

# ANNUAL AND SPECIAL MEETINGS



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

TUESDAY 3 JUNE 2025



The Institute of Chartered Accountants in England and Wales (ICAEW), incorporated by Royal Charter RC000246 with registered office at Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA

[icaew.com](http://icaew.com)



# PRESIDENT'S LETTER TO THE MEMBERSHIP

Dear Members

2024 was a year of evolution for ICAEW.

In a rapidly changing world, ICAEW, as a leader of the global accountancy profession, must continue to evolve to keep pace and it is doing so.

The fundamental reforms to modernise and strengthen our governance, which took place in late 2023, were fully settled during 2024. Under this new structure, Council remains responsible for ensuring that our Charter obligations are met and agreeing ICAEW's strategy. The oversight of management and the implementation of our strategy is now the clear responsibility of the new Board, which took office in June, and which reports to Council.

As President, I sit on both Board and Council but there is otherwise a clear delineation between the two allowing Council to hold the Board properly to account. It is to the great credit of Peter Wyman, as Chair of the Board, serving his first full year in post, that this change has proceeded so smoothly.

Alan Vallance joined us as Chief Executive in April 2024 and, with the new Board, we have been undertaking a refresh of our strategy, to ensure that ICAEW remains fit for the future and is able to continue to serve you and the wider society effectively. As part of this strategy review, we ran an all-member survey, and I thank everyone who responded – your input has been and remains crucial to this aim.

Many of the core elements of our strategy remain the same and several projects which formed part of that have been successfully implemented during the year. Principal among these are the Next Generation ACA qualification, announced in October, which has been extremely well received by firms and tutors alike, and the establishment of the Centre for Public Interest Audit (CPIA) in June as a policy and research institute to improve audit quality across the profession.

In parallel with this and the introduction of the new CPD requirements in 2023, we have rolled out a large number of new training programmes for members in areas such as sustainability, AI and ethics – all of which are key to the future of our profession.

Then there is our work on thought leadership: our involvement in influencing the development of standards and legislation and seeking to contribute to the success of economies worldwide. Like the work of our professional standards department, much of this goes on behind the scenes but is crucially important in retaining and enhancing our reputation.

Travelling around the UK and with visits overseas in my time as an Office Holder, I have been deeply impressed by how well ICAEW is respected.

For all of this, I need first to give credit to our staff. We are extremely fortunate to have such a diverse, knowledgeable and hard-working range of talent within our Institute. They form the bedrock on which everything else is built.

Our success also depends upon the generosity and goodwill of our global network of volunteers. Whether as Council members, faculty and committee members, advisory board members, or through contributions at roundtables, as authors, or in a host of other ways, you are critical to our work. On behalf of all our members therefore, I would like to extend my thanks to you. Without you, we would not be the body we are today.

It is difficult to know – particularly with changes in technology and global politics and continuing concerns over sustainability – what challenges lie ahead, but whatever they may be, I am confident that our Institute will continue to thrive in the years to come.

I am proud to have served as your President over the past year.



**Malcolm Bacchus FCA**  
President

# NOTICE OF ANNUAL MEETING

The one hundred and forty-fourth Annual meeting of the Institute of Chartered Accountants in England and Wales (ICAEW) incorporated by Royal Charter will be held on Tuesday 3 June 2025 at 11:00 BST at Chartered Accountants' Hall and virtually via Zoom.

## 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 2024 [icaew.com/annualreport](http://icaew.com/annualreport) with the auditors' report thereon; and
2. re-appoint the auditors and agree, or provide for agreement of, their remuneration.

## AND ADDITIONALLY:

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



**Alan Vallance FCA**  
Chief Executive  
6 May 2025

# ANNEXES

## ANNEX A – REPORT OF CO-OPTIONS TO COUNCIL

Since the Annual meeting in June 2024, the following members were co-opted to Council:

For the period between 4 June 2024 and their formal election as Vice President at the Council meeting on 5 June 2024:

- Caroline Smale

For a term of one year to June 2025:

- Pippa Glover, Chair, ICAEW Members and Commercial Board

For a term of two years to June 2026:

- Dominic Butterly, Recently qualified member

Since the Annual meeting in June 2024, the terms of co-option of the following members of Council were renewed by the Council for a term of one year to June 2025:

- Daniel Gaukrodger, Recently qualified member
- Shauna Robinson, Large firm partner (Deloitte)

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

- Ali Qasim, Recently qualified member in business
- Carol McLachlan
- David Carr, Member working in business and sustainability
- Dipak Chummun, Member working in Africa
- Daniel Gaukrodger, Recently qualified member
- Fiyza Awan, Recently qualified member
- George Acquah, Member working in business
- Jonathan Downer, Large firm partner (KPMG)
- Kate Mathers, Member working in the public sector
- Martin Clapson, Chair, The Association of Practising Accountants
- Matthew Rees, Member working in the public sector
- Mohammad Maqbool, Member working in South Asia
- Onneile Maripe, Recently qualified member in business
- Pippa Glover, Chair, ICAEW Members and Commercial Board
- Ravi Abeywardana, Member working in sustainability
- Sam Hutson, Recently qualified member
- Shauna Robinson, Large firm partner (Deloitte)
- Vishesh Chandiok, Member working in South Asia

The Council has co-opted the following member for the period between the conclusion of this Annual meeting and their formal election as Vice President at the Council meeting on 4 June 2025:

- Rob Tindle

Members will be informed of any new or renewed 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 2024, the following member has been appointed ex officio to Council:

- Caroline Smale, ICAEW Vice President

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

- Alistair Brew, Corporate Finance Faculty representative
- Daniel Clark, Tech Faculty representative
- David Isherwood, Audit and Assurance Faculty representative
- Jaspreet Rayat, ICAEW Student Council representative
- Julia Penny, ICAEW Past President
- Richard Andrews, Financial Services Faculty representative
- Steven Brice, Corporate Reporting Faculty representative
- Stuart Lisle, Tax Faculty representative

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 2024, the following members have been elected to Council, following elections in 2024:

<b>Constituency</b>	<b>Elected Member</b>
Canada	Michael Baigel
West Yorkshire	Rachel Davis

Since the Annual meeting in June 2024, the term of election of the following member of Council has ended:

<b>Constituency</b>	<b>Elected Member</b>
South Essex	Amrita Ghosh

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

<b>Constituency</b>	<b>Elected Member</b>
Australia (New South Wales and the Australian Capital Territory)	Clare Bewsher
Australasia (excluding New South Wales and the Australian Capital Territory)	Mark Ellison
Beds, Bucks & Herts	Julian Daly
Birmingham & West Midlands	Joanna Drinkwater
Croydon and District	Andrew McKenzie-Smart
Cyprus	Odysseus Tavros
East Anglian	Gareth John
Europe and Eurasia (excluding Cyprus)	David Crackett
Greater China	Philip Tsai
Liverpool	Brian Ricketts
London	Kathryn Britten
London	Angela Caldara
London	Deborah Harris-Ugbomah
London	David McBride
London	Viresh Paul
London	Nathan Steinberg
Manchester	Alan Hyams
Northern	Rob Tindle
North West	Neil McMillan
Nottingham, Derby & Lincoln	Philip Harrold
South Eastern	Chrissie Bacon
South Eastern	Heather Cheesman
South Eastern	Susan Smith
Southern	Gemma Wilks
Thames Valley	Bindi Palmer
USA (Central, South and West Coast) and Central and South America	Philip Varley
USA (East Coast) and the Caribbean	Mark Coles
West of England	Della Hudson
West Yorkshire	Matthew Stroh

The following members have been elected to Council with effect from the conclusion of this Annual meeting, following elections in 2025:

<b>Constituency</b>	<b>Elected Member</b>
Africa	Su Lin Ong
Audit & Assurance Faculty	Krishna Dahal
Australia (New South Wales and the Australian Capital Territory)	Clare Bewsher
Australasia (excluding New South Wales and the Australian Capital Territory)	Paul Phenix
Beds, Bucks & Herts	Julian Daly
Birmingham & West Midlands	Khuram Javed
Corporate Finance Faculty	Yvette Allen
Corporate Governance Community	Mohammad Khan
Cyprus	Alexandros Hadjivassiliou
Data Analytics (including Excel) Community	Vineet Jain
Diversity & Inclusion Community	Hannah Macdonald
East Anglian	Gareth John
Europe and Eurasia (excluding Cyprus)	David Crackett
Financial Services Faculty	Richard Andrews
Greater China	James Liu
Lancashire & South Lakeland	Neil McMillan
Liverpool	Robert Adams
Liverpool	John Nolan
Manchester	Daniel Gaukrodger
Northern	Christopher Soan
Nottingham, Derby & Lincoln	Philip Harrold
Public Sector Community	Deborah Harris-Ugbomah
South Eastern	Chrissie Bacon
South Eastern	Anthony Bennewith
South Eastern	Nathan Steinberg
Southern	Gemma Wilks
Sustainability & Climate Change Community	Adnan Haroon
Tax Faculty	Rebecca Benneyworth
USA (Central, South and West Coast) and Central and South America	Philip Varley
USA (East Coast) and the Caribbean	Mark Coles
West of England	Della Hudson
West Yorkshire	Matthew Stroh

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 will be held at 11:00 BST on Tuesday 3 June 2025, or at the conclusion or adjournment of the Annual meeting convened for the same day, at Chartered Accountants' Hall and virtually via Zoom.

The purpose of the Special meeting is to consider and pass the resolution set out on page 11 of this booklet. Council supports the item of business. Please vote in favour.



**Alan Vallance FCA**

Chief Executive

6 May 2025

## 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.

# NOTES

1. The firm of HaysMac 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 also be viewed at [www.icaew.com/agm](http://www.icaew.com/agm).

## ATTENDANCE

3. Members are welcome to attend the meetings in person at Chartered Accountants' Hall or 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](mailto: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 1 June 2025.**

## 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](mailto:icaewagm@cesvotes.com). Members can join the meetings and vote on the day by going to [attend.cesjoinin.com](http://attend.cesjoinin.com) and entering the meeting ID (30383) 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, Business Finance Professional fees and practising certificate fees from **1 January 2026** be as follows:

**From 1 January 2026\***

#### Annual subscription rate

All members (full rate)	£483
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#### Practising certificate fee

Members residing in the UK	£232
Members not residing in the UK	£108

#### Admission fee

Members residing in the UK	£600
Members not residing in the UK	£300

#### Business Finance Professional (BFP) fee

Full rate	£145
Low/reduced rate	£55

\* Plus local taxes where applicable

That the earnings threshold for the low rate, the half rate and the BFP low/reduced rate from **1 January 2026** be as follows:

**From 1 January 2026**

#### Earnings threshold

Low rate	£18,760
Half rate and BFP low/reduced rate	£37,500

#### Why

These proposals will support ICAEW in delivering on its revised strategic outcomes and to meet the needs of its members. The proposed 2026 main rate is below what it would have been had it simply been increased with general inflation over the past five years. In addition, the earnings thresholds for the concessionary low and half rates have been increased by 10% to support members on lower incomes.

Chartered accountants are talented, ethical and committed professionals. ICAEW represents more than 210,000 members and students around the world. 98 of the top 100 global brands employ ICAEW 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 more than 11,000 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 working towards becoming net zero, demonstrating our commitment to tackle climate change and supporting the UN Sustainable Development Goal 13.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

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.

[charteredaccountantsworldwide.com](http://charteredaccountantsworldwide.com)  
[globalaccountingalliance.com](http://globalaccountingalliance.com)

**ICAEW**  
Chartered Accountants' Hall  
Moorgate Place  
London  
EC2R 6EA UK

T +44 (0)20 7920 8100  
E [generalenquiries@icaew.com](mailto:generalenquiries@icaew.com)  
[icaew.com](http://icaew.com)



\* includes parent companies. Source: ICAEW member data March 2025, Interbrand, Best Global Brands 2024