

ANNUAL AND SPECIAL MEETINGS



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

TUESDAY 4 JUNE 2024



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

PRESIDENT'S LETTER TO THE MEMBERSHIP

Dear members

The past twelve months have been another significant year for ICAEW, and the work of Council and our members around the world has been central to our continued evolution as a profession.

We've made some fundamental reforms to modernise and strengthen our governance. In October, we appointed an independent Chair of the Board for a renewable three-year term. Previously the President would undertake this duty but I was pleased to relinquish the role to Peter Wyman to improve the clarity of our structures and accountabilities. Further governance reforms are ongoing, and I look forward to continuing progress.

Michael Izza retired as CEO after 18 years of service; we are all immensely grateful for his unstinting and energetic leadership, which has seen ICAEW transformed into a world-leading professional body with truly global reach.

Alan Vallance became CEO in April and is leading from the front to build further on the foundations Michael has laid, with an unwavering focus on the public interest.

ICAEW remains in a position of great strength, with continuing growth in our member and student numbers, a healthy balance sheet and partnerships with a diverse range of professional bodies and other stakeholders across the world.

Serving as President has allowed me the privilege of seeing the work involved in building and sustaining this success. I've met with our members across the UK, and all over the world including Hong Kong, Malaysia, Singapore, Cyprus, Dubai, Australia and USA. I've learnt about their work, how being a member of ICAEW helps them personally and professionally, and how we can further improve the support we provide them.

I've also enjoyed the enthusiasm and optimism of our students; the next generation of ICAEW Chartered Accountants who will navigate a future very different to the world in which the leaders of today began their careers.

Throughout these engagements, I've promoted the themes set out in our strategy and sought to emphasise just how active and influential our members are across the whole economy, as well as the long-term impact of the leadership they provide.

It's important to note that much of our success depends upon the generosity and goodwill of our global network of volunteers, whose contributions help shape and uphold our operations and our integrity. We are all extremely grateful for everything they do for ICAEW.

It has been an honour and a privilege to serve as ICAEW President; thank you to all members whose hard work and commitment continue to make our institute and our profession so instrumental in the global economy.



Mark Rhys FCA
President

NOTICE OF ANNUAL MEETING

The one-hundred and forty-third Annual meeting of the Institute of Chartered Accountants in England and Wales (ICAEW) incorporated by Royal Charter will be held on Tuesday 4 June 2024 at 11:00 BST at Chartered Accountants' Hall and virtually via CESjoinIN.

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 2023 [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.



Alan Vallance FCA
Chief Executive
7 May 2024

ANNEXES

ANNEX A – REPORT OF CO-OPTIONS TO COUNCIL

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 2023, the term of appointment ex officio of the following members of Council has ended:

- Gilly Lord FCA, Audit and Assurance Faculty representative
- Mo Merali ACA, Corporate Finance Faculty representative

Since the Annual meeting in June 2023, the following members have been appointed ex officio to Council:

- Derek Blair FCA, ICAEW Vice President
- Alistair Brew ACA, Corporate Finance Faculty representative
- David Isherwood FCA, Audit and Assurance Faculty representative
- David Matthews CA, Chair of Governance and Appointments Committee

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

- Dominic Buttery ACA, ICAEW Student Council representative
- William Brooks FCA, ICAEW Past President

The following member has been appointed ex officio to Council with effect from the conclusion of this Annual meeting:

- Jaspreet Rayat ACA, ICAEW Student Council 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 2023, the term of election of the following members of Council has ended:

Constituency	Elected Member
Beds, Bucks & Herts	Andrew Williamson FCA
West Yorkshire	Thomas Bell ACA

The term of election of the following member of Council ends with effect from the conclusion of this Annual meeting:

Constituency	Elected Member
South West	Caroline Smale FCA

The following member has been elected to Council with effect from the conclusion of this Annual meeting, following an election to Council in 2024:

Constituency	Elected Member
South West	David Norris FCA

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 4 June 2024, or at the conclusion or adjournment of the Annual meeting convened for the same day, at Chartered Accountants' Hall and virtually via CESjoinIN.

The purpose of the Special meeting is to consider and pass the resolutions set out on pages 9-10 of this booklet.

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



Alan Vallance FCA
Chief Executive
7 May 2024

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 and 3, 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 www.icaew.com/agm.

ATTENDANCE

3. Members are welcome to attend the meetings in person at Chartered Accountants' Hall or virtually via CESjoinIN.

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 2 June 2024.

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 join the meetings and vote on the day by going to attend.cesjoinin.com and entering the meeting ID (30292) 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 2025** be as follows:

	From 1 January 2025*
Annual subscription rate	
All members (full rate)	£460
Practising certificate fee	
Members residing in the UK	£221
Members not residing in the UK	£103
Admission fee	
Members residing in the UK	£600
Members not residing in the UK	£300
Business Finance Professional (BFP) fee	
Full rate	£138
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 2025** be as follows:

	From 1 January 2025
Earnings threshold	
Low rate	£17,054
Half rate and BFP low/reduced rate	£34,109

That the eligibility criteria for Life Membership from **4 June 2024** be as follows:

	From 4 June 2024
Life Membership eligibility criteria	
Age	55
Length of membership	25 years

Why

Despite a period of high inflation and the increase required to cover removal of the Faculty and Community paywalls from 2024, the proposed 2025 main subscription rate increase has been kept low at 2.22% (or £10). This would mean that the proposed 2025 main rate is below what it would have been if it had simply been increased with general inflation over the period from 2018.

The proposed changes to eligibility for Life Membership reflect changes being seen in the ages at which some members are retiring from paid employment.

RESOLUTION 2: REMOVAL OF PRINCIPAL BYE-LAW 44 – EX OFFICIO MEMBERSHIP OF COMMITTEES

Council is asking you to approve

The removal of Principal Bye-law (PBL) 44 with effect from 1 January 2025 or such other later date as the Lords of His Majesty's Privy Council may determine.

Why

This bye-law is in contradiction with the recent amendments to the governance framework of ICAEW.

The bye-law has not been enacted for a number of years and, with the revisions to the composition of the Board and governance committees, the President, Deputy President and Vice President are no longer invited to be ex-officio members of all of these governance bodies.

In place of this bye-law, the governance framework allows for the President, Deputy President and Vice President to observe committee meetings.

RESOLUTION 3: 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 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. ICAEW represents more than 208,000 members and students around the world. 99 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 11,500 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)
[globalaccountingalliance.com](https://www.globalaccountingalliance.com)

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* includes parent companies. Source: ICAEW member data
February 2024, Interbrand, Best Global Brands 2023