South Africa. We have signed MOUs with the Canadian Institute of Audit and Accountability (CAAF), Azerbaijan Ministry of Finance and Academy, Institute of Chartered Accountants Nigeria (ICAN) and Southern African Institute of Government Auditors (SAIGA).

### Azerbaijan

In 2024, CIPFA strengthened its international footprint by expanding into Eurasia. CIPFA formed a strategic alliance with the Ministry of Finance and their training centre in Azerbaijan, formally launching a localised IPSAS certification as part of their national Professional Accountancy Certificate (PMS). CIPFA has engaged across the public sector including co-operating with the Association of Risk and Accountants in Azerbaijan, APFM, Supreme Audit Institution, the Chamber of Auditors and the state examination centre. Our activities reflect CIPFA's ongoing commitment to building capacity and advancing international best practices in public sector financial reporting, aligning with the country's ambition to elevate public financial management standards.

### Work experience for young people

CIPFA has been working with SpringPod to provide online work experience, giving students from all backgrounds access to opportunities across the country via a virtual learning platform. The programme gives an insight into the public sector and the variety of roles available, allowing the student to experience tasks that give a real-life view of the job and learn about the CIPFA qualification. Those taking part in the programme will be invited to register as prospective CIPFA students and gain access to the wellbeing and career hubs. Since it

## Members

34.4% female  
(4,439 members)



65.6% male  
(8,452 members)



## Students

50.1% female  
(3,150 students)



49.9% male  
(3,146 students)



went live, 2,190 students have enrolled and 690 have completed the entire programme.

## CIPFA Regions

### Devolved nations conferences

The devolved conferences are an annual highlight for our members within the devolved nations and were attended by 350 members and guests from across the public sectors in Scotland, Wales and Northern Ireland. The events covered topical themes such as the importance of devolved powers, flexibility and the role of the modern finance professional, and gave delegates the opportunity to network and catch up with colleagues. Speakers included Mark Drakeford, Cabinet Secretary for Finance and Welsh Language, Lord Holmes MBE, Paralympian, and Professor Jim Gallagher from Glasgow University. The conferences also allowed newly appointed CIPFA CEO Owen Mapley and CIPFA President Carol Culley to meet members based around the UK. Feedback from all three events has been outstanding and we are working towards continuing the success for 2025.

### Autumn Forum

The Regional Forum took place in Nottingham and brought together CIPFA staff and regional volunteers for strategic discussions, professional development and regional collaboration. The forum was structured to maximise engagement with dedicated time for formal presentations, collaborative discussions and networking including an evening awards dinner.

### Training and apprenticeships

2024 saw continued high demand for CIPFA's CPD courses. E-learning options expanded with our new Diploma in Local Audit and Certificate in Performance Audit launched as a self-study product. We also launched the Certificate in Sustainability (for Local Government), developed in partnership with ICAEW.

Funding from the Ministry of Housing, Communities and Local Government (MHCLG) enabled us to offer a

range of accredited courses free of charge to finance professionals from eligible organisations, which received positive feedback.

Within CIPFA's Education and Training Centre (CETC), we saw growth in the Level 7 apprenticeship. In late Q3, the government announced a consultation alongside the withdrawal of funding for at least some Level 7 apprenticeships. We joined other key stakeholders in promoting the value of the Accountancy and Taxation apprenticeship to the public sector, including its links to local audit and strengthening financial management.

We were successful in a re-tender for NHS Graduate Management Scheme (finance stream) students to study with CIPFA, and their students continue to achieve good outcomes.

New hybrid options for study were introduced for UK students, allowing participation in face-to-face classes for Day 1 and revision for certain modules. We introduced a 'web-class plus directed self-study' format for international students, giving more options for those in different time-zones.

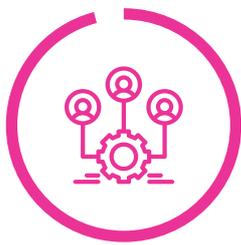
To facilitate recently qualified CIPFA students gaining dual ICAEW-CIPFA membership, we delivered our first 'top-up' tuition for ICAEW's Corporate Reporting module to CIPFA students. In the June exam we achieved a 75% pass rate.

### Corruption Prevention Programme

Funded by and in partnership with the United Nations Office on Drugs and Crime (UNODC), CIPFA rolled out a second pilot of the Corruption Prevention Programme in July 2024 in Mauritius. Participants engaged in five days of intensive, expert-led sessions and were then supported by CIPFA tutors to conduct organisation-specific corruption risk assessments (CRAs). To further enhance the program's impact, CIPFA representatives met with senior officials from various government departments including the Mauritius National Audit Office and the Ministry of Finance, Economic Planning, and Development.

## AFEP

Key 2024 highlights from the Achieving Finance Excellence in Policing (AFEP) programme included:



**43 out of 45**  
forces signed up  
– nearly 100%



AFEP CFO retreat  
with around  
**80 delegates**



Publishing the  
sustainability  
report and toolkit

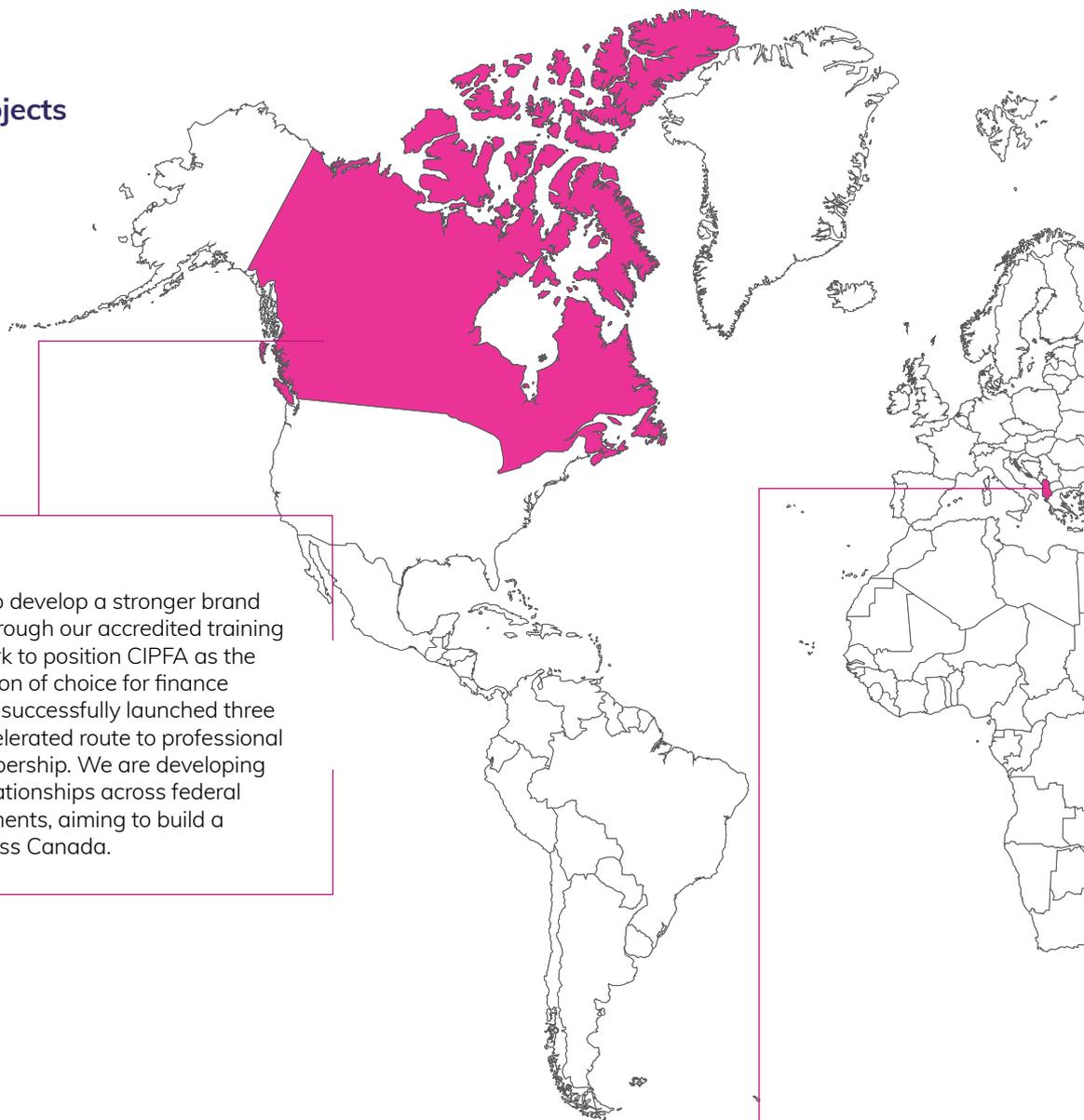


Development of the  
Police Back Office  
Productivity dashboard



Planning AFEP IV  
for launch 2025

## International projects



### Canada

CIPFA has continued to develop a stronger brand presence in Canada through our accredited training partner model and work to position CIPFA as the professional organisation of choice for finance practitioners. We have successfully launched three cohorts of CIPFA's accelerated route to professional qualification and membership. We are developing deeper stakeholder relationships across federal and provincial governments, aiming to build a membership base across Canada.

### Albania

2024 saw the conclusion of the Training of Internal Auditors in the Public Sector (TIAPS) project to strengthen public financial management capacities in Albania. Aimed at enhancing Albania's internal audit systems and supporting reforms critical to the EU accession negotiations, the training programme has introduced an innovative professional qualification tailored to this context. Seventy-three percent of the participants successfully passed, strengthening internal audit and its role in promoting good governance.



### Pakistan

CIPFA has made significant progress in strengthening public sector auditing and financial management in Pakistan through its partnership with the Department of the Auditor General of Pakistan (DAGP). A major focus has been on delivering the CIPFA Professional Accountancy Qualification (PAQ) to 150 DAGP officers. CIPFA has also advanced thematic audit training, particularly in IPSAS, procurement, and information systems (IS) auditing. The final phase of the project includes embedding these reforms to modernise Pakistan's public sector auditing and financial governance.

### Bangladesh

Building on the relationship between CIPFA and the Office of the Comptroller and Auditor General (OCAG) of Bangladesh, in May 2024 CIPFA awarded 63 officials with professional Certificates in Management and Financial Accounting. This certificate equips the OCAG officials with professional and transferable skills, applicable across diverse finance and accounting contexts. We also began professional accountancy qualification training to a new cohort of OCAG auditors.

### Rwanda

We deepened our relationship with the Institute of Certified Public Accountants of Rwanda (ICPAR) through the delivery of two major projects designed to upgrade and modernise ICPAR's professional accountancy qualifications, broadening its reach across Rwanda and enabling wider participation in accountancy education. We supported the development of modern learning materials and provided support in the procurement of a new learning management system (LMS), as well as providing support to the transition from paper-based to computer-based exams. Supported by the Ministry of Economy and Finance of Rwanda, these projects will contribute directly to building the next generation of professional and accountable PFM practitioners in Rwanda.

# CIPFA Supports

CIPFA Supports delivers all advisory and partnership work within trading activities on the statement of financial activities, as well as international advisory work within advancing public finance and best practice.

The CIPFA Supports advisory practice continued to grow in 2024, delivering nearly 200 projects and working with around 100 different client organisations on financial, property, governance and commercial arrangements.

We worked with MHCLG on Exceptional Financial Support reviews (EFS) covering a number of different local authorities, advising them on their application for EFS. We also implemented 'Turnaround Teams' within various local authorities throughout 2024 to support them in dealing with their financial and governance issues. By working closely with local authorities, we have helped develop recovery and improvement plans, strengthening their future financial resilience and effective governance.

In October 2024, CIPFA's core advisory function successfully incorporated CIPFA C.Co Ltd, CIPFA's separate consultancy company, enabling a much broader, comprehensive offer to the sector.

## Understanding costs and demand

We worked with a large central government organisation on a zero-based budgeting project, which achieved remarkable success. By adopting this focused approach, the organisation gained deep insights into its cost drivers, informing resource allocation and effective decision-making. This initiative not only delivered

immediate improvements but also laid the groundwork for sustainable, long-term financial improvements.

## Building financial resilience and improvement in England and Wales

CIPFA worked with both English and Welsh authorities on Financial Resilience Reviews to address financial challenges and improve financial management. The reviews assessed the councils' financial positions, compared spending and fees with other councils and identified cost reduction opportunities in areas like social care and temporary accommodation. We also used our Financial Management Model to evaluate practices and provide a score against best practice standards.

We continue to help the councils improve financial management and governance in a challenging financial environment.

## Developing workforce planning and competencies

We worked with multiple English local authorities and the Local Government Association (LGA) to develop a national approach to workforce planning and implement CIPFA's Competency Model. This model helps organisations identify and develop

the key behaviours and skills essential for effective performance. It has been used to identify skills gaps, enhance performance, support development and improve recruitment and effectiveness.

Overall, CIPFA's workforce planning support and competency model supports local authorities in building resilient and skilled teams in the face of challenges in capability and capacity.

## Providing commercial and procurement support

CIPFA has worked with a number of English local authorities to provide guidance, expertise and direct input to the development of alternative service delivery models. The team has recently supported a county council to establish a joint venture company for the delivery of catering and facilities management services. Our input has delivered and contributed to a detailed options appraisal, support for the decision-making process, engagement with key stakeholders and the procurement of a preferred bidder.

## Governance

CIPFA continues to work with a number of local authorities to provide challenge, assurance and practical insights to support the principles of good governance. In one unitary authority, this includes direct involvement with their internal audit and counter fraud teams, supporting the development of individuals, processes and planning to improve compliance with standards, the mitigation and reduction of risk and the improvement of the overall control environment. The redesign and rebuild of the CIPFA Financial Management Model was successfully used throughout 2024. Eight different clients have commissioned CIPFA to implement the FM Model within their organisations. The updated model enhances financial resilience and offers greater flexibility, enabling deployment across different UK sectors and internationally.

Our team also provides support through various international projects, sharing our expertise around the world.

## Anguilla

CIPFA continued its support to the chief minister and governor of Anguilla on PFM and economic development through provision of a financial advisor. Support has focused on monitoring of the medium-term fiscal and economic plan, policy advice on fiscal and economic initiatives, particularly tax and economic competitiveness reform, and capacity building in formulation and conduct of macro-economic and fiscal policies. Since 2016, this project has supported economic and PFM reform in Anguilla to put their economy on a sound and sustainable footing.

## Tajikistan

Following a successful World Bank-funded initiative aimed at supporting the organisational development and capacity building of the Chamber of Accounts, Tajikistan's supreme audit institution, CIPFA has been engaged by the INTOSAI Development Initiative to continue providing technical assistance and capacity building in the areas of digitalisation, performance audit and financial audit. This has included drafting manuals and instructions, delivery of training workshops and supporting auditors in the implementation of pilot audits, enabling Tajik auditors to more effectively play their part in improving accountability and transparency in the use of public funds.

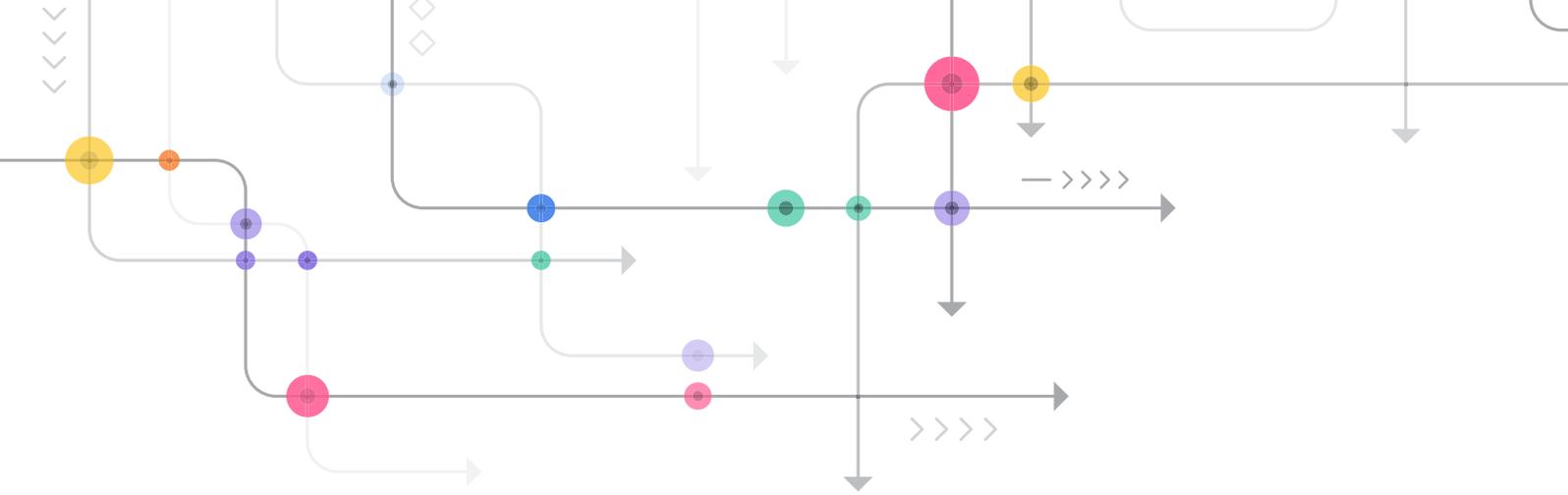
## Botswana

CIPFA has been supporting the Botswana Unified Revenue Service in the implementation of IPSAS standards across all government revenues since 2019. In 2024, the project developed new IPSAS-compliant accounting policies, built the capacity of BURS staff and developed new approaches to data analysis to facilitate the production of the opening balance sheet for government administered revenue income on and accrual basis. The project is identifying opportunities for Botswana to maximise revenues, to the benefit of all citizens.



05

How we  
work



## People and Culture

We launched a new strategy and leadership programme in December 2024. Starting with our vision and strategy, we will be working throughout 2025 on our desired culture and equipping our leadership teams with techniques for building and sustaining high performance and leading change.

During 2024 we implemented new technology for managing aspects of the employee lifecycle. Benefits include increased efficiency in processing payroll, additional automation of people processes, a wider array of information for managers and greater self-service capability. We have also developed plans for reviewing our reward strategy and pay progression model, our approach to managing performance and our overall employment offer.

To help us ensure our working culture is vibrant and team-centric in a hybrid working environment, while people can work from home, we are also encouraging people who can do so to work from our offices on a regular basis.

CIPFA continues to engage with colleagues through our monthly Open Forum, which provides a channel for all colleagues to engage with CIPFA's Leadership Team and other subject matter experts on key business messages. In addition, our employee-led groups such as our Employee Forum and Social Committee are driven by engaged and enthusiastic individuals.

A four-day working week (4DW) trial commenced in late 2022 and was extended into 2025. We intend to make a decision on the future of the 4DW during 2025.

## Equality, diversity and inclusion

We have taken positive steps in EDI both in the services we offer and with colleagues internally. During 2024 we have benefitted from dedicated resource, and we will continue to develop action plans, raising awareness and encouraging greater inclusion and diversity.

### Young Foundation Research

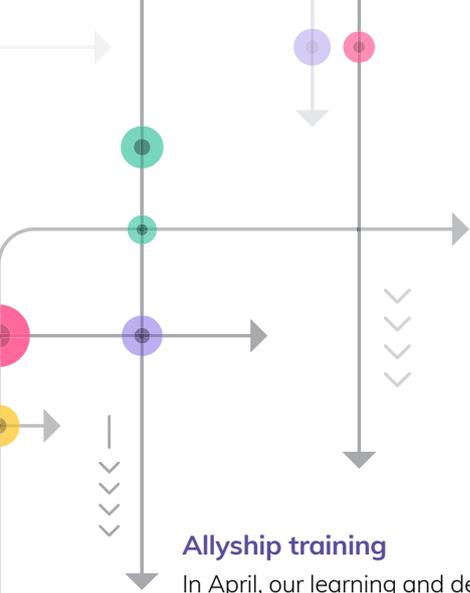
In 2024 we co-signed the Young Foundation report [Beyond buzzwords: Embedding a systematic approach to EDI across the UK's professions](#). The research looks at how recent EDI efforts have been experienced across a range of professions and identifies that a new approach is needed. Participating in this affirmed our current strategy to embed EDI principles across the organisation and allowed us to have a clearer understanding of the experiences of our membership. The research opened the possibility for collaborative work with other professional bodies to reduce the barriers experienced by members of our community.

### Social mobility

We have chosen to become signatories for Access Accountancy for another year, committing to improving socio-economic inclusion for the accounting profession. We are also now advertising the SpringPod virtual work experience opportunity with Access Accountancy. This allows us to access a broader pool of students from low socio-economic backgrounds and monitor referrals directly from their system.

### Women's History Month

In March, we celebrated Women's History Month, an annual celebration focused on recognising the contributions and achievements of women throughout history and society. At CIPFA, we recognise that although we are making strides to effect change, we still have a way to go, which means acknowledging our own gaps in gender and other areas such as race.



### Allyship training

In April, our learning and development team hosted a session on ways to be an effective ally in professional and personal spaces, and how we can create an inclusive workplace culture.

### Pride month

In June, CIPFA celebrated Pride month with members and staff. It is important for us as a professional community to maintain a space where staff, members and students are able to show up as their full selves, without fear of judgement.

### Black History Month

CIPFA celebrated Black History Month in October with our Social Committee organising a Black History Month quiz, allowing colleagues to learn about the many contributions made to British society by inspirational Black Britons.

### Cultural competency and awareness training

We commissioned bespoke Cultural Awareness and Competency training focused on cultural identity, unconscious bias and inclusive communication. The session encouraged staff to recognise the impact of culture on perceptions and interactions, improve cross-cultural understanding and foster practical strategies to embed inclusivity in all aspects of work.

### Pay gap reporting

We publish a gender pay gap report identifying differences in hourly salary and bonus payments between men and women at CIPFA. The 2024 results show a median pay gap of 24%. We have identified those areas where the gap is most evident, which is largely specific to certain role types, and we will be identifying mitigation strategies.

We also publish an ethnicity pay gap report. The ethnicity pay gap is calculated in the same way as the gender pay gap, showing the difference in average pay between employees from ethnic minority backgrounds compared to white employees. Our ethnicity pay gap stood at 15% for 2024. The gap is largely owing to ethnic diversity representation being lower in upper quartile roles relative to lower quartile roles. We will be exploring ways of addressing this in our approach to talent acquisition.

We are confident that we have a fair and consistent approach to paying individuals, and we continue to focus on both equality of opportunity and encouraging diversity.

### Facilities and environment

To further promote the closer links with ICAEW, CIPFA has acquired some office space within their Moorgate building under a special lease. This serves as the main CIPFA London presence with face-to-face teaching still delivered at 77 Mansell Street.

A new tenant has taken the fourth floor of 77 Mansell Street on a five-year lease.

Both the Birmingham and Edinburgh offices were closed, in March and November respectively.

CIPFA aims to minimise its environmental impact by reducing utility consumption wherever possible and only running building services where required. Wherever possible CIPFA continues to recycle materials.

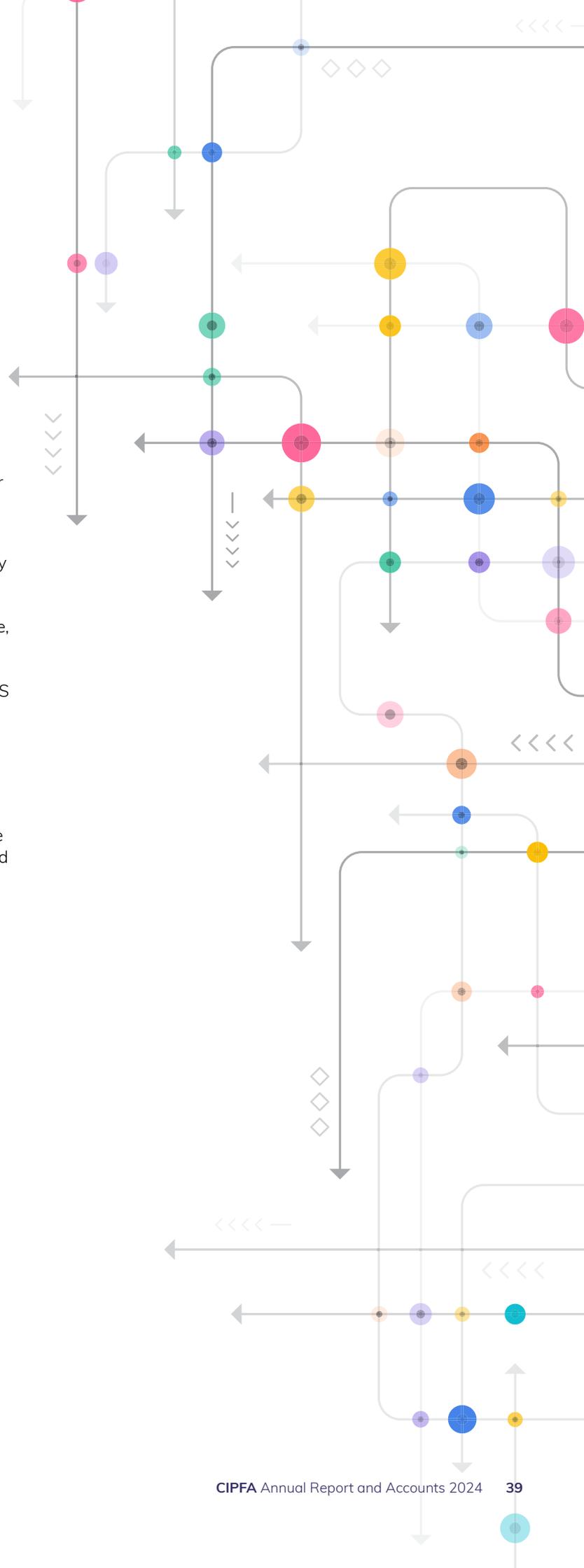
## ISO certification

CIPFA has ISO-certified management systems covering Quality, Information Security, Health, Safety and the Environment. These systems are overseen by management review teams with responsibility for their content, process integrity and day-to-day running.

The Health, Safety and Environmental Management System (HS&EMS) outlines our aspiration to continually review our services in line with client needs, relevant environmental legislation and best practice. Our vision is to be widely known and respected for delivering safe, reliable services that cause minimal environmental impact. Our current system is certified under the ISO 45001:2018 and 14001:2015 Standards. The HS&EMS ensures that we operate in a professional manner to meet our clients' requirements while providing a safe, healthy and secure working environment.

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

Our ISO 27001 Information Security Management System (ISMS) ensures we are in the best possible preventative position to defend our information and organisation from cyber threats.

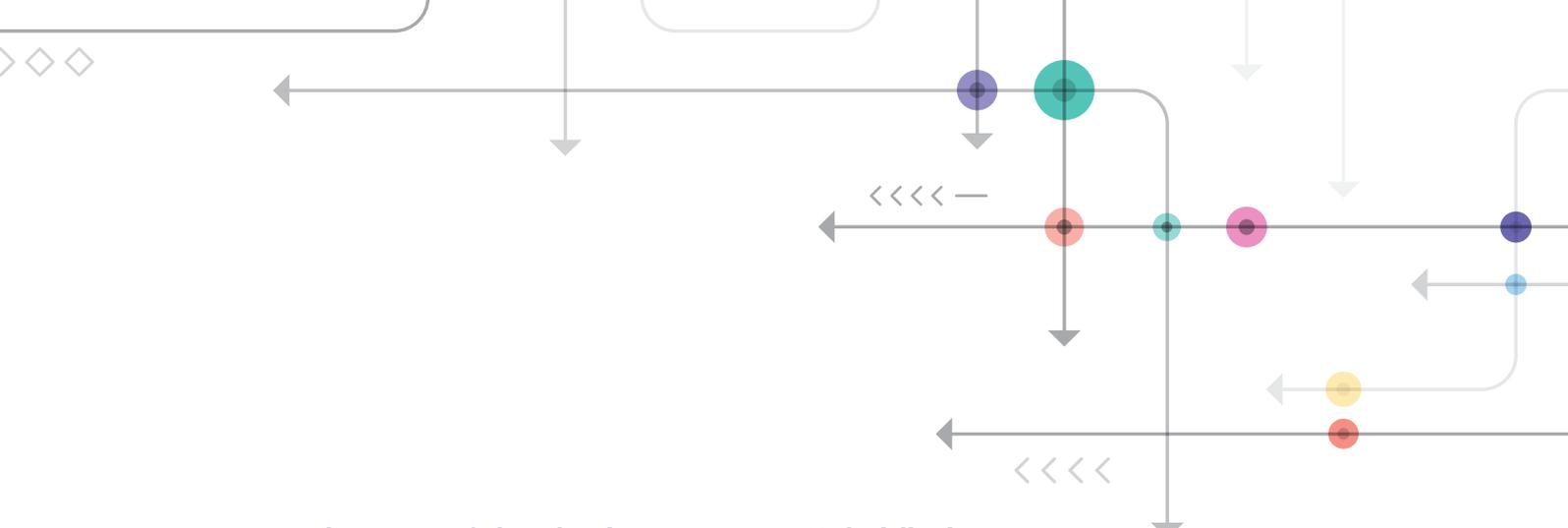


An abstract geometric pattern on a dark blue background. It features several circles in shades of blue, purple, and brown, connected by thin white lines. Some lines have arrowheads pointing in various directions. A dotted white line curves across the middle of the page. There are also some small blue L-shaped symbols scattered around.

06

How we are  
governed

A solid teal trapezoidal shape located at the bottom of the page, pointing downwards.



## Name and nature of the charity

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

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

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

## Public benefit

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

We seek to preserve at all times the professional independence of qualified accountant members of the Institute in whatever capacities they may be serving, promoting excellence in governance and ethical standards.

Through our activities as a standard setter and educator, and our advisory and consultancy services, we support our members, students and finance professionals in a wide range of public sector settings.

As such, our work benefits the public through excellence in the management of the public finances. The Council confirms that it has complied with the duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

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

## Subsidiaries

CIPFA has a wholly owned subsidiary company: CIPFA Business Limited, Companies House registration number 2376684.

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

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

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

CIPFA held a majority stake in CIPFA C.Co Ltd (registration number 10212053) until 1 October 2024, when it was integrated into CIPFA. This strategic move unified the expertise and resources of both teams under our CIPFA Supports pillar. Clients continue to receive the same high-quality support, now with the added benefit of a broader range of services from CIPFA.

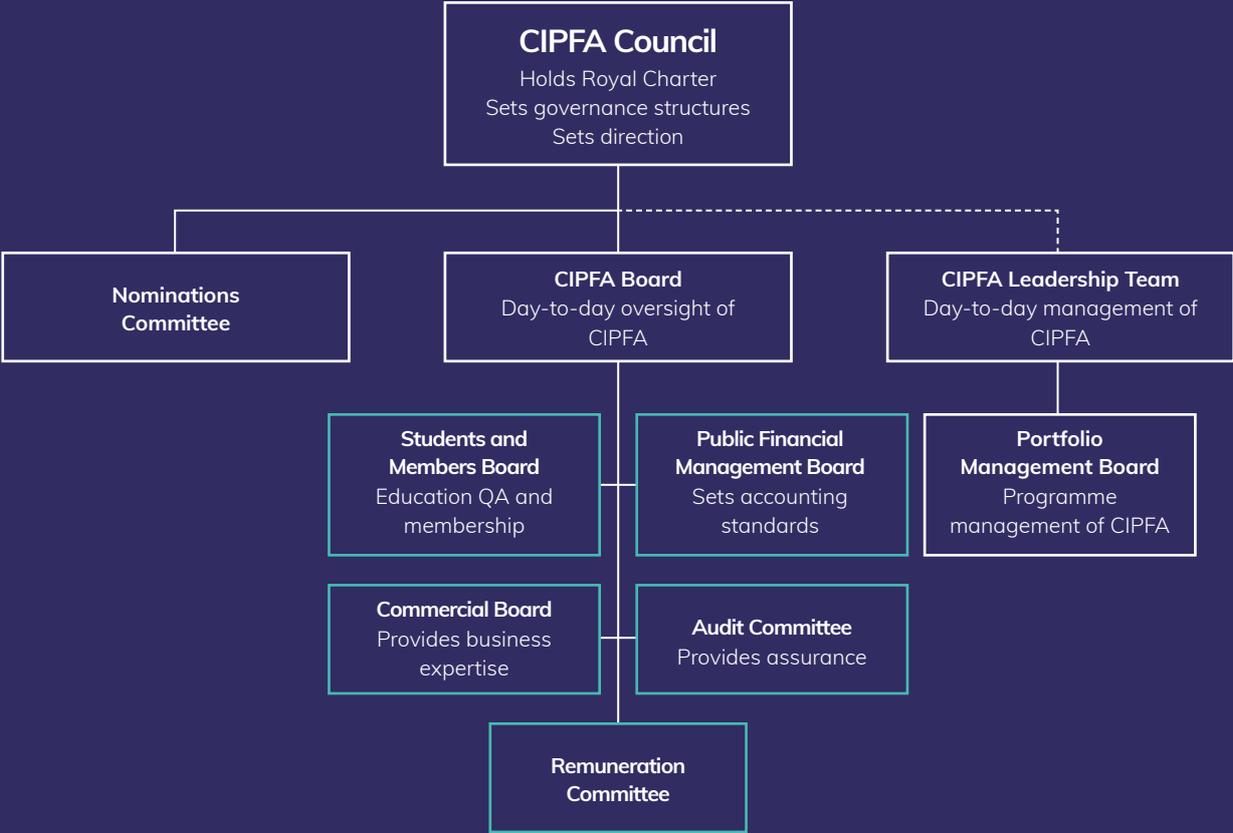
## Governance structure

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

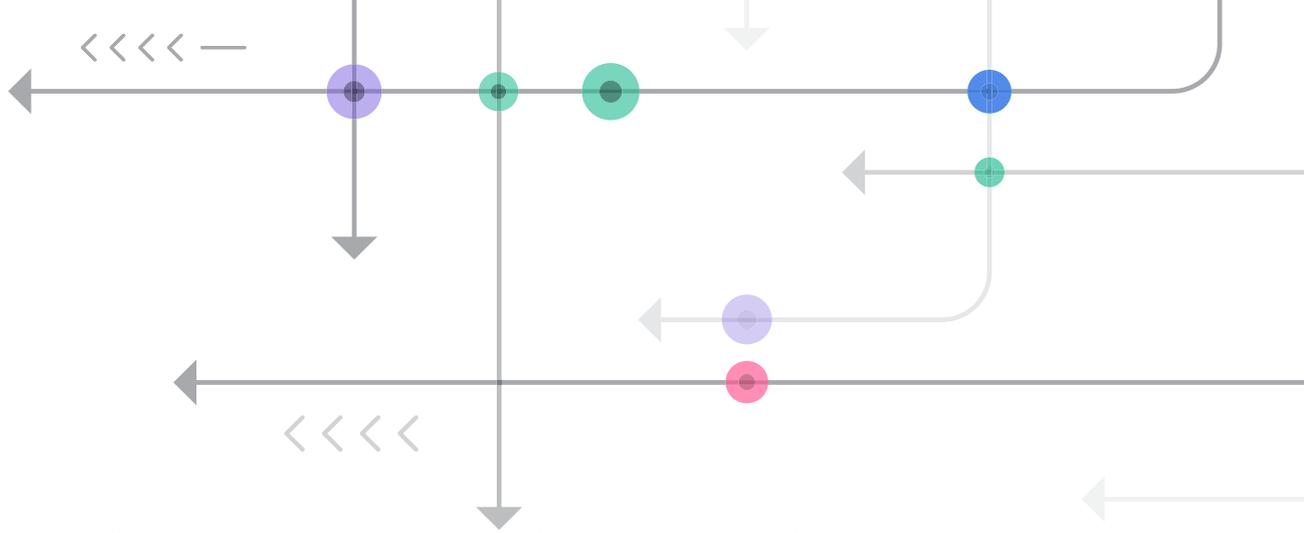
- no less than 21 CIPFA members, elected by region
- the elected honorary officers (president, vice president, junior vice president, past president)
- no more than 16 co-opted individuals appointed by Council on recommendation by the Nominations Committee to enhance the breadth of experience, competence,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

Biographies for all current Council members are available on [CIPFA's website](#).

# The governance structure



Key:  Regional and advisory boards and panels



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

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

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

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

Through delegation to the CIPFA Board, Council fulfils its responsibility for the effective oversight of the operations of CIPFA and its subsidiary company. The president chairs Council and, following a process of open recruitment in 2022, Joe Sealy was appointed as independent Chair for CIPFA Board for a term of three years.

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

He was previously a managing director in the investment banking division at Goldman Sachs with corporate clients covering multiple industry sectors, financial investors and government, and played a leadership role in promoting diversity at Goldman Sachs. Formerly, Joe was a partner at KPMG, in roles covering both private and public sector clients across local authorities and central government. Joe began his public service career within the local authority sector as a finance professional. In addition to his role as Chair of

the CIPFA Board, Joe is also a trustee at Voice 21, the leading UK oracy education charity.

We remain committed to improvement and recognise that good governance is as much about behaviour and culture as it is structure. We annually assess ourselves against the Charity Governance Code; while CIPFA has good compliance across the seven principles of the code, the trustees acknowledge the need for continuous vigilance and to strive for excellence. Therefore, we annually review our application of the code and take actions where necessary.

A governance review will be undertaken in 2025, which will:

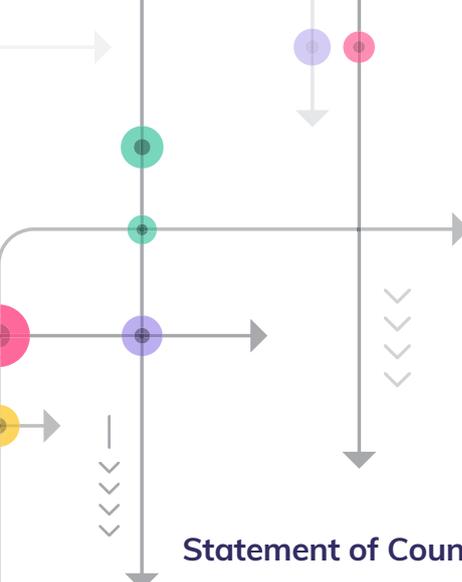
- evaluate the current governance structure and scheme of delegations and identify areas for improvement
- propose recommendations to align governance with best practices and CIPFA's strategy
- ensure transparency, accountability and inclusivity in decision-making processes.

## Delegations

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

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

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



## Statement of Council responsibilities

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees at the date of this report is aware, there is no relevant audit information of which the charity's auditor is unaware. Each trustee has taken all steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees consider this report and the financial statements to be fair, balanced and understandable.

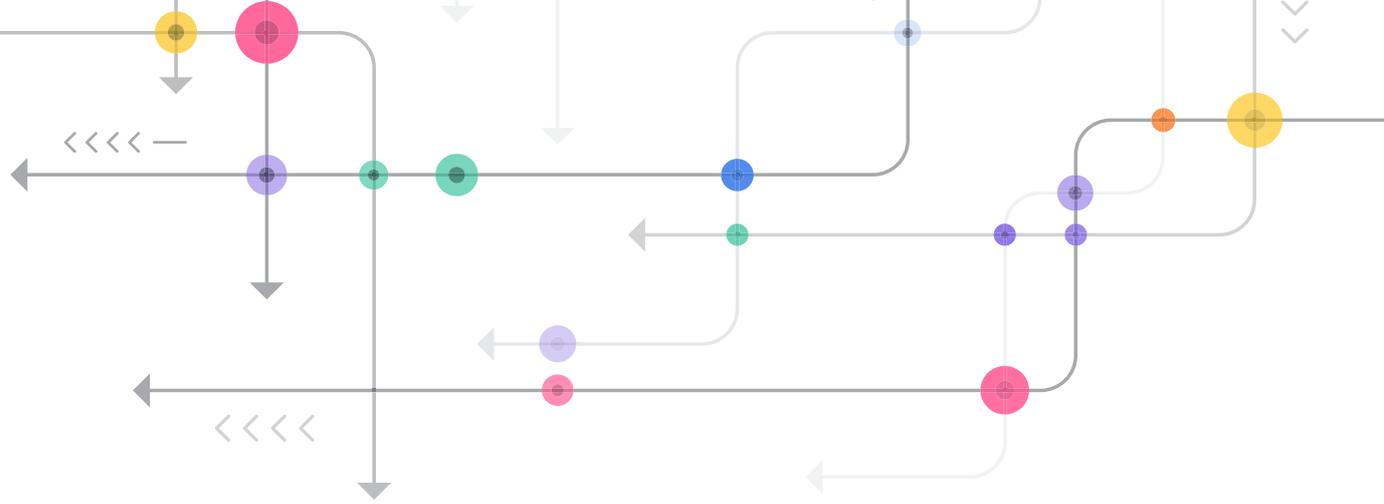
Conflicts of interest are reviewed annually and at the beginning of each meeting.

## Trustees

The gender balance of Council members over the period of 1 January 2024 to 31 December 2024 was 16 women and 24 men.

In line with the maximum term of office recommended in the Charity Governance Code, CIPFA has implemented a nine-year upper limit for total time served on Council. Council Members sit for a two-year period, and any individual standing for a ninth year would be considered as a co-option for one year.

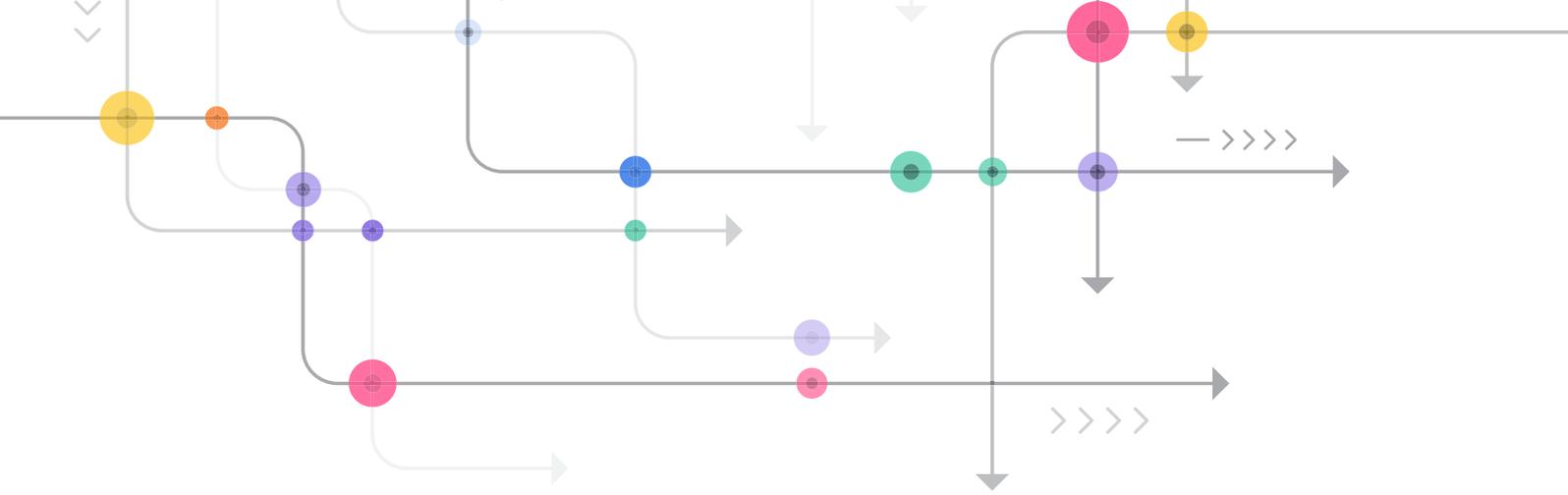
Trustees receive a comprehensive induction upon taking up their post. This is delivered over several sessions to provide thorough background and context on our governance structure and the work of each pillar.



## Council members and attendance chart

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

	14 May 2024	9 July 2024	8 October 2024	26 November 2024	Council	Audit Committee	Elected (E) or Co-opted (C) to Council	CIPFA member
Adesola Adepoju	●	●	●	●	4/4		E	●
Naeem Ahmed	●	●	●	●	4/4		E	●
Caroline Al-Beyerty	●	●	●		3/4		E	●
Deirdre Bane	●	●	●	●	4/4		C	●
David Blair		●			1/4		E	●
Theresa Channell	●	●	●	●	4/4		E	●
Amy Crowson	●	●	●	●	4/4		E	●
Carol Culley	●	●	●	●	4/4		President, Vice President until 09/07/24	●
Jim Dafter			●	●	2/4		E	●
Nadeem Dean		●	●	●	3/4		E	●
D Joyce Dharmaraj	●	●	●	●	4/4		E	●
Stephanie Donaldson	●	●		●	3/4	●	E	●
Amanda Dowse	●	●	●	●	4/4		E	●
Pete Gillett		●	●		2/4		E	●
Aneil Jhumat				N/A	0/3		C	●
Lin Liu	●	●	N/A	N/A	2/2		C	●
Sir Mark Lowcock	●	●	●	●	4/4		Vice President, Junior VP until 09/07/24	●
Libby Mason	●	●	●	●	4/4		C	●
Mark McBride	●	●	●		3/4		C	●
Paul Mckevitt	●	●	●	●	4/4		C	●
Leslie Milne	●	●	●	●	4/4		E	●
Rebecca Nelson	●		●	●	3/4		E	●
Mike Newbury			●		1/4	●	C	●
Lee Outhwaite		●	●	●	3/4		C	●
Ian Owen		●	●	●	3/4		E	●
Jayne Owen	●	●	N/A	N/A	2/2		Past President until 09/07/24	●
Nina Philippidis	●	●	●		3/4		E	●
Caroline Russell	●	●	●	●	4/4		Past President, President until 09/07/24	●



	14 May 2024	9 July 2024	8 October 2024	26 November 2024	Council	Audit Committee	Elected (E) or Co-opted (C) to Council	CIPFA member
Mohammed Sajid			●		1/4		E	●
Geoffrey Simpson	●			●	2/4		C	●
Dennis Skinner	●		●	●	3/4		E	●
Luke Smith	●	●		●	3/4	●	E	●
Ileana Steccolini	●		●	●	3/4		C	
Donella Steel	●	●			2/4	●	E	●
Professor Toshihiko	●	●	●	●	4/4		C	●
Jason Vaughan	●	●	●		3/4	●	C	●
Hardev Virdee		●	●	●	3/4		Junior VP since 09/07/24	●
Ian Williams	●	●	●	●	4/4		E	●
Harriot Winfield	N/A	N/A	●		1/2		C	●
Lee Yale-Helms	●	●	●	●	4/4		E	●

## Key individuals and sub-committees

	Audit Committee	CIPFA Board	Students and Members Board	Public Financial Management Board	Remuneration Committee	Commercial Board	Nominations Committee
<b>Chair</b>	Frances Done	Joe Sealy	Mark McBride	Carol Culley (until 9 July 2024) Caroline Al-Beyerty (from 9 July 2024)	Harry Gaskell	Harry Gaskell	Jayne Owen (until 9 July 2024) Caroline Russell (from 9 July 2024)
<b>Vice Chair</b>	Jason Vaughan	Caroline Russell (until 9 July 2024) Carol Culley OBE (from 9 July 2024)	Amy Crowson	Caroline Al-Beyerty (until 8 July 2024) Ian Williams (from 9 July 2024)	Caroline Al-Beyerty	Roger Alderson	Naeem Ahmed
<b>Gender balance</b>	Female 3 Male 5	Female 5 Male 6	Female 11 Male 3	Female 4 Male 6	Female 4 Male 4	Female 6 Male 5	Female 5 Male 5

### Audit Committee

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

### CIPFA Board

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

### Students and Members Board

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

### Public Financial Management Board

Oversees the Institute's work on policy and technical issues including the specialist Forums and therefore plays a key role in CIPFA's thought leadership and influence on public finance management. Supports the continuous improvement of standards in public finance, management and governance, particularly in UK local government where the Institute has formal standard setting responsibilities.

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

### Remuneration Committee

Holds full delegated responsibility for decision making in relation to pay and conditions of specified members of staff employed by the CIPFA Group, including the CIPFA Leadership Team (CLT).

### Commercial Board

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

### Nominations Committee

Supports Council by overseeing the elections and appointment processes and advising on nominations.

Ensures that all appointments and nominations support the Institute's diversity and inclusion objectives.

### Key management personnel remuneration

The trustees consider the CIPFA leadership team (CLT), which includes the chief executive, as comprising the key management personnel of the charity.

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

All trustees give of their time freely. In 2024, one trustee was remunerated (£3,000) for provision of services other than trustee services. This comprised work to support client work.

The remuneration committee has full delegated responsibility for decision making in relation to the pay and conditions of CLT 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 CLT 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 may opt in to single discretionary group bonus scheme, applicable to all eligible employees including CLT. No such scheme was enacted during the year.

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

## Equal opportunities, diversity and inclusion

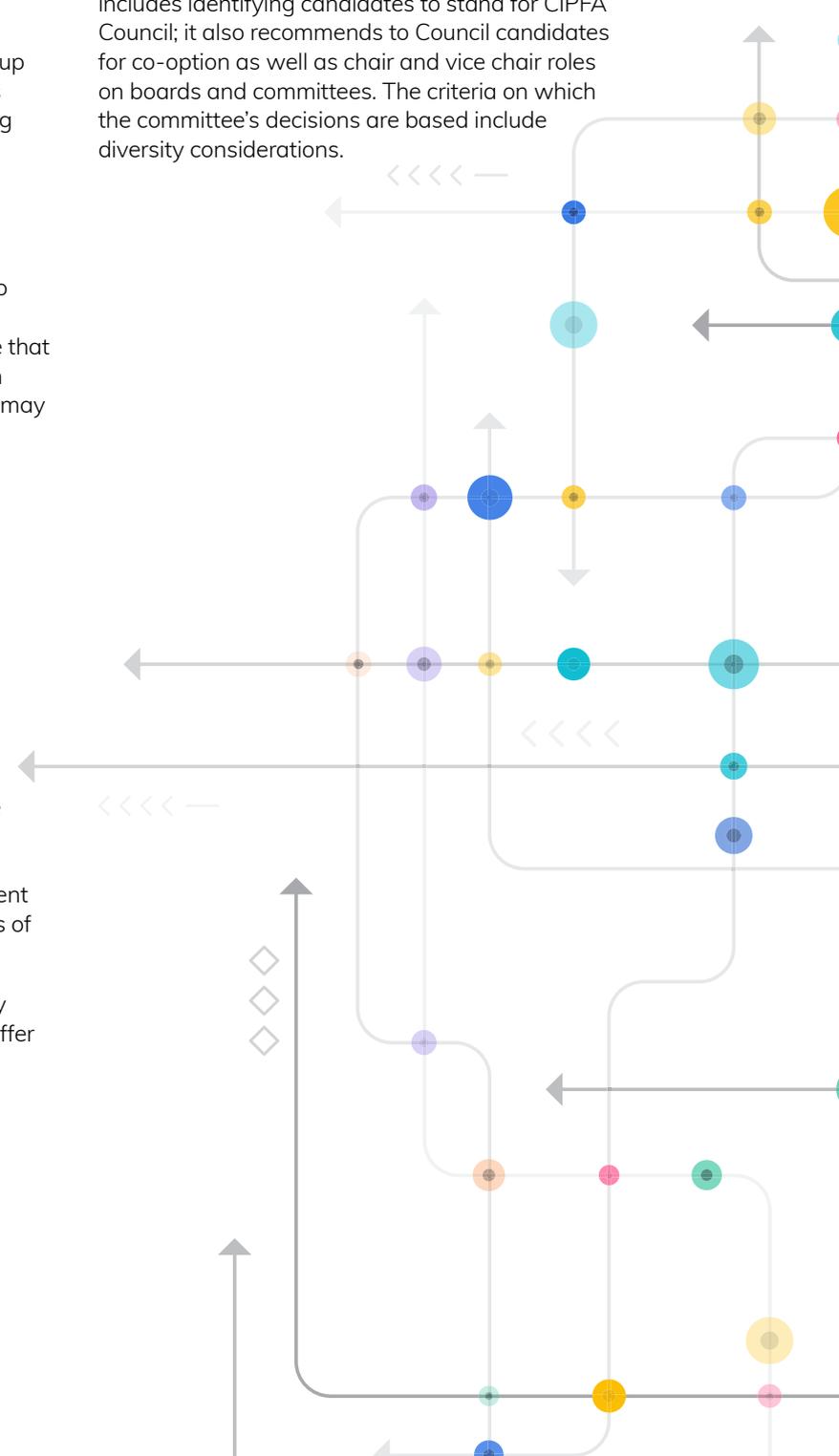
CIPFA is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. We seek to go beyond legislative requirements to improve diversity of representation and inclusivity in our role as an employer and as a membership body.

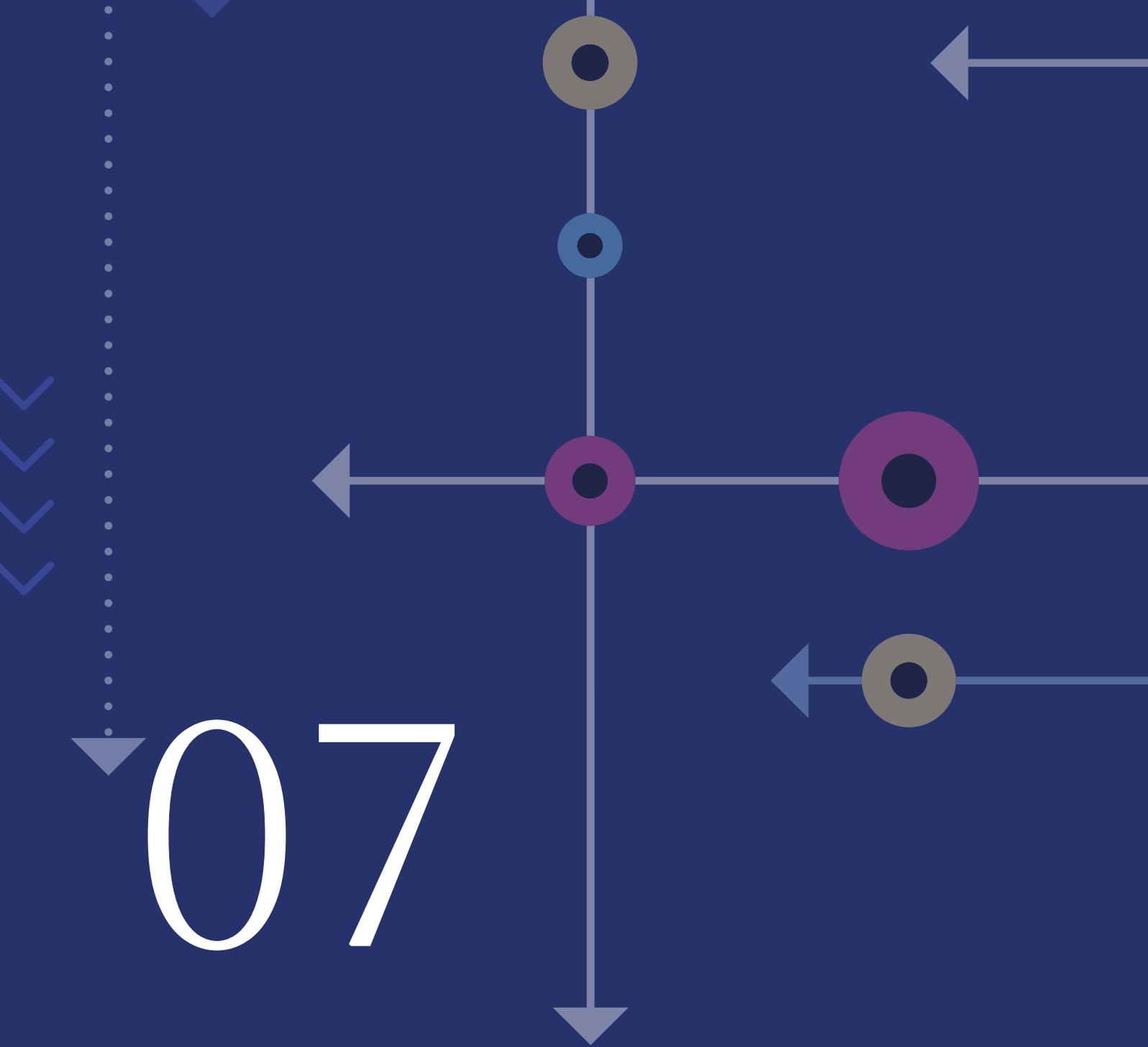
Our employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on the grounds of sex, marital status, pregnancy and maternity, sexual orientation, race, religion or belief, age, disability, gender reassignment or any other grounds that are unjustifiable in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

We have continued to provide mandatory diversity and inclusion training for all new employees and offer

access to a catalogue of resources geared towards improving mental health and wellbeing.

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

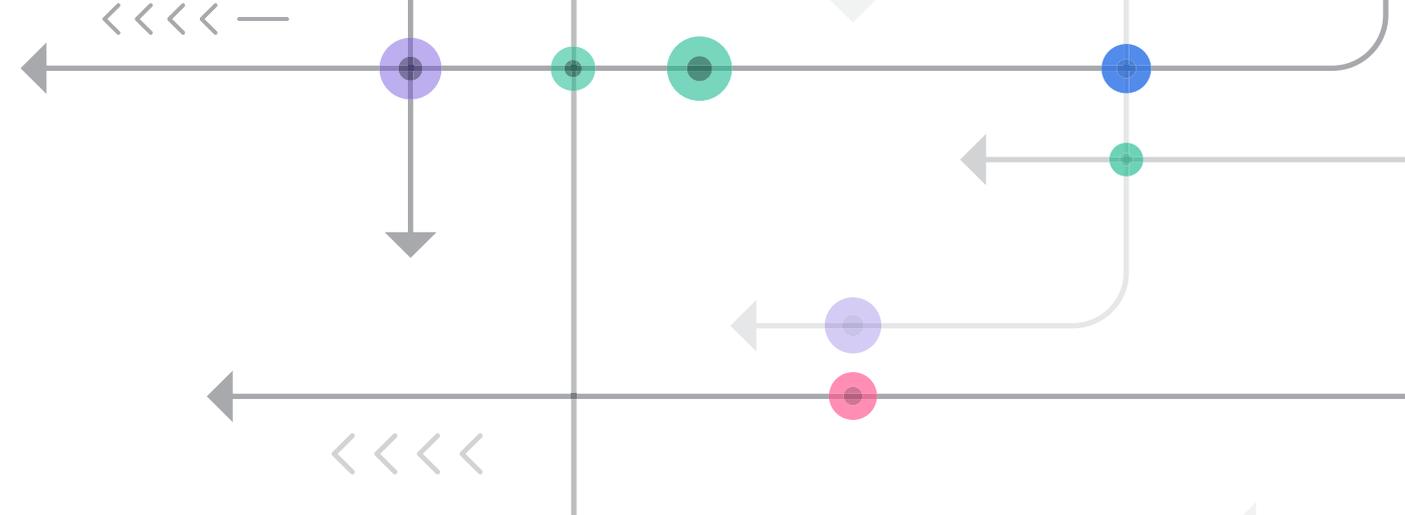




07

Opportunities  
and risks





## Opportunities

CIPFA operates within a challenging environment. Global conflicts, political change, slow growth and a cost of living crisis have brought new pressures, objectives and priorities, alongside long-term strains on public finances. Amid the difficulties of our current context, there are opportunities for CIPFA to provide leadership and support to the organisations we work with, and furnish them with services to meet their immediate and future needs as they find themselves in equally challenging and changing times.

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

We continue to be the first choice for public sector finance professionals looking for advice and help under unrelenting pressure. We are dedicated to public service, we understand how public sector organisations work and we provide bespoke support.

We will continue to use insights from our forums and existing customers to inform our offer to the market over the long term. Our thought leadership plan, together with our economic research agenda, provides a framework for content and activity to support our messaging to policy makers and influencers.

We continue to drive forward standards, equipping finance professionals with the education and training they require. We are completing the phased roll out of our refreshed professional accountancy qualification and expanding our offer with new qualifications in anti-corruption, counter fraud and audit. Following the launch of our first Accredited Training Provider, we will be applying this model to increase our international student cohort.

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

## Risk management and internal control

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

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

In 2024 we conducted a comprehensive evaluation of the existing strategic risk register. The objective was to ensure the register accurately reflected relevant risks while aligning with CIPFA's strategic goals and operational realities. A key outcome of the review was the redefinition of risk categories, clarifying the distinctions between strategic, corporate and operational risks.

The review led to a more nuanced understanding of risks, categorising them based on their potential impact across different areas of the organisation.

As a result, the strategic risk register has been divided into two distinct entities:

- **Strategic risk register:** focused on risks that might fundamentally alter CIPFA's strategic course.
- **Corporate risk register:** concentrated on risks that could obstruct the delivery of the OneCIPFA Business Plan, under the presumption of a stable strategic direction.

At the operational level, risks have been categorised within CIPFA's three pillars: Thinks, Develops and Supports.

We operate a comprehensive business planning process, with an annual business plan and budget set by the CIPFA Board and approved by the Council. We have redesigned our performance dashboard and KPIs to provide better scrutiny, focus and usability. Each of our committees and boards reviews their relevant measures quarterly. Forecasts are revised on a quarterly basis.

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

We maintain a comprehensive set of policies and procedures, including whistleblowing, data protection, health and safety, complaints handling, code of conduct and register of interests for Council members, non-executive directors and senior staff.

The Audit Committee reviews CIPFA's accounting and financial reporting practices on behalf of the Council. Internal audit reviews are prioritised using a risk-based approach, and recommendations are followed up.

## Risks

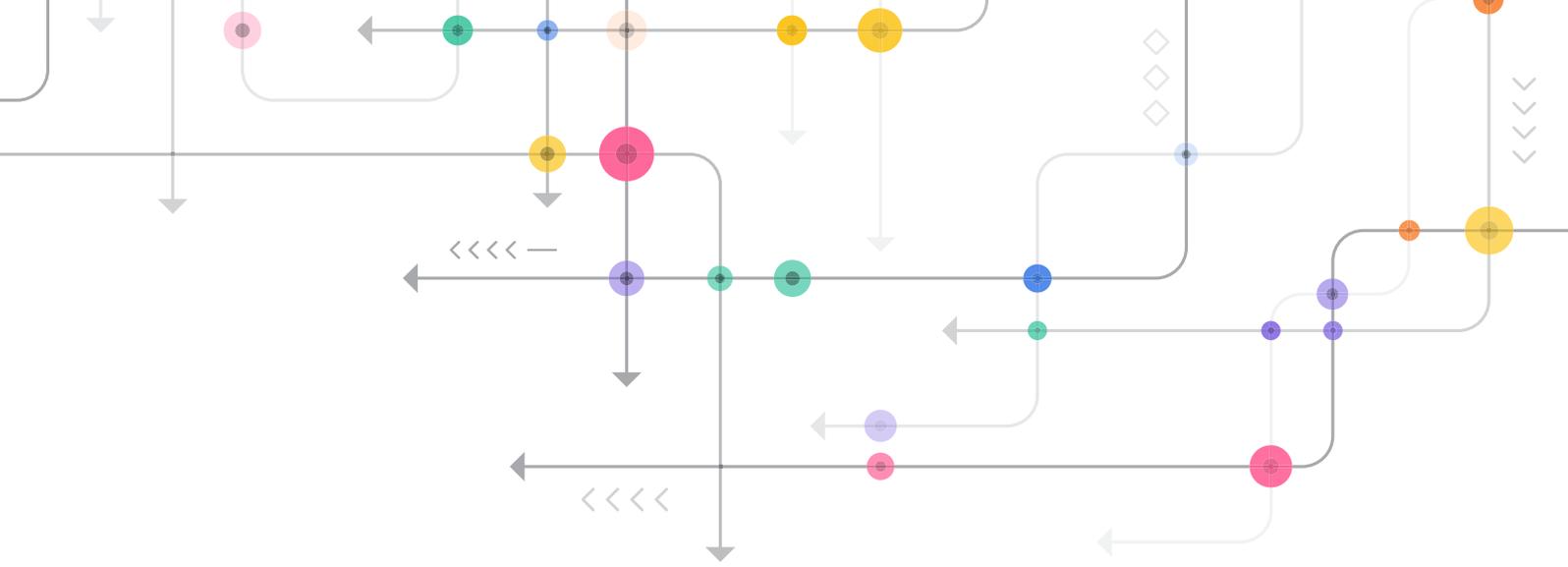
We continue to respond to the changing market for our qualifications and training, taking strategic measures to ensure we meet the needs of a student-led market and respond to changing demographics.

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

We are increasingly vigilant to the shifting geopolitical context and its potential impact on our international growth and UK public bodies. Securing a strong and sustainable financial position remains our key focus, particularly as we complete repayments on the pension settlement and target investment in our future ambitions.

## Managing risks for CIPFA

Principal risks for CIPFA	What the risks mean	How we manage the risks
Failure to deliver a sustainable medium-term financial strategy, plan and cost base, and to generate enough cash to meet short- and long-term liabilities.	Unable to meet obligations as due or to respond to unexpected changes. Inability to deliver planned strategy, growth and investment through poor planning or lack of resource.	Rigorous cash flow management and review. Development of a robust medium-term financial and strategic plan including scenario analysis. Active management of cost base.
Failure to appeal to new students or to grow membership numbers. Impact of trends affecting PAOs globally – declining numbers of people choosing accounting as a career, technology advancements and consolidation in the market.	Decline in income as student and member acquisition rate falls and membership renewals drop. Threat to CIPFA's standing as a membership body, its authority to speak on behalf of PFM practitioners and its longer-term sustainability.	Ongoing refinement and refreshment of our member offer and member acquisition strategy domestically and internationally. Work underway with our member base and regions to increase engagement and involvement.
Failure to attract, recruit and retain workforce with diverse experience and skills to deliver our strategic aims.	Operational challenges and limits on business development. Higher costs of contractors to cover recruitment delays.	New HR system implemented with improved reporting capability to identify trends and risks. Employee value proposition being refreshed and actively managed.
Impact of decisions around L7 apprentice levy funding.	Increased costs to employers limit training and qualification investment provided through CIPFA. Longer-term reduction in membership base and income.	Strategic review of alternative provision underway. Ongoing engagement with key stakeholders on policy propositions.
Impacts of the proposed new Local Audit Office including arrangements around the Code of Practice on Local Authority Accounting.	Impacts on CIPFA's authority, influence and value of its subscription offering.	Ongoing engagement with key stakeholders on policy propositions.
Inadequate systems, processes or controls.	Inability to support strong decision making and efficient delivery of strategy. Risk of compliance failure.	Back office systems being replaced during 2025. ISO 9001 Quality Management System compliance audited regularly. Ongoing review cycle of key policies. Internal audit work programme agreed annually.



Principal risks for CIPFA	What the risks mean	How we manage the risks
Failures within local government and inadequate enforcement of professional standards undermine the credibility and authority of CIPFA.	Undermining of public and member confidence in CIPFA. Impact on member renewals and perception of value and service. Regulatory intervention.	Active monitoring by the Practice Oversight Panel and improved reporting to our boards and committees.
Rapid advances in technology including artificial intelligence and automation that may fundamentally reshape the accountancy profession.	Uncertain shape of the future of the profession and CIPFA's role in supporting and championing members.	Ongoing engagement with PAOs and industry stakeholders on this subject, and on opportunities to shape the future of the profession.
Exposure of information systems to a data security breach, cyber threat or attack.	Direct financial loss, non-compliance with regulations, potential fines or legal action, loss of sensitive data and damage to reputation.	ISO 27001 compliance audited regularly. Staff training completed and monitored regularly. Staff awareness month successfully delivered.
Failure to exploit opportunities for international growth.	Limits to long-term growth potential and missed opportunities to embed effective public financial management.	International strategy embedded and underway.
Failure to deliver suitable collaboration and strategic partnerships.	Risks to CIPFA's ability to remain competitive and relevant as a small PAO. Failure to capture opportunities of productive partnerships.	Ongoing engagement with our partners and stakeholders to identify opportunities and areas for joint activity.
Impact of the December 2024 Local Government Devolution White Paper on local government bodies.	Impacts to income and level of services delivered.	Strategic and financial analysis undertaken. Ongoing engagement with stakeholders and policymakers.



08

Financial  
summary



## The delivery of CIPFA's objectives and achievements in year was supported by an improved cash position and a positive net reserves movement of £1.4m.

Total income for the group was £30.9m (2023: £28.2m), of which £3.5m related to the sale of two software assets in the year.

Excluding the asset sales, trading income through CIPFA's subsidiaries CIPFA Business Ltd (CBL) and CIPFA C.Co Ltd reduced from £15.7m to £14.0m. This reflects activities in CIPFA C.Co Ltd being scaled down as a result of challenges in the consulting market, the removal of ongoing income from the sold assets in CBL, and delayed income recognition on ongoing contracted work.

Conversely, income from charitable activities rose by £0.8m, reflecting stronger demand across educational training including apprenticeships, the professional qualification and IPFM certification.

Costs stayed broadly level at £28.0m (2023: £28.1m), including an element of downward revaluation on CIPFA's building at Mansell Street, London.

Excluding exceptional and non-operating items, the operating surplus was £1.0m (2023: £1.3m).

On the balance sheet, the settlement of the closed defined benefit pension scheme arrangement has significantly lowered uncertainty. Regular payments in year were made as scheduled, reducing the liability by £1.6m, with the debt to be fully settled in 2028.

The overall reserves position has increased by £1.4m to £13.9m (2023: £12.5m).

Designated funds, reflecting the market value of property and assets, have fallen to £14.7m (2023: £15.8m), primarily due to a downward valuation of 77 Mansell Street, London in line with rental market changes.

A small increase in restricted funds to £0.2m (2023: £0.1m) reflects SORP FRS102 requirements to recognise income upon entitlement, where associated restricted expenditure on delivery is ongoing.

	2024 £000	2023 £000
Net income per SOFA	2,934	70
Depreciation and amortisation	486	488
Pension scheme settlement: interest and NPV movements	570	542
Mansell Street revaluation (through general fund)	502	0
Impairment of assets	0	159
Sale of assets	-3,466	0
<b>Operating performance</b>	<b>1,026</b>	<b>1,259</b>

The increase in the other charitable fund to £4.2m (2023: £2.6m) is largely driven by the sale of assets in year offset by other changes in operating performance.

The negative pension reserve of –£6.5m (2023: –£8.1m) reflects the reducing liability due to Wiltshire which will be fully repaid in 2028 according to the agreed schedule.

Following the settlement of the pension scheme, CIPFA is continuing its strategy to rebuild reserves to a level that facilitates additional investment in CIPFA's strategic ambitions. Work is underway in 2025 to redefine a sustainable long-term financial model and appropriate cost base, supported by a secure cashflow.

## Reserves policy

Group funds at 31 December 2024 stand at £13.9m (2023: £12.5m) comprising unrestricted funds of £13.7m and restricted funds of £0.2m.

Designated funds of £16.0m (2023: £17.0m) represent the current valuation of property and other fixed assets and so no target is set for these funds.

Restricted funds total £0.2m (2023: £0). No target is set for these funds as the balance reflects timing differences between income recognition and expenditure.

The pension reserve stands at –£6.5m (2023: –£8.1m). The liability is being reduced to zero (target date July 2028) according to the planned schedule.

The other charitable fund stands at £4.2m (2023: £2.6m).

CIPFA targets a minimum reserves level, excluding designated and restricted funds, of three months' expenditure, with flexibility to increase this to six months' expenditure. Three months' expenditure, net of pension servicing costs, depreciation, amortisation and asset revaluation, is £6.6m. CIPFA is not currently meeting this target but is actively working towards this, beginning with the successful settlement of the closed pension scheme.

Good progress is underway and the combined pension and other charitable funds reserve position was uplifted by £3.2m in 2024 to –£2.4m (2023: –£5.5m). Given CIPFA's analysis of future cash flow, and the strategic work that is underway to move CIPFA to its target reserves level, the reserves position is not considered to impede going concern.

CIPFA is undertaking further work in 2025 to transform its financial structure, primarily through a focus on income growth opportunities and on ensuring the cost base is appropriately sized in the short and medium term.

This work will facilitate the operating surpluses necessary to deliver the minimum reserves target, facilitate investment in CIPFA's strategic ambitions, and deliver a long-term sustainable operating model.

## Going concern

The CIPFA Audit Committee and Board, on behalf of Council, have assessed the ability of CIPFA to continue as a going concern and have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These include the budget for 2025, the medium-term strategy, risks and opportunities and the cashflow forecasts to 31 December 2026. As part of this process, CIPFA has conducted sensitivity analysis surrounding key assumptions, alongside the preparation of a reasonable worst-case scenario.

Following agreement in 2022 to settle the longstanding pension deficit, CIPFA has made additional payments in 2024 totalling £1.8m (2023: £3.9m) towards its outstanding pension commitment, with further payments due until 2028. The sale in October 2024 of intangible fixed assets has substantially increased cash balances. CIPFA is continuing to actively manage its cost base, prioritise strategic investment and diversify its product offer to ensure its financial model remains sustainable in the long term.

Having regard to the above, the trustees believe there are no material uncertainties surrounding the decision

to adopt the going concern basis of accounting in preparing the financial statements.

### Investment policy

The objectives of CIPFA's policy are to maximise liquidity, minimise risk, optimise returns and ensure compliance with all relevant regulations and best practice. Byelaw 59 details the extensive investment powers bestowed upon the Council which are broader than those adopted in practice by CIPFA through its current policy.

Given the annual fluctuation in cash balances held, and the strategic review underway in 2025, current investment activity entails depositing surplus funds within a range of approved institutions in tranches with a range of maturity dates.

### Fundraising

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

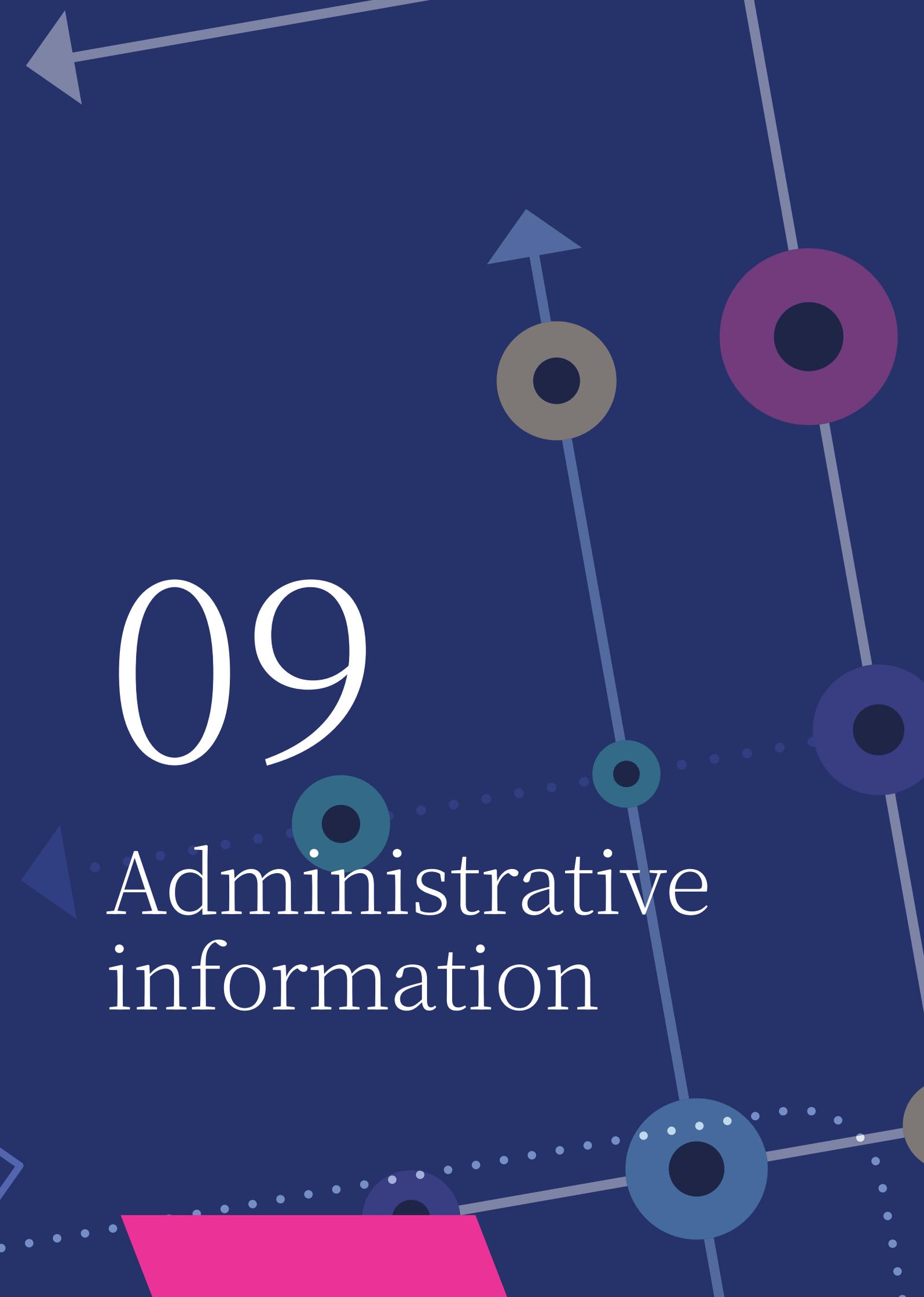
CIPFA is the home of excellence in public finance. We exist to ensure public money is well spent and well managed for the benefit of us all. Our plan is to deliver against that purpose over the coming years as we grow, increase our impact and strengthen the support to our membership. The trustees' annual report was approved on 7 May 2025 and signed on their behalf by Carol Culley, CIPFA President.



**Carol Culley**  
CIPFA President

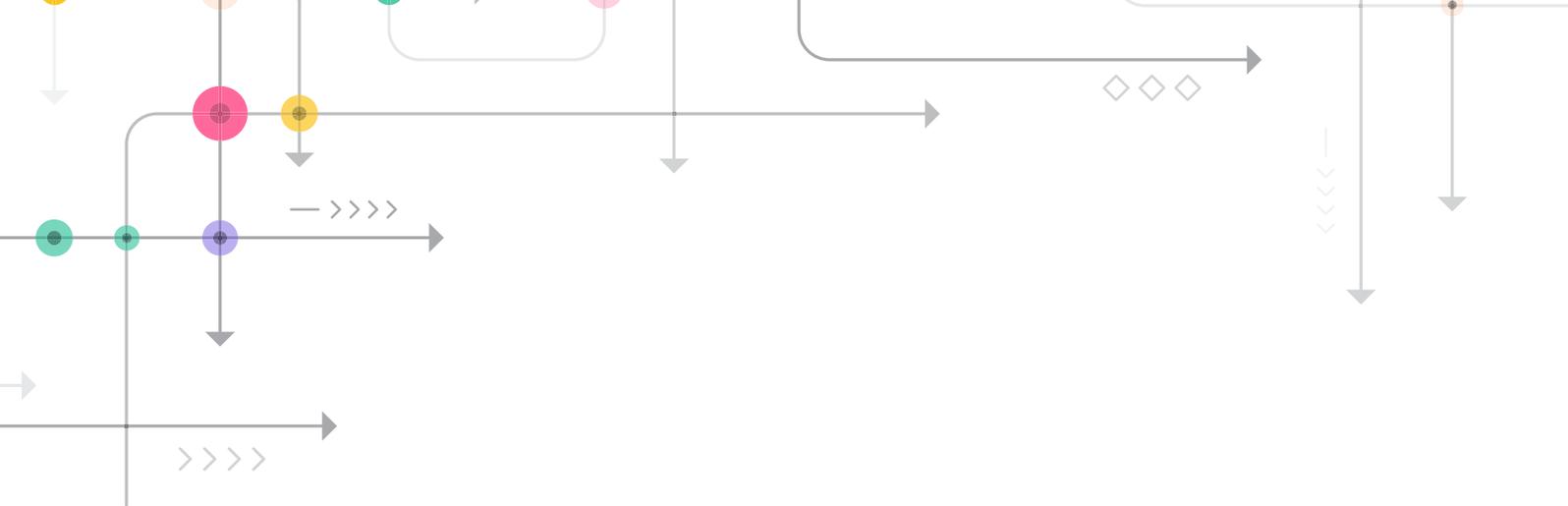


**Owen Mapley**  
CEO, CIPFA



09

Administrative  
information



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

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

### CIPFA leadership team

**Chief Executive:** Rob Whiteman CBE (until 30 June 2024)

**Chief Executive:** Owen Mapley (from 1 July 2024)

**Chief Operating Officer:** Dan Worsley (until 30 June 2024)

**Interim Finance Director:** Anna Blackman (from 22 January 2024)

**Interim Chief Operating Officer:** Anna Blackman (from 1 July 2024)

**Director of Education and Membership:** Lindie Englebrecht

**Director of Public Financial Management:** Iain Murray

**Director of International:** Khalid Hamid

**Head of People and Culture:** Sarah Carruthers (until 25 October 2024)

**Interim Director of People and Culture:** Graham Jones (from 2 December 2024)

**Interim Company Secretary:** Patricia Milopoulos

### Principal Office

77 Mansell Street  
London E1 8AN

### Principal Advisers

#### Bankers

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

#### Insurers

Bartlett and Company Ltd  
Broadway Hall  
Horsforth  
Leeds LS18 4RS

#### Solicitors (disciplinary)

DAC Beachcroft  
100 Fetter Lane  
London EC4A 1BN

#### Solicitors (corporate)

Ashtons Legal  
Trafalgar House  
Meridian Way  
Norwich NR7 0TA

#### Auditor

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



10

Financial  
report

## Consolidated statement of financial activities for the group

Year ended 31 December 2024

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	<b>Total 2024 £000</b>	Total 2023 £000
	<b>Note</b>				
<b>Income</b>					
<i>Income from charitable activities:</i>					
Membership subscriptions					
Advancing public finance and promoting best practice		3,483	620	<b>4,103</b>	4,272
Educating and training student members		5,768	–	<b>5,768</b>	4,813
Regulation and supporting members		3,045	–	<b>3,045</b>	2,997
		12,296	620	<b>12,916</b>	12,082
<i>Other trading activities:</i>					
Income from information, advisory and property services	<b>12</b>	13,855	130	<b>13,985</b>	15,671
Profit on disposal of intangible fixed assets	<b>12</b>	3,466	–	<b>3,466</b>	–
<i>Investments:</i>					
Interest receivable		169	–	<b>169</b>	196
Rental income	<b>4</b>	345	–	<b>345</b>	232
<b>Total income</b>		30,131	750	<b>30,881</b>	28,181
<b>Expenditure</b>					
<i>Expenditure on charitable activities:</i>					
Advancing public finance and promoting best practice		7,171	478	<b>7,649</b>	7,348
Educating and training student members		7,006	–	<b>7,006</b>	6,771
Regulation and supporting members		2,073	–	<b>2,073</b>	2,134
		16,250	478	<b>16,728</b>	16,253
<i>Other expenditure:</i>					
Expenditure from information, advisory and property services	<b>12</b>	10,855	70	<b>10,925</b>	11,251
Interest payable	<b>5</b>	294	–	<b>294</b>	439
CIPFA C Co Ltd dividend		–	–	–	9
Impairment of assets	<b>5</b>	–	–	–	159
<b>Total expenditure</b>	<b>5</b>	27,399	548	<b>27,947</b>	28,111
<b>Net income</b>		2,732	202	<b>2,934</b>	70
<i>Other recognised (losses)/gains:</i>					
Loss on revaluation of fixed assets	<b>18</b>	(1,548)	–	<b>(1,548)</b>	(3,074)
<b>Net movement in funds</b>		1,184	202	<b>1,386</b>	(3,004)
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January		12,509	–	<b>12,509</b>	15,513
<b>Fund balances carried forward at 31 December</b>		13,693	202	<b>13,895</b>	12,509

The results set out in the above statement of financial activities all relate to continuing operations from unrestricted and restricted funds.

Restricted income and expenditure in 2023 was not material and CIPFA has elected not to present a full comparative statement of financial activities. For 2023 restricted income was £nil and expenditure attributable to the non-controlling interest in CIPFA C.Co Ltd was £23,000. At the end of 2024 CIPFA C.Co Ltd was fully owned by CIPFA so there is no remaining non-controlling interest in CIPFA C.Co Ltd.

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 64 to 82 form part of these financial statements.

## Consolidated and charity balance sheets

as at 31 December 2024

	Note	Group 2024 £000	2023 £000	CIPFA 2024 £000	2023 £000
<b>Fixed assets</b>					
Intangible assets	9	1,209	1,027	771	632
Tangible assets	10	4,782	9,507	4,781	9,498
Investment property	11	10,050	7,450	10,050	7,450
Investments	12,13	9	9	409	409
		<b>16,050</b>	17,993	<b>16,011</b>	17,989
<b>Current assets</b>					
Debtors	15	4,026	5,371	2,969	4,077
Cash at bank and in hand		6,027	3,862	4,191	1,235
		<b>10,053</b>	9,233	<b>7,160</b>	5,312
<b>Creditors: amounts falling due</b>					
within one year	16	(7,375)	(8,329)	(4,674)	(4,949)
<b>Net current assets</b>		<b>2,678</b>	904	<b>2,486</b>	363
<b>Total assets less current liabilities</b>		<b>18,728</b>	18,897	<b>18,497</b>	18,352
<b>Long-term liabilities</b>					
<b>Creditors: amounts falling due after more than one year</b>					
Pension liability	17	(4,833)	(6,388)	(4,833)	(6,388)
<b>Net assets</b>		<b>13,895</b>	12,509	<b>13,664</b>	11,964
<b>Funds</b>					
Restricted funds	18	236	34	236	34
Minority interest		–	23	–	–
<b>Unrestricted funds</b>					
Designated funds		16,041	17,027	15,601	16,623
Revaluation reserve		–	957	–	957
Pension reserve	18	(6,564)	(8,135)	(6,564)	(8,135)
Other charitable funds		4,182	2,603	4,391	2,485
<b>Total funds including pension liability</b>		<b>13,895</b>	12,509	<b>13,664</b>	11,964

The financial statements of CIPFA's branches, regions, and students' societies are incorporated within the charity's financial statements. Before consolidation into the group financial statements, the charity made a surplus of £3,248,000 in 2024 (2023: a surplus of £66,000). The surplus for this year is before other recognised losses of £1,548,000 (2023: losses of £3,074,000).

Approved and authorised for issue by the Council on 7 May 2025 and signed on its behalf by:



President



Chief Executive

The notes on pages 64 to 82 form part of these financial statements.

## Consolidated statement of cash flows for the year ended 31 December 2024

	Note	2024 £000	2024 £000	2023 £000	2023 £000
<b>Net cash provided by (used in) operating activities</b>			<b>995</b>		<b>1,885</b>
<b>Cash flows from investing activities</b>					
Interest received		<b>169</b>		196	
Rent received on investment property		<b>184</b>		155	
Purchase of intangible fixed assets	<b>9</b>	<b>(477)</b>		(500)	
Purchase of tangible fixed assets	<b>10</b>	<b>(50)</b>		(143)	
Proceeds from sale of intangible fixed assets	<b>12</b>	<b>3,521</b>			
<b>Net cash provided by (used in) investing activities</b>			<b>3,347</b>		<b>(292)</b>
<b>Cash flows from financing activities</b>					
Pension liability and lease payments	<b>17</b>	<b>(1,883)</b>		(3,915)	
Interest paid		<b>(294)</b>		(172)	
<b>Net cash provided by (used in) financing activities</b>			<b>(2,177)</b>		<b>(4,087)</b>
<b>Net decrease in cash and cash equivalents</b>			<b>2,165</b>		<b>(2,494)</b>
b/fwd Cash at bank			<b>3,862</b>		<b>6,356</b>
c/fwd Cash at bank			<b>6,027</b>		<b>3,862</b>

### Notes to the cash flow statement

<b>A. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	Note	2024 £000	2023 £000
Net income		<b>2,934</b>	70
<b>Adjustments for:</b>			
Interest receivable		<b>(169)</b>	(196)
Interest payable	<b>5</b>	<b>294</b>	439
Rent receivable on investment property	<b>4</b>	<b>(345)</b>	(232)
Pension liability and lease payments	<b>17</b>	<b>1,883</b>	3,915
Depreciation and amortisation charges	<b>9,10</b>	<b>486</b>	488
Impairment of intangible asset	<b>9</b>	–	159
Revaluation of fixed assets recognised in operating activities		<b>378</b>	–
Loss on disposal of fixed assets		<b>3</b>	–
Gain on the sale of intangible fixed assets	<b>12</b>	<b>(3,466)</b>	–
(Increase)/decrease in debtors		<b>1,506</b>	25
Increase/(decrease) in creditors		<b>(2,509)</b>	(2,783)
<b>Net cash provided by (used in) operating activities</b>		<b>995</b>	<b>1,885</b>

<b>B. Analysis of changes in net debt</b>	At 1 Jan 2024 £000	Cash- flows £000	At 31 Dec 2024 £000
Cash in hand	<b>3,862</b>	<b>2,165</b>	<b>6,027</b>
Finance leases	<b>(99)</b>	<b>36</b>	<b>(63)</b>
<b>Total</b>	<b>3,763</b>	<b>2,201</b>	<b>5,964</b>

# Notes to the financial statements

## 1 Accounting policies

### Company information

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

### Accounting conventions

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

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 (FRS102) 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 (FRS102) – effective 1 January 2019.

The functional currency of CIPFA and its subsidiary entities 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 CIPFA's active subsidiary undertakings are provided in note 12.

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

### Going concern

The CIPFA Audit Committee and Board, on behalf of Council, have assessed the ability of CIPFA to continue as a going concern and have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These include the budget for 2025, the medium-term strategy, risks and opportunities and the cashflow forecasts to 31 December 2026. As part of this process, CIPFA has conducted sensitivity analysis surrounding key assumptions, alongside the preparation of a reasonable worst case scenario. Following agreement in 2022 to settle the longstanding pension deficit, CIPFA has made additional payments in 2024 totalling £1,847,000 (2023: £3,915,000) towards its outstanding pension commitment, with further payments due until 2028. The sale in October 2024 of intangible fixed assets has boosted cash balances. CIPFA is continuing to actively manage its cost base, prioritise strategic investment and diversify its product offer to ensure its financial model remains sustainable in the long term.

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

### Income recognition

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

journals and electronic services any receipt in respect of future years is shown as deferred income. Government grants are recognised when CIPFA meets entitlement conditions within the grants.

- 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 membership fees from CIPFA professional qualifications and the income from practice assurance and disciplinary fines.

### Accrued income

Income is accrued in the statement of financial activities based upon judgements assessing the level of completion for revenue that cannot be invoiced as the requested service has not been fully delivered.

### Investments

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

### Expenditure recognition

Expenditure, including irrecoverable value added tax, is debited to the statement of financial activities on an accruals basis:

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

### Pensions

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

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 employer contribution of 10%.

### Pension liability

CIPFA reached agreement with the pension provider to settle its remaining pension deficit for a sum of £12,765,000. The liability is being paid off over five years at an interest rate of 3.8%. Annually the remaining balance is shown in creditors at a net present value discounted at 3.8%. The cash value of the liability reduces in accordance with repayments, and interest is recognised in the statement of financial activities as it arises across the period.

### 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.

### Finance leases

Finance leases are capitalised on the balance sheet and depreciated over the life of the lease.

### Intangible fixed assets – development expenditure

Intangible fixed assets represent research and development costs capitalised in accordance with FRS102. These are stated at historical cost and amortised on a straight-line basis over the period in which revenue is expected to be generated (three to five years).

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

### Tangible fixed assets and depreciation

Freehold property is held at valuation and depreciated over 50 years. Revaluations are undertaken by an independent valuation expert annually. A full valuation is undertaken of freehold property every three years and interim valuations completed 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:

	<b>Years</b>
Computer equipment	3
Furniture, fittings and other equipment	5

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

### Deferred taxation

Deferred tax is provided in full in respect of material timing differences between the treatment of certain items for taxation and accounting purposes. A deferred tax asset is only recognised where the conditions for recognition in FRS102 are satisfied and such balances may fall due after more than one year.

### Fund accounting

Unrestricted funds held by the charity are:

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

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

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

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

## 2 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 Wiltshire Council having crystallised its defined benefit pension scheme at 30 September 2022. The key area of judgement is around the selection of an appropriate discount rate to recognise the liability at present value. To discount the liability to present value at year-end, CIPFA has used a discount rate of 3.8% which represents the interest charge on the value of the outstanding liability.

*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 10 and 11.

*Accrued income* – The charity estimates accrued income based upon judgements assessing the level of completion for revenue that cannot be invoiced as the requested service has not been fully delivered. Accrued income is disclosed in note 15.

*Debtor provisions* – The charity maintains a provision for all debts over six months, and all debts relating to Professional Regulation matters with members. The provisions are disclosed in note 15.

### 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.

## 3 Grant income

Grants have been awarded to CIPFA and its trading subsidiary, CIPFA Business Ltd, by the Improvement and Development Agency for Local Government. These grants have been funded by the Ministry for Housing, Communities, and Local Government. The grants have been given to provide training and support for local authority finance managers in developing business cases, contract management, corporate governance and workforce planning. Additionally, part of the funding was conditional on the provision of bursaries to applicants.

A grant has been awarded by the Health Foundation to investigate preventative investment in local councils.

Income has been recognised when CIPFA meets the entitlement criteria for the grants. Where conditions for fulfilling the grants have not been met the expenditure has not been recognised.

	<b>CIPFA</b>
	<b>£000</b>
<hr/>	
<b>IDeA grants funded by MHCLG and DLUHC</b>	
Revenue	750
Expenditure	478
<b>Health Foundation</b>	
Revenue	98
Expenditure	98
<hr/>	

## 4 Property income

	2024 £000	2023 £000
Rent and dilapidations from tenants	345	232
	<b>345</b>	<b>232</b>

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

## 5 Total expenditure

Group	Support costs						2024 Total £000
	Activities direct costs £000	Human resources £000	ICT £000	Finance and admin support £000	Marketing and public relations £000	Governance £000	
Charitable expenditure:							
Advancing public finance and promoting best practice	5,352	160	526	355	937	319	7,649
Educating and training students	4,844	311	621	555	383	292	7,006
Regulation and supporting members	1,435	40	175	155	182	86	2,073
<b>Total charitable costs</b>	<b>11,631</b>	<b>511</b>	<b>1,322</b>	<b>1,065</b>	<b>1,502</b>	<b>697</b>	<b>16,728</b>
Other expenditure:							
Expenditure from information, advisory and property services	8,370	243	1,065	920	205	122	10,925
Interest payable	294						294
	<b>20,295</b>	<b>754</b>	<b>2,387</b>	<b>1,985</b>	<b>1,707</b>	<b>819</b>	<b>27,947</b>
Total 2023	19,109	591	2,789	2,682	2,062	878	28,111

Basis of allocation:

– Charitable costs	Headcount	Work	Income	Estimated	Income
– Information, advisory and property services	Actual cost				

	2024 £000	2023 £000
<b>Net income for the year is stated after charging</b>		
Depreciation and amortisation	486	488
Impairment	–	159
Operating lease rentals	224	110
Interest payable on the pension liability	294	439
Net present value movement in pension liability	276	103
One-off costs of restructuring	210	508

## 6 Governance costs

	2024	2023
	£000	£000
<b>Auditor fees – group</b>		
Statutory audit – Crowe	69	66
Statutory audit relating to prior year – Crowe	15	–
Statutory audit – other	8	8
Tax advisory services	16	9
	<b>108</b>	83
<b>Group</b>	<b>2024</b>	2023
	£000	£000
Audit fees	92	74
Internal audit fees	48	51
Council, committees and boards	114	142
Management and governance support	492	524
Apportionment of costs supporting governance activities	73	87
	<b>819</b>	878

Governance costs are shown exclusive of VAT.

## 7 Employees

### 7.1 Group costs

	2024	2023
	£000	£000
<b>Group</b>		
Salaries and wages (including temporary staff)	11,554	11,829
National insurance	1,257	1,299
Pension costs	876	931
Other staff costs	391	546
Redundancy and termination costs	210	508
	<b>14,288</b>	15,113

Redundancy and termination payments of £210,000 (2023: £508,000) were paid during the period and are recognised in the statement of financial activities. These costs include no one off pension costs (2023: £45,000).

Ex-gratia payments of £36,000 (2023: £98,000) were paid during the period and are recognised in the statement of financial activities. There were no bonus payments (2023: £107,000).

## 7.2 Group employee numbers

The average number of employees in the Group in 2024 was 235 (2022: 259).

	2024	2023
Group	No	No
Advancing public finance and promoting best practice	28	30
Educating and training student members	51	53
Regulation and supporting members	6	8
Governance	3	5
Support services	87	95
CIPFA Business Ltd	53	54
CIPFA C.Co Ltd	7	14
	<b>235</b>	<b>259</b>

## 7.3 Remuneration bands for employees earning more than £60k

	CIPFA	CIPFA	CIPFA	CIPFA	CIPFA	CIPFA
	CIPFA	Business	C Co	CIPFA	Business	C Co
	2024	2024	2024	2023	2023	2023
£220,000 – £229,999	–	–	–	1	–	–
£190,000 – £199,999	–	–	–	1	–	–
£180,000 – £189,999	1	–	–	–	–	–
£160,000 – £169,999	–	–	–	–	1	–
£150,000 – £159,999	1	1	1	–	–	–
£140,000 – £149,999	1	–	–	1	–	–
£120,000 – £129,999	1	–	–	1	–	–
£110,000 – £119,999	6	–	–	1	1	–
£100,000 – £109,999	–	–	–	2	1	2
£90,000 – £99,999	2	1	–	4	–	–
£80,000 – £89,999	8	4	–	6	3	–
£70,000 – £79,999	6	1	–	10	1	3
£60,000 – £69,999	13	10	2	9	8	–

Remuneration for the above table excludes employer pension contributions and national insurance. The bands for CIPFA C.Co Ltd have been corrected for 2023.

Of the senior employees 39 CIPFA (2023: 36), 17 CIPFA Business Ltd (2023: 15) and 3 CIPFA C.Co Ltd (2023: 6) employees are members of the pension schemes. Employer pension contributions made on behalf of senior employees in 2024 were £356,000 (2023: £397,000). The 2023 comparatives have been corrected for the banding in CIPFA C.Co Ltd.

### 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 2024 was £1,252,000 (2023: £1,203,000). The total cost for the chief executive, including pension and national insurance, was £320,000 (2023: £258,000). There were two months of overlap for our retiring and new chief executives.

## 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.

## 8 Pensions

CIPFA operates a defined contribution pension scheme for its staff:

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

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

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

The total pension cost to the group for 2024 was £876,000 (2023: £931,000).

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

CIPFA reached agreement with the pension provider to settle its remaining pension deficit for a sum of £12,765,000. The final liability increased by £65,000 on what was reported in 2022 with adjustments identified as the Deferred Settlement Agreement was finalised. During 2024 £2,140,000 (2023: £3,896,000) was paid with the remaining liability of £6,564,000 (2023: £8,135,000) being paid off over the next four years to June 2028. The full cost has previously been recognised in the statement of financial activities and the remaining liability (note 16 and note 17) has been discounted at a rate of 3.8% to its present value of £6,564,000 (2023: £8,135,000) as required by FRS102. The liability has been secured on CIPFA's property in Mansell Street, London.

## 9 Intangible assets

Intangible assets relate to product software, delivery and support software, the costs of learning material to support students training for the professional qualification and migration of our servers to Amazon Web Service. The assets under construction relate to the periodic refresh of the learning materials, development of a new CRM and a new finance system.

<b>A Group</b>	Assets under		<b>Total</b>
	Other	construction	
	£000	£000	£000
<b>Development at cost</b>			
At 1 January 2024	1,383	340	<b>1,723</b>
Additions	146	331	<b>477</b>
Transfers	165	(165)	<b>–</b>
Disposals	(528)	–	<b>(528)</b>
At 31 December 2024	1,166	506	<b>1,672</b>
<b>Amortisation</b>			
At 1 January 2024	696	–	<b>696</b>
Charge for year	240	–	<b>240</b>
Disposals	(473)	–	<b>(473)</b>
At 31 December 2024	463	–	<b>463</b>
<b>Net book value 31 December 2024</b>	<b>703</b>	<b>506</b>	<b>1,209</b>
Net book value 31 December 2023	687	340	<b>1,027</b>
<b>B CIPFA</b>			
		Assets under	
	Other	construction	<b>Total</b>
	£000	£000	£000
<b>Development at cost</b>			
At 1 January 2024	929	196	<b>1,125</b>
Additions	146	152	<b>298</b>
Transfers	165	(165)	<b>–</b>
Disposals	(224)	–	<b>(224)</b>
At 31 December 2024	1,016	183	<b>1,199</b>
<b>Amortisation</b>			
At 1 January 2024	493	–	<b>493</b>
Charge for year	159	–	<b>159</b>
Disposals	(224)	–	<b>(224)</b>
At 31 December 2024	428	–	<b>428</b>
<b>Net book value 31 December 2024</b>	<b>588</b>	<b>183</b>	<b>771</b>
Net book value 31 December 2023	436	196	<b>632</b>

## 10 Tangible fixed assets

<b>A Group</b>	Freehold land and building £000	Furniture and Fittings £000	Computers £000	<b>Total £000</b>
<b>Cost or valuation</b>				
At 1 January 2024	9,300	871	1,308	<b>11,479</b>
Revaluations	(1,459)	–	–	<b>(1,459)</b>
Additions	–	–	50	<b>50</b>
Transfer/reclassifications	(3,191)	–	–	<b>(3,191)</b>
Disposals	–	–	(61)	<b>(61)</b>
At 31 December 2024	<b>4,650</b>	<b>871</b>	<b>1,297</b>	<b>6,818</b>
<b>Depreciation</b>				
At 1 January 2024	–	871	1,101	<b>1,972</b>
Charge for year	124	–	122	<b>246</b>
Revaluations	(124)	–	–	<b>(124)</b>
Eliminated on disposal	–	–	(58)	<b>(58)</b>
At 31 December 2024	–	871	1,165	<b>2,036</b>
<b>Net book value 31 December 2024</b>	<b>4,650</b>	<b>–</b>	<b>132</b>	<b>4,782</b>
Net book value 31 December 2023	9,300	–	207	9,507
<b>B CIPFA</b>	Freehold land and buildings £000	Furniture and Fittings £000	Computers £000	<b>Total £000</b>
<b>Cost or valuation</b>				
At 1 January 2024	9,300	652	1,181	<b>11,133</b>
Revaluations	(1,459)	–	–	<b>(1,459)</b>
Additions	–	–	50	<b>50</b>
Transfer/reclassifications	(3,191)	–	–	<b>(3,191)</b>
At 31 December 2024	<b>4,650</b>	<b>652</b>	<b>1,231</b>	<b>6,533</b>
<b>Depreciation</b>				
At 1 January 2024	–	652	983	<b>1,635</b>
Charge for year	124	–	117	<b>241</b>
Revaluations	(124)	–	–	<b>(124)</b>
At 31 December 2024	–	652	1,100	<b>1,752</b>
<b>Net book value 31 December 2024</b>	<b>4,650</b>	<b>–</b>	<b>131</b>	<b>4,781</b>
Net book value 31 December 2023	9,300	–	198	<b>9,498</b>

The tangible fixed assets are held for charitable use.

Cushman & Wakefield, Property Consultants, completed a desktop valuation of the Mansell Street property as at 31 December 2024. The basis used for the valuation was open market value. The historical cost of the freehold land and buildings is £5,383,000 (2023: £8,247,000) as a result of transferring the second floor to investment property.

## 11 Investment property

	2024	2023
Group and CIPFA	£000	£000
<b>Cost</b>		
At 1 January	7,450	6,850
Transfer	3,191	–
Revaluation	(591)	600
At 31 December	10,050	7,450

The investment property relates to the second, third, fourth and fifth floors of the Mansell Street property. The valuation of investment property was determined by Cushman Wakefield, an independent property expert, as at 31 December 2024 and 2023. The valuer adopted a 'red book' valuation methodology which reflects market conditions at the year end date, considering similar properties in the local area.

## 12 Investments in subsidiary company

	2024	2023
	£000	£000
400,100 £1 ordinary shares in CIPFA Business Ltd	400	400
75 £1 ordinary shares in CIPFA C.Co Ltd	–	–
	400	400

CIPFA has two active wholly owned trading subsidiaries: CIPFA Business Ltd, registration number 2376684 and CIPFA C.Co Ltd, registration number 10212053. The minority interest in CIPFA C.Co Ltd was purchased during the year.

The principal activities of CIPFA Business Ltd are networks, advisory and research. CIPFA Business Ltd remits a proportion of its profits to CIPFA by means of gift aid. Audited accounts are filed with the Registrar of Companies.

Profit for the financial year for CIPFA Business Ltd includes recognition for the sale of intangible fixed assets to Infoshare+ for £3,521,000 with a net gain of £3,466,000.

	2024	2023
Profit and loss account – CIPFA Business Ltd	£000	£000
Turnover	13,391	14,275
Interest receivable	162	191
Expenditure	(9,997)	(10,063)
Exceptional gain on sale of intangible fixed assets	3,466	–
Profit after tax	7,022	4,403
Net assets	572	572

The principal activities of CIPFA C.Co Ltd are strategy, transformation and improvement advisory services. During 2024 the remaining shares were purchased. The business is being wound down and the staff have transferred across to CIPFA Business Ltd.

	<b>2024</b>	2023
<b>Profit and loss account – CIPFA C.Co Ltd</b>	<b>£000</b>	£000
Turnover	<b>990</b>	1,442
Expenditure	<b>(1,358)</b>	(1,181)
Profit before tax	<b>(314)</b>	208
Tax on profit on ordinary activities	<b>53</b>	(53)
Net assets	<b>59</b>	374

## 13 Other investments

	<b>2024</b>	2023
<b>Group and CIPFA</b>	<b>£000</b>	£000
At 1 January	<b>9</b>	9
Movement in year	<b>–</b>	–
At 31 December	<b>9</b>	9

As one of five major accountancy bodies CIPFA 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.

## 14 Deferred tax

A deferred asset of £33,000 (2023: £33,000) exists at 31 December 2024 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.

## 15 Debtors

	<b>Group</b>		<b>CIPFA</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£000</b>	£000	<b>£000</b>	£000
Trade debtors	<b>1,799</b>	2,550	<b>673</b>	1,416
Provision for doubtful debts	<b>(207)</b>	(206)	<b>(167)</b>	(188)
Accrued income	<b>1,798</b>	2,396	<b>726</b>	1,031
Amounts due from subsidiary undertakings	<b>–</b>	–	<b>1,158</b>	1,259
Other tax and social security	<b>26</b>	42	<b>26</b>	42
Other debtors	<b>236</b>	157	<b>187</b>	105
Prepayments	<b>374</b>	432	<b>366</b>	412
	<b>4,026</b>	5,371	<b>2,969</b>	4,077

## 16 Creditors: amounts falling due within one year

Receipts in advance of £2,848,000 (2023: £3,420,000) relate to professional membership and commercial services that will be delivered in the next financial year.

	Group		CIPFA	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade creditors	105	156	97	107
Accruals	1,687	1,850	850	1,180
Amounts due to subsidiary undertakings	–	–	2	2
Other tax and social security	611	857	301	347
Other creditors	146	200	140	84
Receipts in advance	2,848	3,420	1,306	1,383
Finance leases	36	36	36	36
Property lease	65	–	65	–
Pension liability	1,877	1,810	1,877	1,810
	<b>7,375</b>	<b>8,329</b>	<b>4,674</b>	<b>4,949</b>

## 17 Long-term liabilities

	Pension	Leases	Property	2024	2023
	£000	£000	£000	£000	£000
Balance at 1 January	8,135	99	–	8,234	11,664
Additions	276	–	184	460	485
Repayments	(1,847)	(36)	–	(1,883)	(3,915)
Balance at 31 December	<b>6,564</b>	<b>63</b>	<b>184</b>	<b>6,811</b>	<b>8,234</b>

	Pension	Leases	Property	2024	2023
	£000	£000	£000	£000	£000
<b>Analysis of liabilities</b>					
Within one year	1,877	36	65	1,978	1,846
Within two to five years	4,687	27	119	4,833	6,388
	6,564	63	184	6,811	8,234

## 18 Group funds

	Balance at 1 Jan 2024 £000	Transfers £000	Income £000	Expenditure £000	Other recognised gains/ losses £000	Balance at 31 Dec 2024 £000
<b>Unrestricted funds</b>						
Designated (property)	15,793	–	–	(502)	(591)	<b>14,700</b>
Designated (other fixed assets)	1,234	527	–	(420)	–	<b>1,341</b>
Revaluation reserve	957	–	–	–	(957)	–
Other charitable	2,603	(2,351)	30,131	(26,201)	–	<b>4,182</b>
Pension reserve	(8,135)	1,847	–	(276)	–	<b>(6,564)</b>
	12,452	23	30,131	(27,399)	(1,548)	<b>13,659</b>
<b>Restricted funds</b>						
Trust funds	9	–	–	–	–	<b>9</b>
Regional funds	25	–	–	–	–	<b>25</b>
Grant funds	–	–	750	(548)	–	<b>202</b>
Minority interest	23	(23)	–	–	–	–
	57	(23)	750	(548)	–	<b>236</b>
<b>Total funds</b>	12,509	–	30,881	(27,947)	(1,548)	<b>13,895</b>

	Balance at 1 Jan 2023 £000	Transfers £000	Income £000	Expenditure £000	Other recognised gains/ losses £000	Balance at 31 Dec 2023 £000
<b>Unrestricted funds</b>						
Designated (property)	15,793	–	–	–	–	15,793
Designated (other fixed assets)	1,062	900	–	(728)	–	1,234
Revaluation reserve	4,207	–	–	(176)	(3,074)	957
Other charitable	6,031	(4,398)	28,091	(27,121)	–	2,603
Pension reserve	(11,664)	3,529	–	–	–	(8,135)
	15,429	31	28,091	(28,025)	(3,074)	12,452
<b>Restricted funds</b>						
Trust funds	9	–	–	–	–	9
Regional funds	31	–	–	(6)	–	25
Minority interest	44	(31)	90	(80)	–	23
	84	(31)	90	(86)	–	57
<b>Total funds</b>	15,513	–	28,181	(28,111)	(3,074)	12,509

*Designated fund (property)* – The Council has classified as designated funds the element of its reserves which represents the lower of the historic cost and the current valuation of the freehold buildings and investment properties.

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

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

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

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

*Minority interest* – This represents CIPFA's non-controlling interest in CIPFA C.Co Ltd, of which it owned 93.5% at December 2023. At December 2024, the company was wholly owned by CIPFA, with the minority interest purchased during the year.

*Pension reserve* – This represents the remaining pension liability owed to Wiltshire following closure of the defined benefit scheme in 2022. Transfers during the year represent the payments that have been made in paying down the liability and movements in net present value.

*Grant funds* – This represents the funding received from the Improvement and Development Agency for Local Government to be used on finance capacity and leadership development.

Transfers represent movements in the settlement of the pension scheme, purchase of the non-controlling interest in CIPFA C.Co Ltd and the value of fixed assets.

## 19 Analysis of group net assets between funds

	Designated £000	Other charitable £000	Pension reserve £000	Revaluation reserve £000	Restricted £000	<b>Total £000</b>
<b>Fund balances at 31 December 2024 are represented:</b>						
Intangible assets	1,209	–	–	–	–	<b>1,209</b>
Tangible fixed assets	4,782	–	–	–	–	<b>4,782</b>
Investment property	10,050	–	–	–	–	<b>10,050</b>
Investments	–	–	–	–	9	<b>9</b>
Current assets	–	9,826	–	–	227	<b>10,053</b>
Current liabilities	–	(5,498)	(1,877)	–	–	<b>(7,375)</b>
Long-term liabilities	–	(146)	(4,687)	–	–	<b>(4,833)</b>
<b>Group net assets/(liabilities)</b>	<b>16,041</b>	<b>4,182</b>	<b>(6,564)</b>	<b>–</b>	<b>236</b>	<b>13,895</b>

	Designated £000	Other charitable £000	Pension reserve £000	Revaluation reserve £000	Restricted £000	Total £000
Fund balances at 31 December 2023 are represented:						
Intangible assets	1,027	–	–	–	–	1,027
Tangible fixed assets	8,550	–	–	957	–	9,507
Investment property	7,450	–	–	–	–	7,450
Investments	–	–	–	–	9	9
Current assets	–	9,208	–	–	25	9,233
Current liabilities	–	(6,542)	(1,810)	–	23	(8,329)
Long term liabilities	–	(63)	(6,325)	–	–	(6,388)
Group net assets/(liabilities)	17,027	2,603	(8,135)	957	57	12,509

## 20 Leasing commitments

As at 31 December 2024 the future minimum lease payments under non-cancellable operating leases were as follows:

	Land and buildings 2024 £000	Other 2024 £000	Land and buildings 2023 £000	Other 2023 £000
<b>A Group</b>				
Future lease payments:				
within one year	114	1	132	7
within 2 to 5 years	748	–	84	1
	862	1	216	8

	Land and buildings 2024 £000	Other 2024 £000	Land and buildings 2023 £000	Other 2023 £000
<b>B CIPFA</b>				
Future lease payments:				
within one year	65	1	83	7
within 2 to 5 years	712	–	–	1
	777	1	83	8

## 21 Leased assets

As at 31 December 2024 the future minimum lease receipts due to CIPFA under non-cancellable operating leases were as follows:

<b>Group and CIPFA</b>	<b>Land and buildings</b>	Land and buildings
	<b>2024</b>	2023
	<b>£000</b>	£000
Future lease receipts:		
within one year	<b>361</b>	169
within 2 to 5 years	<b>664</b>	140
	<b>1,025</b>	309

## 22 Contingent liabilities

The Financial Reporting Council is undertaking an investigation related to Woking Borough Council, the costs of which are likely to be partially covered by CIPFA. No reliable estimate of such costs can be made at this early stage of the investigation.

## 23 Transactions with trustees

The trustees received no remuneration in relation to fulfilling their role as trustees (2023: nil).

33 trustees were reimbursed £28,000 for actual travel and subsistence costs necessarily incurred on CIPFA business (2023: 37 trustees were reimbursed £54,000). One trustee was paid £3,000 for their role as an examiner of the SPF module (2023: two trustees were paid £6,000 for services).

## 24 Transactions with related parties

In 2024, the following transactions were incurred between CIPFA and its subsidiaries, CIPFA Business Ltd and CIPFA C.Co Ltd.

	<b>2024</b>	2023
	<b>£000</b>	£000
Management fees/recharges charged by CIPFA to CIPFA Business Ltd	<b>2,496</b>	2,590
Sales to CIPFA from CIPFA Business Ltd	<b>20</b>	5
Sales to CIPFA Business Ltd from CIPFA	–	37
Sales to CIPFA C.Co Ltd from CIPFA Business Ltd	<b>376</b>	–
Amounts due to CIPFA from CIPFA Business Ltd	<b>1,014</b>	1,122
Amounts due to CIPFA from CIPFA C.Co Ltd	<b>157</b>	–
Amounts due to CIPFA Business Ltd from CIPFA C.Co Ltd	<b>257</b>	–
Loan interest charged by CIPFA to CIPFA C.Co Ltd	<b>1</b>	–
Gift aid paid to CIPFA by CIPFA Business Ltd	<b>7,203</b>	3,323

CIPFA through its trustees and senior management team have a number of related party organisations. In summary for 2024 there were sales of £587,650 (2023: £1,870,015) and costs of £523 (2023: £7,200). The table below shows the revenue transactions with these organisations split between consultancy revenue and other charitable revenue covering Education, Memberships, Training, Events, Publications and Standards.

	<b>2024</b>		<b>2023</b>	
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Revenue</b>	<b>Year-end debt</b>	<b>Revenue</b>	<b>Year-end debt</b>
<b>Advisory</b>				
City of London Corporation	16,728	1,200	500	–
Gloucestershire County Council	36,825	5,280	–	–
Liverpool City Council	–	–	33,067	–
National Library of Wales	–	–	19,988	–
Newton Europe	189,943	–	1,402,682	60,750
Woking Borough Council	26,775	450	322,938	71,690
<b>Charitable Activities</b>				
AAT Retirement Benefits scheme	3,225	240	–	–
Barts NHS Trust	1,760	–	1,260	–
Blackool Teaching	–	–	–	–
Chesterfield Borough Council	11,146	–	–	–
City of London Corporation	45,982	310	34,785	664
Gloucestershire County Council	45,600	3,238	–	–
Government Internal Audit Agency	865	–	2,324	1,144
Healthcare Financial Management Association	2,147	1,073	2,271	1,704
Historic Environment Scotland	–	–	249	–
HM Treasury	8,695	–	2,844	380
Liverpool City Council	65,266	3,292	33,753	4,485
Local Government Association	–	–	395	–
Merseyside Pension Fund	4,851	–	3,701	–
National Galleries of Scotland	249	–	–	–
National Museums Liverpool	1,002	–	–	–
NHS Business Services Authority	–	–	1,371	184
NHS Dorset Integrated Care Board	–	–	200	–
Northern Regional College	249	–	–	–
Parkinsons UK	–	–	182	–
Penna	88,269	–	–	–
South Yorkshire Integrated Care Board	–	–	–	–
Staffordshire Police	–	–	1,954	380
Surrey Police	6,169	–	–	–
TechnologyOne	21,170	–	–	–
Torus Foundation	300	–	1,200	–
UNICEF UK	2,469	260	1,110	–
University Hospitals Dorset	–	–	200	–
Woking Borough Council	7,965	196	3,041	–
<b>Grand total</b>	<b>587,650</b>	<b>15,539</b>	<b>1,870,015</b>	<b>141,381</b>

The table below shows the cost transactions with these organisations that are related to conference expenditure.

	<b>2024</b>	<b>2023</b>
Historic Environment Scotland Enterprise	–	1,200
Local Government Association	<b>523</b>	6,000
	<b>523</b>	7,200

The table below shows the related party connection:

<b>Related organisation</b>	<b>Related party for 2024</b>	<b>Related party for 2023</b>
<b>CIPFA C.Co SMT</b>		
Newton Europe	Rob Whiteman, Senior Advisor	Rob Whiteman, Senior Advisor
Penna	Rob Whiteman, Associate providing services to	Rob Whiteman, Associate providing services to
University Hospitals Dorset	Rob Whiteman, Chair	Rob Whiteman, Chair
<b>Trustee</b>		
AAT Retirement Benefits scheme	Mark McBride, Trustee and Chair	
Barts NHS Trust	Hardev Virdee, CFO	Hardev Virdee, CFO
Blackpool Teaching	Ian Owen, Public Governor	Ian Owen, Public Governor
Chesterfield Borough Council	Theresa Channell, S151 Officer	Theresa Channell, S151 Officer
City of London Corporation	Caroline Al-Beyerty, CFO	Caroline Al-Beyerty, CFO
Gloucestershire County Council	Nina Philippidis, Executive Director of Corporate Resources	Nina Philippidis, Executive Director of Corporate Resources
Government Internal Audit Agency	Aneil Jhumat, Operations Director	Aneil Jhumat, Operations Director
Healthcare Financial Management Association	Lee Outhwaite, President and Trustee	Lee Outhwaite, Vice-President and Trustee
Historic Environment Scotland	Donella Steel, Director of Finance	Donella Steel, Director of Finance
HM Treasury	Catherine Little, Business Connection	Catherine Little, Business Connection
Liverpool City Council	Ian Williams, Director	Ian Williams, Director
Local Government Association	Dennis Skinner, Director	Dennis Skinner, Director
Merseyside Pension Fund	Ian Williams, Board member	Ian Williams, Board member
National Galleries of Scotland	Donella Steel, Finance Director	
National Library of Wales	Lee Yale-Helms, Trustee	Lee Yale-Helms, Trustee
National Museums Liverpool	Stephanie Donaldson, Director	Stephanie Donaldson, Director
Northern Regional College	David Blair, Head of Finance, Governance & Risk	
Parkinsons UK	Caroline Russell, CEO	Caroline Russell, CEO
South Yorkshire Integrated Care Board	Lee Outhwaite, CFO	Lee Outhwaite, CFO
Surrey Police	Peter Gillett, Director of Commercial and People Services	Peter Gillett, Director of Commercial and People Services
TechnologyOne	Ian Owen, Director	Ian Owen, Director
Torus Foundation	Stephanie Donaldson, Trustee	Stephanie Donaldson, Trustee
UNICEF UK	Aneil Jhumat, Trustee, Chair of the Audit and Risk Committee and member of the Finance Committee	Aneil Jhumat, Trustee, Chair of the Audit and Risk Committee and member of the Finance Committee
Woking Borough Council	Carol Culley, Commissioner	Carol Culley, Commissioner

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

We have audited the financial statements of the Chartered Institute of Public Finance and Accountancy ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2024 which comprise the Consolidated Statements of Financial Activities, the Consolidated and charity balance sheets, the Consolidated cash flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

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

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

## **Responsibilities of trustees**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

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

## Use of our report

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

*Crowe U.K. LLP*

Crowe U.K. LLP  
Statutory Auditor  
London

Dated: 2 June 2025

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



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