

ANNUAL AND SPECIAL MEETINGS



THE INSTITUTE OF CHARTERED
ACCOUNTANTS IN ENGLAND
AND WALES (ICAEW)

TUESDAY 7 JUNE 2022



PRESIDENT'S LETTER TO THE MEMBERSHIP

Dear members

A year in review

ICAEW has made significant progress on many fronts during the past 12 months, despite adverse conditions, and this progress is continuing. Our CEO Michael Izza has restructured the organisation to better address our Strategy; and our membership continues to grow. There is always room for improvement and we are well aware of what still needs to be done; but in terms of its infrastructure, member services, organisational, technical and other resources ICAEW is arguably a better and more effective institution than ever it has been. Our forthcoming system changes should further improve our competitiveness.

Our record intake of new members means that we are building a pipeline of finance leaders for the future, while our increased global reach through virtual events means that we are connecting with larger audiences and spreading our influence further than ever before. Through new technology, our interaction with members – and especially members in distant places – is much enhanced. In terms of member cohesion, this period may prove to be the making of us.

Our financial position is also strengthening. This has not changed, nor will it change, our culture or priorities. Please be assured that every part of our resources, no matter where they come from, will continue to be applied in accordance with our Charter obligations and in the public interest.

As we have emerged from the pandemic, I have been delighted to begin meeting our members and students in person once again – hearing their stories, acknowledging their achievements and learning what they value in their institute and where we could be doing more. I would like to sincerely thank everybody who has supported me in my role. Throughout my time here, I have sought to represent the incredible work of our members, our organisation and our profession across the world. It is an honour to be doing so.

You can find the Annual Report and Financial Statements 2021, and also the Resolution Booklet on the ICAEW website at [icaew.com/agm](https://www.icaew.com/agm).

Thank you for your continued support.



William Brooks
President

NOTICE OF ANNUAL MEETING

The one-hundred and forty-first Annual meeting of the Institute of Chartered Accountants in England and Wales (ICAEW) incorporated by Royal Charter RC000246 will be held on Tuesday 7 June 2022 at 11:00 BST at 'The Principal Meeting Place in which the Chair is Present' and via Zoom conference call.

AS ORDINARY BUSINESS TO:

1. receive and consider the annual report of the Council and the accounts of ICAEW for the year ended 31 December 2021 with the auditors' report thereon; and
2. re-appoint the auditors and agree, or provide for agreement of, their remuneration.

AND ADDITIONALLY:

- A. to receive a report, in accordance with Principal Bye-law 36(c) of co-options to the Council;
- B. to receive a report of appointments ex officio to the Council; and
- C. to receive a report of elections to the Council.

Council recommends voting in favour of the resolutions as, in Council's opinion, they are in the best interests of ICAEW and its members as a whole.



Michael D M Izza FCA
Chief Executive
10 May 2022

ANNEXES

ANNEX A - REPORT OF CO-OPTIONS TO COUNCIL

Since the Annual meeting in June 2021, the following members have been co-opted to Council:

- David Carr BSc (Econ) ACA, Member in business and sustainability
- David Herbinet FCA, Member working in the EU

The Council has co-opted the following member with effect from the conclusion of this Annual meeting, for a term of two years:

- Daniel Gaukrodger BFP ACA, Recently qualified member

The terms of co-option of the following members of Council end with effect from the conclusion of this Annual meeting:

- David Canning-Jones BA ACA, Large firm Partner (EY)
- Jake Holdroyd ACA, Recently qualified member in practice

The term of co-option of the following member of Council ends with effect from the conclusion of this annual meeting and has been renewed by the Council for a further term of two years:

- Christabel Cowling LLB FCA, Large firm Partner (EY)

Members will be informed of any further co-options, or of those which have ended since the publication of this document, at the meeting.

ANNEX B - REPORT OF APPOINTMENTS TO COUNCIL EX OFFICIO

Since the Annual meeting in June 2021, the following members have been appointed ex officio to Council:

- Mark Rhys MBA BSc FCA, ICAEW Vice President

Since the Annual meeting in June 2021, the term of appointment ex officio of the following members of Council ended:

- David Carr BSc (Econ) ACA, Business & Management Faculty Representative
- Simon Gray BA (Hons) BFP FCA, Business Committee Representative

The term of appointment ex officio of the following members of Council ends with effect from the conclusion of this Annual meeting:

- Daniel Gaukrodger BFP ACA, ICAEW Student Council Representative
- Fiona Wilkinson BA BFP FCA, ICAEW Past President

Members will be informed of any further appointments ex officio, or of those which have ended since the publication of this document, at the meeting.

ANNEX C - REPORT OF ELECTIONS TO COUNCIL

Since the Annual meeting in June 2021, the term of election of the following members of Council has ended:

Constituency	Elected Member
London	Jagdeep Chaggar ACA
London	Laura Dymott BA ACA
London	Samantha Russell BSc FCA
Southern	Richard Cartwright BSc (Hons) ACA

Members will be informed of any further elections to Council, or of terms of election which have ended since the publication of this document, at the meeting.

ICAEW thanks those members that are retiring from Council at the Annual meeting for their service.

NOTICE OF SPECIAL MEETING

A Special meeting of the Institute of Chartered Accountants in England and Wales (ICAEW) incorporated by Royal Charter RC000246 will be held at 11:00 BST on Tuesday 7 June 2022, or at the conclusion or adjournment of the Annual meeting convened for the same day, at 'The Principal Meeting Place in which the Chair is Present' and via Zoom conference call.

The purpose of the Special meeting is to consider and pass the resolutions set out on pages 7-11 of this booklet.

Your Council supports all the items of business. Please vote in favour.



Michael D M Izza FCA
Chief Executive
10 May 2022

NOTES TO THE SPECIAL MEETING

1. Resolution No. 1, to be effective, must be passed by a majority of members voting (in person or by proxy) on a poll taken in such manner as the Chair directs.
2. Resolutions Nos. 2-7, to be effective, must be passed by a majority of not less than two-thirds of members voting (in person or by proxy) on a poll taken in such manner as the Chair directs.

NOTES

1. The firm of haysmacintyre is nominated for re-appointment. It will be proposed that the Council be authorised to agree their remuneration.
2. This booklet which contains the Notice of Meetings together with the supporting documentation can be viewed at icaew.com/agm.

ATTENDANCE

3. Members are welcome to attend the meetings virtually via Zoom.

PROXY VOTES

4. Civica Election Services has been appointed as scrutineer for the Annual and Special meetings. You will have been sent either by post or electronically a form of proxy with instructions on how to vote. If you have any queries on how to vote or require your ballot codes to be resent, please contact Civica Election Services: support@cesvotes.com
5. Members are strongly encouraged to submit their proxy votes in advance by appointing the Chair of the meeting as their proxy. This will ensure your votes are cast in accordance with your wishes.

Please submit your votes by 11:00 BST on Sunday 5 June 2022.

QUESTIONS AND VOTING IN MEETING

6. Members who wish to join the meetings by video conference and/or ask a question are encouraged to pre-register by emailing icaewagm@cesvotes.com. Members can also join the meetings and vote on the day through [CESjoinin](#) using the meetings ID and your unique login details that have been emailed or posted to you by Civica Election Services on behalf of ICAEW.

RESOLUTIONS

RESOLUTION 1: FEES AND SUBSCRIPTIONS

Council is asking you to approve

That the admission fees, annual subscriptions and practising certificate fees from **1 January 2023** be as follows:

Annual subscription rate	From 1 January 2023
All members (full rate)	£415
Practising certificate fees	
Members residing in the UK	£191
Members not residing in the UK	£88
Admission fee	
Members residing in the UK	£600
Members not residing in the UK	£300

* Plus local taxes where applicable

WHY

Council has carefully considered the financial position of ICAEW and the needs of the members when making this recommendation for revised fees and subscriptions.

These deliberations have taken account of the significant challenges and uncertainty created by COVID:19, the loss of affiliate fees due to Brexit, emerging inflationary pressures and our investments in key strategic developments such as audit reform.

Council has assessed the resources needed to continue to fulfil the public interest responsibilities of our charter and to deliver high-quality support to members and students.

RESOLUTION 2: TO REMOVE SUPPLEMENTAL CHARTER CLAUSE 10: POWER TO ORGANISE, FINANCE AND MAINTAIN A SCHEME FOR 'ACCOUNTING TECHNICIANS'

Council is asking you to approve

The removal of Supplemental Charter Clause 10 with effect from **3 October 2022 or such other later date** as the Lords of her Majesty's Privy Council may determine.

Why

Supplemental Charter Clause 10 was added when The Association of Accounting Technicians (AAT) was founded and ICAEW was a founding sponsor. The relationship has however evolved over time and this clause is no longer necessary.

RESOLUTION 3: AMENDMENT TO SUPPLEMENTAL CHARTER CLAUSE 12(A) AND THE REMOVAL OF SUPPLEMENTAL CHARTER CLAUSE 12(B): POWER TO ADMIT MEMBERS OF OVERSEAS ACCOUNTANCY BODIES

Council is asking you to approve

An amendment to Supplemental Charter Clause 12(a) and the deletion of Supplemental Charter Clause 12(b) with effect from **3 October 2022 or such other later date** as the Lords of her Majesty's Privy Council may determine, as follows:

[Note: amendments are highlighted in blue]

Power to admit members of overseas accountancy bodies

12 Notwithstanding anything in this our Supplemental Charter or the bye-laws contained, **and subject to such legislative requirements as may be in force concerning the recognition of professional qualifications in the United Kingdom**, the Council shall have power in its absolute discretion to admit to membership of ICAEW any qualified member of any accountancy body or any individual authorised as an accountant by an appropriate authority outside the United Kingdom and the Republic of Ireland upon such terms and conditions as the Council from time to time considers appropriate.

[Note: the words 'but subject to paragraph (b) below' at the end of sub-clause (a) are proposed also to be deleted].

Why

Following the UK's departure from the European Union it is necessary to update the Supplemental Charter to reflect this new relationship and any subsequent changes in law to the recognition of professional qualifications.

Clause 12(a) has been updated to reflect the future requirements of the UK's Professional Qualifications Bill and other legislative changes. Clause 12(b) is deleted because it refers to applications for admission from nationals of states within the European Union and European Economic Area under Directives of the European Union, to which the UK is no longer required to adhere.

RESOLUTION 4: AMENDMENT TO PRINCIPAL BYE-LAW 37(C): VACATION OF OFFICE OF COUNCIL MEMBERS

Council is asking you to approve

That Principal Bye-law (PBL) 37(c) be amended, and new definitions for 'Restricted Active Member Duties' and 'Active Member Conduct Procedure' be inserted, with effect from **3 October 2022 or such other later date** as the Lords of her Majesty's Privy Council may determine, as follows:

[Note: Active Member means any individual acting on behalf of ICAEW or working with ICAEW in a voluntary capacity and who is not a member of Staff or contractor to ICAEW. Amendments to the PBLs are highlighted in blue]

PBL 1 (Interpretation of terms)

Restricted Active Member Duties means Restricted Active Member Duties as defined in the Active Member Conduct Procedure;

Active Member Conduct Procedure means the Active Member Conduct Procedure of ICAEW, as amended by Council from time to time;

PBL 37: The office of a member of the Council shall be vacated:

- c) if the member of Council has been absent from three or more consecutive meetings of the Council without the consent of the Council, **save where the member of Council is:**
 - i. subject to Restricted Active Member Duties in accordance with the Active Member Conduct Procedure; or
 - ii. suspended from office for a specified period in accordance with Principal Byelaw 39A.

Why

In 2021, Council carried out a review of the procedure governing the handling of complaints concerning members of ICAEW's committees. Changes to the Active Member Conduct Procedure will enable, in certain instances, restrictions to be placed on Council or committee members from attending meetings and carrying on Council / committee duties pending the conclusion of the complaints process. This update to PBL 37(c) ensures that where a Council member is placed on Restricted Active Member Duties in accordance with the Active Member Conduct Procedure, or where they are suspended from office for a period in accordance with PBL 39A below, their term in office will not end automatically if they fail to attend three consecutive meetings of Council.

RESOLUTION 5: AMENDMENT TO PRINCIPAL BYE-LAW 39 AND INSERTION OF PRINCIPAL BYE-LAW 39A: REMOVAL AND SUSPENSION OF COUNCIL MEMBERS

Council is asking you to approve

That Principal Bye-law (PBL) 39 be amended, and a new PBL 39A be inserted, with effect from **3 October 2022 or such other later date** as the Lords of her Majesty's Privy Council may determine, as follows:

[Note: amendments are highlighted in blue]

Removal of Council members

PBL 39: A member of the Council may be removed from their office before the expiration of their period of office:

- a. in accordance with paragraph 7 of the Active Member Conduct Procedure (and on such terms as may be specified in accordance with the procedure); or
- b. where paragraph (a) does not apply, by a resolution of the Council passed by a majority of not less than three-fourths of the members present and voting at a meeting.

Suspension of Council members

PBL 39A: A member of the Council may be suspended from their office for a specified period:

- a. in accordance with paragraph 7 of the Active Member Conduct Procedure; or
- b. where paragraph (a) does not apply, by a resolution of the Council passed by a majority of not less than three-fourths of the members present and voting at a meeting.

[Note: this resolution requires that the term 'Active Member Conduct Procedure' be defined in PBL 1 as set out in resolution 4 above.]

Why

Following Council's review of the Active Member Conduct Procedure in 2021, Council is proposing an amendment to PBL 39, and the insertion of new PBL 39A, to enable a Council member to be removed from office, or suspended from office for a specified period, following the determination of a complaint in accordance with the Active Member Conduct Procedure. Council also proposes, for completeness, that it should have the power to remove or suspend Council members in circumstances where the Active Member Conduct Procedure is not engaged. These measures are proposed in order to protect ICAEW's reputation, and to avoid cost and delay, as currently it is not possible to suspend Council members and a Council member may only be removed from office following a resolution passed by the majority of members voting in Special Meeting.

RESOLUTION 6: AMENDMENTS TO THE SUPPLEMENTAL CHARTER AND PRINCIPAL BYE-LAWS ARISING FROM THE DISCIPLINARY BYE-LAWS AMENDMENTS

Council is asking you to approve

An amendment to clause 12A of the Supplemental Charter of 1948 and amendments to the PBLs with effect from **3 October 2022 or such other later date** as the Lords of her Majesty's Privy Council may determine.

[Note: amendments to the Supplemental Charter and the PBLs are highlighted in blue]

The amendment to clause 12A(c) of the Supplemental Charter is as follows:

12A(c) An affiliate shall be subject to the provisions as to discipline set out in this Our Supplemental Charter and of the bye-laws of ICAEW, including any scheme maintained under sub-paragraphs (viiA) or (viiiA) of Clause 1(b) hereof, and references to 'members' in provisions of any scheme maintained under sub-paragraphs (viiA) or (viiiA) of Clause 1(b) shall be taken to include references to affiliates.

The amendments to the PBLs are set out below.

Interpretation of terms

Accountancy Scheme means an investigation and discipline scheme in which ICAEW participates in accordance with sub-clauses 1(b)(viiA), 1(b)(viiiA) or 1(b)(xi) of the Supplemental Charter;

Appeal Committee means the Appeal Committee of ICAEW appointed by the Council;

Conduct Committee means the Conduct Committee of ICAEW appointed by the Council;

Tribunals Committee means the Tribunals Committee of ICAEW appointed by the Council;

[Note: in the definition of 'Appeal Committee' the reference to the Schedule to the DBLs will be omitted; the definition of 'Investigation and Discipline Scheme' will be deleted and will be replaced by a definition of the 'Accountancy Scheme'; the definition of the 'Investigation Committee' will be deleted and will be replaced by a definition of 'Conduct Committee'; the definition of 'Disciplinary Committee' will be deleted and will be replaced by a definition of 'Tribunals Committee'].

Cessation of membership

7c. A member shall thereupon cease to be a member:

[...]

if they fail to comply with any order as to fines and/or costs made by the Conduct Committee, the Tribunals Committee or the Appeal Committee (or relevant predecessor or successor body) or any Tribunal appointed under the Accountancy Scheme by the date or dates upon which the same are due. Provided that in respect of a member whose registered address is outside the United Kingdom, the Council may, if it is satisfied that for legal reasons beyond the member's control the member is unable to remit the amount due, extend the period within which the amount must be paid.

[Note: reference to the 'Investigation Committee' will be replaced by the 'Conduct Committee', the reference to the Disciplinary Committee will be replaced by the 'Tribunals Committee'; the reference to the 'Investigation and Discipline Scheme' will be replaced with the 'Accountancy Scheme' in PBL 7(c)].

Vacation of office of Council members

37b. The office of a member of the Council shall be vacated:

[...]

if an adverse finding or order is made against the member of Council at the conclusion of proceedings under the Disciplinary Bye-laws or the Accountancy Scheme or the Audit Enforcement Procedure; or

Election to Council – disciplinary orders against candidates

37A. A member or provisional member shall not be eligible for election or appointment to Council if, within the period of 10 years prior to such proposed election or appointment, an adverse finding [or order](#) has been made against them [at the conclusion of proceedings](#) under the Disciplinary Bye-laws [or the Accountancy Scheme](#) [or the Audit Enforcement Procedure](#).

[Note: the existing qualifiers in PBLs 37b and 37A which exclude ‘findings of a prima facie case with an order for no further action’ from the provisions will be omitted; references to the ‘investigation and discipline scheme’ will also be replaced with the ‘Accountancy Scheme’ and references to the Audit Enforcement Procedure will be included in these bye-laws].

Committees, Sub-committees or other person or persons

49. [Note – paragraph (e) of PBL 49 is proposed to be deleted as it refers to the current bye-laws (DBL 36) concerning publicity in disciplinary cases].

Head of staff

50c. Insofar as any power, authority or discretion is delegated by the head of staff to any other person pursuant to this bye-law, any reference in these [Principal Bye-laws](#) to the exercise by the head of staff of the power, authority or discretion so delegated shall be construed as if it were a reference to the exercise thereof by such person.

[Note: paragraph (c) has been amended to remove reference to the Disciplinary Bye-laws as the the new DBLs do not refer to the Head of Staff; the reference to ‘bye-laws’ in the second line has been replaced with ‘Principal Bye-laws’].

Why

The amendments to clause 12A of the Supplemental Charter and the changes to the PBLs above were proposed to members and approved in June 2021 (although drafting changes are now proposed to PBLs 37(b) and 37A and it is also proposed that the Disciplinary Committee be re-named the Tribunals Committee). The amendments are required as a consequence of changes to the Disciplinary Bye-laws which will take effect, subject to the approval of Council and the Privy Council, later in 2022. The Privy Council has asked that the resolution be reapproved by members if an application in respect of changes to ICAEW’s constitutional documents is not made within 12 months. Members are therefore being asked to re-approve these changes to ensure that there is no delay in the Privy Council approving the amendments and the new disciplinary framework coming into force.

RESOLUTION 7: PRIVY COUNCIL ALLOWANCE**Council is asking you to approve**

That the Council be empowered to accept any minor alteration of, or addition to, the foregoing resolutions which may be required by the Lords of her Majesty’s Most Honourable Privy Council as a condition precedent to the allowance of the proposals provided for by such resolutions.

Why

This resolution enables us to avoid unnecessary bureaucracy and keep costs to the minimum. We have to submit the changes to the Supplemental Charter and bye-laws agreed by members to HM Privy Council for approval. Occasionally, the Privy Council requires small changes of detail. This standard resolution allows us to accept these changes without calling a further Special meeting of members.

Chartered accountants are talented, ethical and committed professionals. There are more than 1.8m chartered accountants and students in the world, and more than 196,000 of them are members and students of ICAEW. All of the top 100 global brands employ chartered accountants.*

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor over 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is the first major professional body to be carbon neutral, demonstrating our commitment to tackle climate change and supporting UN Sustainable Development Goal 13.

We are proud to be a founding member of Chartered Accountants Worldwide, a network of 750,000 members across 190 countries which promotes the expertise and skills of chartered accountants around the world.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

www.charteredaccountantsworldwide.com
www.globalaccountingalliance.com

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* Source: CAW, 2020 - Interbrand, Best Global Brands 2019