

ANNUAL AND SPECIAL MEETINGS



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

TUESDAY 6 JUNE 2023



PRESIDENT'S LETTER TO THE MEMBERSHIP

Dear members

Like so many organisations, the past 12 months have represented a long-awaited 'return to normal' for ICAEW.

I am the first President since 2019 to have enjoyed a full year of meeting members, students, staff and stakeholders 'in person' and – although our shift to hybrid models has proved a huge success and resulted in record member engagement – I know that our resuming of physical engagements has brought immense benefits to so many.

It has also gone hand-in-hand with another very successful year, including a record student intake which was more than 8% higher than our previous record, and continued growth in our membership. These achievements help to further secure our pipeline of future ICAEW members and future business leaders.

Our financial position also continues to strengthen, with an increase in operational income and further growth in our net assets, reinforcing our ability to fulfil our Charter obligations and serve the public interest.

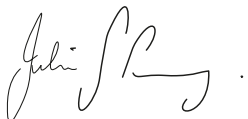
I'm proud of our work in areas such as sustainability and diversity and inclusion, which you can read all about in our 2022 Annual Report. There is always more to do, but we can and should be proud of how we are leading the profession in so many respects.

We also invested considerably in supporting members to navigate the challenges brought about by Russia's invasion of Ukraine, and promoted with policymakers the critical role our members play.

I'd like to say a huge thank you to all our volunteers, and especially to all our Board and Council members whom I've had the pleasure of working with over many years, and to the staff who have supported me in my presidential and chairing duties.

I would also like to thank our Chief Executive, Michael Izza, who will be retiring later this year. Michael will be greatly missed by us all and we are very grateful for his dedication to the organisation and his many achievements during his successful career with us. I am sure you will join me in thanking Michael for his contribution to ICAEW over the last 21 years and wish him well for the future.

I am honoured to have served as your President during the past year and am proud of what we have achieved – and will continue to achieve – together. [ICAEW strategy](#) drives our activities but it is our work, as members, which will ultimately realise our vision of enabling a world of sustainable economies.



Julia Penny FCA
President

NOTICE OF ANNUAL MEETING

The one-hundred and forty-second Annual meeting of the Institute of Chartered Accountants in England and Wales (ICAEW) incorporated by Royal Charter will be held on Tuesday 6 June 2023 at 11:00 BST at Chartered Accountants' Hall 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 2022 [icaew.com/annualreport](https://www.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.



Michael D M Izza FCA
Chief Executive
9 May 2023

ANNEXES

ANNEX A - REPORT OF CO-OPTIONS TO COUNCIL

Since the Annual meeting in June 2022, the following member has been co-opted to Council:

- Shauna Robinson FCA, Large firm Partner (Deloitte)

Since the Annual meeting in June 2022, the term of appointment of the following co-opted members of Council ended:

- David Herbinet FCA, Member working in the EU
- Martin Williams BA, FCA, Member in business

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

- Dipak Chummun BSc, FCA, Member working in Africa
- Martin Clapson FCA, APA firm representative (Price Bailey)
- Sam Hutson MSc, BSc, BFP, ACA, Recently qualified member in practice
- Carol McLachlan BA, BFP, FCA

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

- Ede Dafinone MA, FCA, Member working in Africa
- Dato' Mohammad Faiz Azmi BA, FCA, Member working in Malaysia
- San Gunapala MEng, BEng, FCA, Large firm Partner (EY)
- Dr Ernest Kan BA, FCA, Member working in South East Asia
- Esther Leung BSc, ACA, Recently qualified member in business
- Kate Mathers MSc, FCA, Member working in the public sector
- Martin Muirhead FCA, Former Group A firm Senior Partner (Moore Kingston Smith)
- Rohit Rajvanshi BA, FCA, Member working in the Middle East
- Philip Tsai FCA, Member working in Greater China

The terms of co-option of the following members of Council end with effect from the conclusion of this Annual meeting and have been renewed by the Council for a further term of two years:

- Ravi Abeywardana ACA, Member working in sustainability
- George Acquah BSc, BFP, ACA, Member working in business
- Fiyza Awan ACA, Recently qualified member
- David Carr BSc(Econ), ACA, Member working in business and sustainability
- Jonathan Downer BA, FCA, Large firm Partner (KPMG)
- Onneile Maripe BFP, ACA, Recently qualified member in business
- Ali Qasim ACA, Recently qualified member in business
- Matthew Rees BSc, FCA, Member working in the public sector

The Council has co-opted the following member for the period between the conclusion of this Annual meeting until his formal election as Vice President at the Council meeting on 7 June:

- Derek Blair BA, FCA

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 2022, the following member has been appointed ex officio to Council:

- Malcolm Bacchus MA, FCA, FRSA, 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:

- Sam Hutson MSc, BSc, BFP, ACA, ICAEW Student Council Representative
- David Matthews JP, BSc, BSc(Econ), CA, BFP, 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 2022, the term of election of the following member of Council has ended:

Constituency	Elected Member
London	Sinduja Sivasanthiran ACA

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

Constituency	Elected Member
Beds, Bucks & Herts	Derek Blair BA, FCA
Birmingham & West Midlands	Gemma Jones BSc, FCA
East Anglian	David Blair MA, MBA, FCA, CF
Humberside	Peter Duffield LLB, FCA
Liverpool	Carol McLachlan BA, BFP, FCA
London	David Grunberg BA, FCA
London	Constantine Ioannou FCA
London	Jeannie Okikiolu MA, FCA
London	Jeremy Willmont BA, FCA
Manchester	Anthony Woodings BA, FCA
Scotland	Carl Bayley BSc, FCA
Sheffield	Peter Hollis FCA
South Eastern	Clive Stevens BFP, FCA
Staffs, Salop & Wolverhampton	Anne-Marie Smith BA(Hons), BFP, ACA
West of England	Rebecca Benneyworth MBE, BSc, FCA

The following members have been elected to Council with effect from the conclusion of this Annual meeting, following elections to Council in 2023:

Constituency	Elected Member
Beds, Bucks & Herts	Julian Daly BA, FCA
Beds, Bucks & Herts	Andrew Mead MBA, BSc, FCA
Beds, Bucks & Herts	John Sheehan BFP, FCA
Birmingham & West Midlands	Andrew Coulson MBA, BFP, FCA
Birmingham & West Midlands	Johnathan Dudley FCA
Crown Dependencies	Catherine Watson MSc, FCA
East Anglian	Qun Yang MSc, BSc, FCA, CFA
Europe & Eurasia	Julia Seppä ACA
Greater China	Philip Tsai FCA
Greater China	Andrew Weir MA, FCA
Humberside	David Brigham FCA
Leicestershire & Northamptonshire	Roger Merchant BSc, FCA
London	Victoria Andrew MA(Oxon), BFP, FCA, FRSA
London	Andy Batty BA(Hons) FCA
London	Michael Bediako ACA, CA(SA)
London	Helen Brennan BA, FCA
London	Andrew Dowsett BA, BFP, ACA
London	Mohammad Shoaib Jan Memon FCA
London	Nicholas Page BEng, FCA
London	Keith Pickard BSc, FCA, CF
London	Ricky Thomas ACA
Malaysia	Dato' Mohammad Faiz Azmi BA, FCA
Manchester	Alan Clarke FCA
Middle East	Syed Asif Zaman BFP, ACA
Scotland	Stephen Muncaster MBA, FCA
Sheffield	Howard Freeman BSc, FCA
South East Asia and Pacific	Dr Ernest Kan BA, FCA
Southern	Martin Cavey BA, BFP, FCA
South Essex	Neil Campbell BA, FCA
South Wales	Carol Warburton BSc(Econ), FCA
South West	Caroline Smale BSc, BFP, FCA
Thames Valley	Graham Durgan BSc(Econ), FCA
Thames Valley	John Stout BA, FCA
West of England	Neil Cutting MBA, BSc, FCA
West Yorks	Thomas Bell BSc(Hons), BFP 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 will be held at 11:00 BST on Tuesday 6 June 2023, or at the conclusion or adjournment of the Annual meeting convened for the same day, at Chartered Accountants' Hall and via Zoom conference call.

The purpose of the Special meeting is to consider and pass the resolutions set out on pages 9-11 of this booklet.

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



Michael D M Izza FCA

Chief Executive

9 May 2023

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. 2-4, 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 also be viewed at 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
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 4 June 2023.

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 meeting ID (30206) 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 2024** be as follows:

Annual subscription rate	From 1 January 2024
All members (full rate)	£450
Practising certificate fees	
Members residing in the UK	£207
Members not residing in the UK	£96
Admission fee	
Members residing in the UK	£600
Members not residing in the UK	£300

* Plus local taxes where applicable

WHY

The proposed increase brings the main rate back into line with what it would have been if it had simply been increased with general inflation over the period from 2017. Annual UK inflation is currently running at around 10.4% (February 2023). This is likely to be felt across most cost lines which support ICAEW's operations, and which therefore need to be offset through increases in income if ICAEW is to move closer towards operational breakeven.

Furthermore, during 2022 ICAEW Board and Council approved the removal of paywalls for the majority of faculties and communities. The net financial impact of this decision on 2024 was estimated as £2.4m, and it was agreed as part of the paywalls approval that 50% of this would be recovered through increases in the main subscription and practising certificates. Part of the proposed fee increase is therefore required to offset the removal of faculties income.

RESOLUTION 2: AMENDMENT TO PRINCIPAL BYE-LAW 51: CONDITIONS FOR ENGAGING IN PUBLIC PRACTICE**Council is asking you to approve**

That Principal Bye-law (PBL) 51 be amended with effect from 1 January 2024 or such other later date as the Lords of His Majesty's Privy Council may determine, as follows:

[Note: amendments are highlighted in blue]

a. A member shall be entitled to engage in public practice in the United Kingdom only if the member holds a current practising certificate. For the avoidance of doubt, this includes England, Wales, Scotland, Northern Ireland, the Channel Islands, and the Isle of Man.

b. The circumstances in which a member is to be regarded as engaging in public practice shall be those prescribed in the ICAEW statement on members engaging in public practice.

Why

The amendment at (a) is necessary following the decision made by ICAEW Council in 2021 to reduce the requirement for practicing certificates, so that they are only required for members engaging in public practice in the UK, following the UK's exit from the European Union.

The amendment at (b) is necessary to align it to a single consistent definition of public practice which is retained in the ICAEW statement on members engaging in public practice.

RESOLUTION 3: AMENDMENT TO PRINCIPAL BYE-LAW 56: CONTINUING PROFESSIONAL DEVELOPMENT**Council is asking you to approve**

That Principal Bye-law (PBL) 56 be amended with effect from 1 November 2023 or such other later date as the Lords of His Majesty's Privy Council may determine, as follows:

[Note: amendments are highlighted in blue]

All members and member firms shall comply with the requirements set out in the CPD Regulations except where, in the case of members, they are exempt under the CPD Regulations.

Why

The amendment is necessary to reflect the new CPD policy approved by ICAEW Council, due to come into effect 1 November 2023.

RESOLUTION 4: 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 His 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 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. ICAEW represents more than 202,450 members and students around the world. All 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 around 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.

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](https://www.charteredaccountantsworldwide.com)
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* includes parent companies. Source: ICAEW member data
March 2023, Interbrand, Best Global Brands 2022