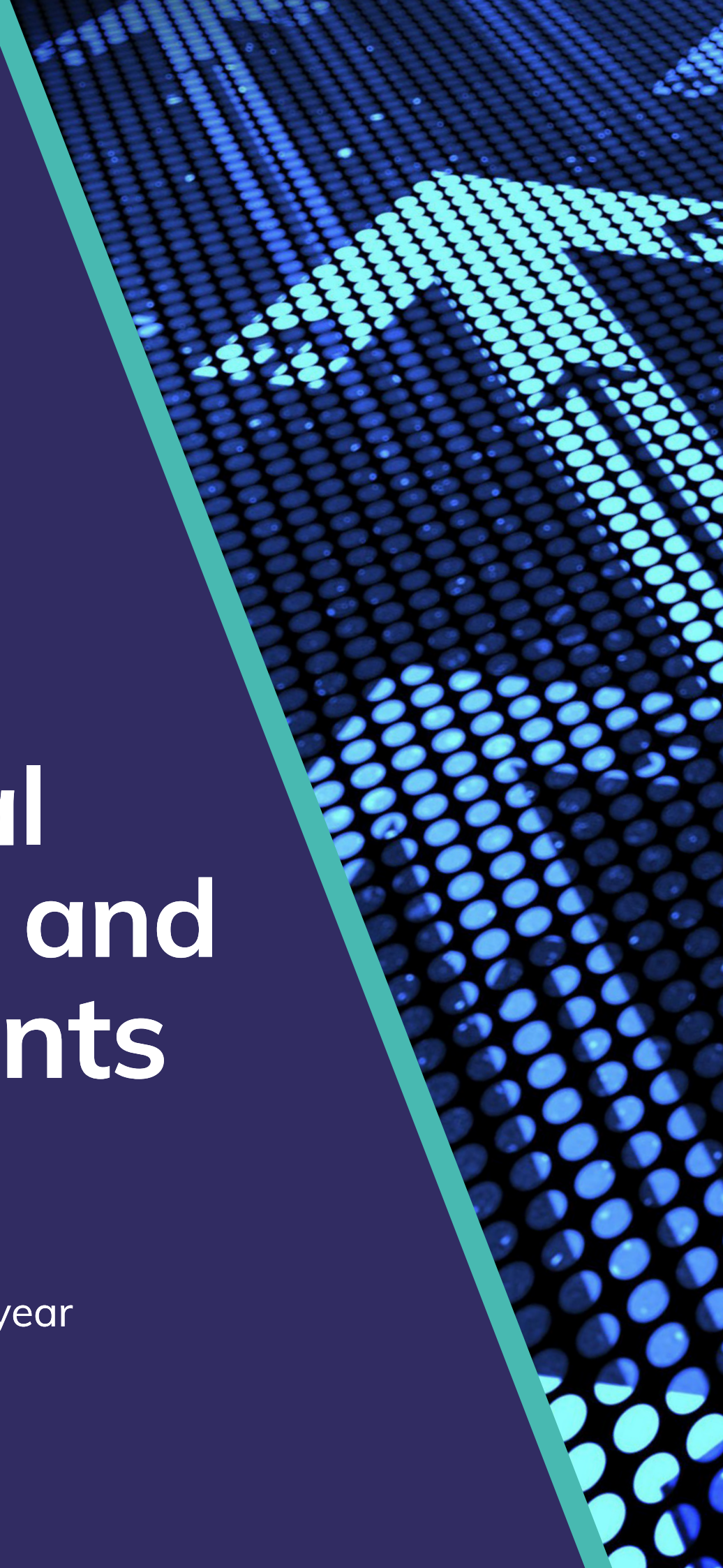
CIPFA

Annual report and accounts 2025

A review of the year



cipfa.org

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31 December 2025

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President's introduction

Serving as CIPFA President over the past year has given me the opportunity to engage with members working across an exceptionally wide range of public services and institutions. What has consistently impressed me is the professionalism, resilience and judgement they continue to demonstrate in increasingly demanding circumstances.

Public finance is rarely straightforward. Decisions are often taken in conditions of uncertainty, with finite resources and rising expectations. In that environment, technical expertise matters enormously, but so too do integrity, objectivity and a strong sense of public purpose. These are qualities that continue to define CIPFA members.

Throughout the year, I have seen examples of finance professionals helping organisations navigate difficult choices while maintaining a focus on stewardship, accountability and long-term outcomes. Much of this work happens behind the scenes, yet it is fundamental to the effective functioning of public services and to maintaining public trust.

One of CIPFA's enduring strengths is the role it plays in supporting that professionalism throughout a member's career. Whether through standards, learning, guidance or convening debate and discussion across the sector, CIPFA helps create a shared framework for public financial management at a time when the operating environment is becoming more complex and interconnected.

That framework is increasingly important as the profession itself continues to evolve. Career pathways are becoming more varied, movement across sectors is more common and the skills required of finance leaders continue to expand. Maintaining a strong professional identity, grounded in public service and high standards, will therefore remain essential.

The proposed integration with ICAEW should also be understood in this context. As the professional landscape evolves, maintaining strong institutions, high standards and effective support for members becomes ever-more important. The proposal reflects a desire to strengthen the profession for the long term while preserving CIPFA's distinct public sector mission.

Above all, this year has reinforced my belief in the value of the profession and the people within it. I would like to thank CIPFA members, students, volunteers and staff for their commitment and contribution over the past year. Their work continues to make a significant difference to public services and the communities those services support.





Sir Mark Lowcock
CIPFA President

CEO's review

Around the world, public finance professionals are navigating operational realities defined by complexity, constraint and constant change.

Demand for essential services continues to rise, while fiscal headroom remains tight. At the same time, the context for decision making is becoming more difficult to navigate, shaped by economic volatility, global conflict and deepening societal pressures. For public finance professionals, this is not a short-term cycle but an enduring shift, requiring resilience, adaptability and a focus on long-term outcomes.

In that context, CIPFA's role and contribution is important, requiring us to speak out and support our members and the public finance profession more widely with purpose and impact.

In the last year, we have continued to demonstrate our unique voice as a leader in public financial management. Our thought leadership has not only informed debate but helped to move it forward. Our work on preventative investment provided a practical, evidence-based framework to support a shift from reactive spending towards long-term value. By helping organisations better understand how early intervention can reduce future demand, this work is already influencing thinking and decision making across a range of settings internationally.

We welcomed a bumper cohort of new apprentices this year and continued to invest in the future of the profession through new qualifications and digital learning, including the development of the world's first Performance Audit Qualification. At the same time, improvements to our digital platforms are making it easier for members and students to engage with CIPFA wherever they are.

Our advisory and assurance work remains central to our approach. By working as partners alongside those public sector organisations that are facing financial and operational pressures, we have provided practical support and shared insight that drives improvement. This experience strengthens our wider guidance and reinforces our commitment to supporting resilience across public services.

Within CIPFA, we have also taken important steps to focus and strengthen the organisation for the future. We have simplified how we operate, invested in our core systems and reshaped our cost base to ensure long-term sustainability. Throughout, our priority has been to act responsibly and with respect for colleagues, while positioning CIPFA to deliver even greater value in the years ahead.

Looking forward, our proposed integration with the Institute of Chartered Accountants in England and Wales (ICAEW) represents an opportunity to build on this progress. By bringing together complementary strengths, we can expand our reach, enhance our support for members and contribute more strongly to the development of a globally relevant profession.

I would like to thank our members, students, partners and colleagues for their continued contributions. Their professionalism and commitment continue to underpin everything we do.

I am proud of what we have achieved in 2025. More importantly, I am confident that CIPFA is well placed to continue supporting better decision-making, stronger stewardship and improved outcomes in public services worldwide.





Owen Mapley
CEO, CIPFA

About CIPFA

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 over 140 years, supporting professionals across the UK and internationally.

From working with local authorities to strengthening public finance systems in countries including Bangladesh, Botswana and Bosnia and Herzegovina, 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.

CIPFA's three pillars

Our three pillars of **CIPFA Thinks**, **CIPFA Develops** and **CIPFA Supports** define everything we do. 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 help them improve their financial management and tackle public finance challenges.



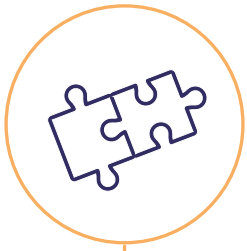




CIPFA's strategic objectives



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.

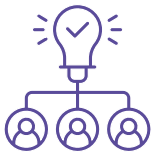


To develop our work and strategic partnerships in new and emerging areas of policy that impact on public finance.



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

CIPFA's values



Collaboration
– empowering teams to work together effectively, sharing knowledge and leveraging collective expertise.



Inclusion
– creating an environment where everyone feels valued, respected and able to contribute their best.



Performance
– striving for exceptional standards and delivering measurable outcomes that make a difference.



Focus
– maintaining a clear vision and prioritising resources to achieve strategic objectives.



Accountability
– taking responsibility for actions, decisions and delivering on commitments with integrity.

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



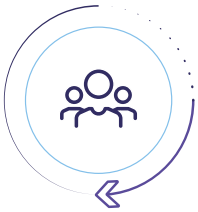
Promoting public education: educating and training student members



Advancing and promoting co-operation between accountancy bodies



Promoting and publishing results of studies and research



Regulating and supporting members

2025 in numbers



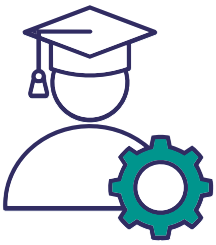
150

Advisory projects



12,217

members



414

new apprentices



25,000

LinkedIn subscribers



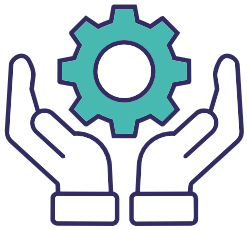
6,369

students



1,000

Network questions answered

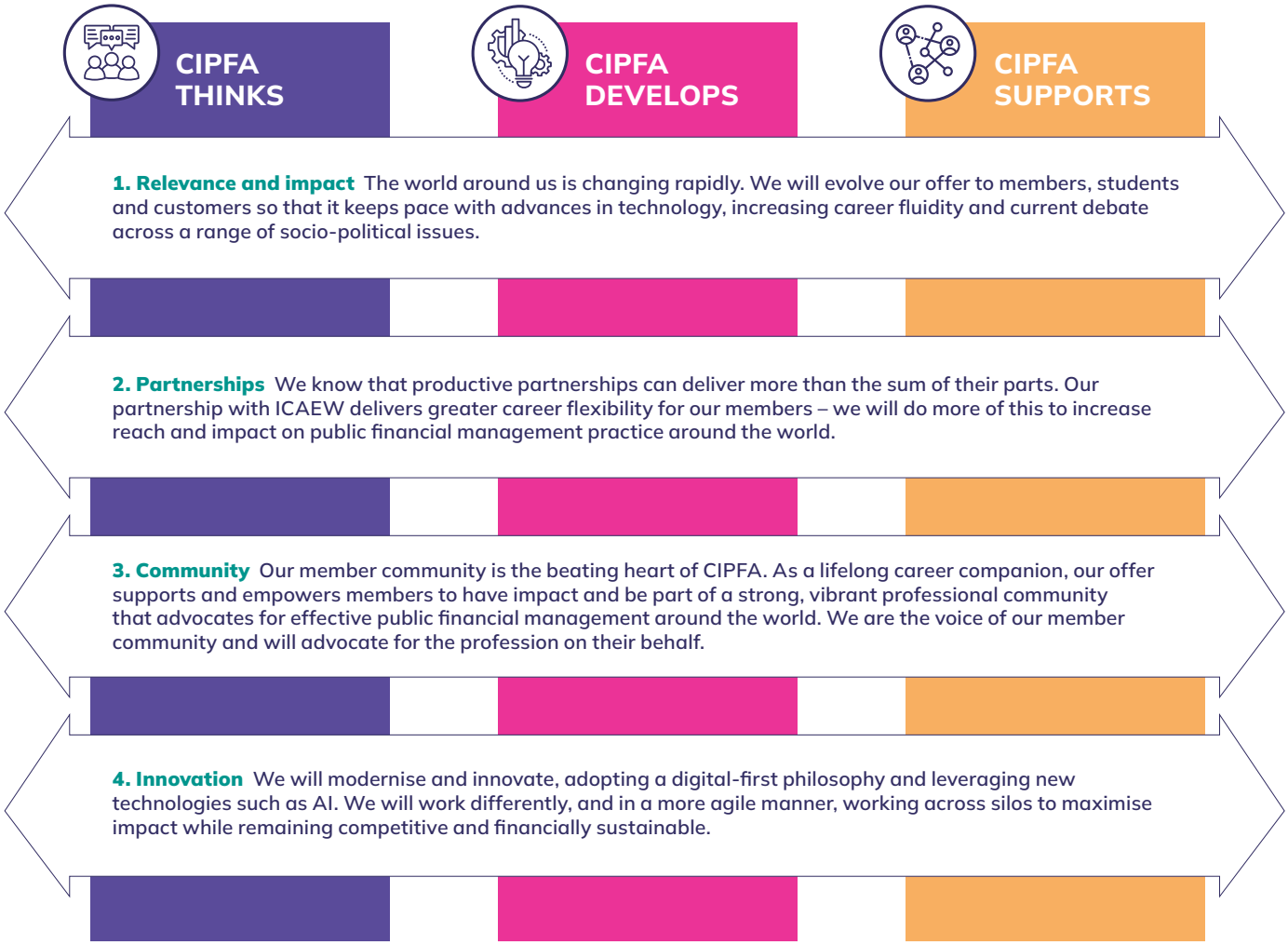


75

authorities supported

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:



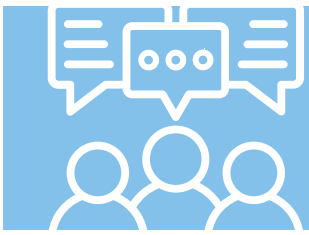
ICAEW integration

CIPFA and ICAEW signed a heads of terms agreement in July 2025 that sets out the strategic direction for a potential merger between the two bodies.

This follows the joint declaration signed in 2023 where both organisations committed to ever-closer strategic alignment to strengthen the profession and better serve the public interest. Under the proposals outlined in the heads of terms, CIPFA would formally join the ICAEW group but retain its distinct brand, legal identity, charitable status and operational independence.

The agreement initiated a process to explore and develop a formal proposal. In November we submitted an informal proposal to the Privy Council for their consideration and commenced close work with ICAEW to develop a framework agreement and secure approval from each institute's governing bodies. With ICAEW we have also engaged with key stakeholders across government and the regulatory sphere including the Financial Reporting Council and the National Audit Office. Given formal integration would mean a change to CIPFA's Charter and bye-laws, it is subject to a vote of the CIPFA membership.

2025 in review



CIPFA Thinks

Prevention

In October 2025, CIPFA, with support from the Health Foundation, published Understanding preventative investment: a practical approach to map and measure spend.

Prevention spending is investment that builds resilience and reduces future demand for reactive service, and so offers a credible route to long-term financial sustainability. However, it remained difficult to measure without a shared definition and common methodology. The report addresses these challenges by introducing a common definition of prevention and a co-produced, four-step approach for mapping activity and quantifying associated spend across the building blocks of health. By making preventative investment visible in financial terms, it empowers leaders across the public sector to allocate resources more effectively and plan for a sustainable future.

The report was launched at the Health Foundation, drawing senior leaders from across the public sector. CIPFA has since promoted the approach across England, Scotland, Wales and Northern Ireland. The methodology is also now informing top-down budget analysis by the Scottish Government and the Future Generations Commissioner for Wales, demonstrating its applicability across different contexts.

A second phase of work with the Health Foundation is now underway, alongside the launch of a new community of practice to support shared learning and practical implementation.

International Non-Profit Accounting Standard (INPAS)

The International Non-Profit Accounting Standard (INPAS) launched in October 2025, following six years of development via the IFR4NPO project in partnership between CIPFA and Humentum. As the first of its kind, this comprehensive financial reporting standard for non-profits is a significant milestone in accountability and transparency in the non-profit sector. CIPFA and Humentum are the founding members of the newly created International Non-Profit Reporting Foundation (INPRF), a non-profit, public interest organisation established to develop and promote globally accepted financial reporting standards specifically for non-profits.

INPAS draws on established international frameworks including the IFRS for SMEs Accounting Standard and relevant aspects of the International Public Sector Accounting Standards (IPSAS). Its development involved input from 358 organisations from 86 countries and engaged 15,000 individuals. The standard will dramatically improve consistency, comparability and credibility in non-profit financial reporting and has been made freely available to download.

Social care and SEND

CIPFA continued to influence adult and children's social care policy discussions throughout 2025. In February, we published Reforming SEND finance: meeting need in a sustainable system, in which we made policy recommendations to resolve the crisis in the special educational needs and disabilities (SEND) system in England. Our work on SEND has featured in national press including the BBC, the Guardian, Sky News and the Daily Telegraph. We have also shared our research in addresses to conferences across the country.

CIPFA will continue to contribute to building a sustainable and effective SEND system as the government makes reforms in 2026. Many of the government's proposed reforms reflect those advanced by CIPFA: cohort-based approaches in mainstream settings, funding more closely aligned to need, improved mediation before tribunals, better practice in early intervention, supporting councils to reduce deficits and increased accountability for SEND in schools. There is welcome alignment between the government's direction and the public finance profession.

CIPFA also launched its online adult social care finance hub Social care finance in focus in 2025, bringing together case studies of best practice in adult social care finance from councils across the UK.

We published a series of briefings in partnership with the Local Government Information Unit (LGIU) intended to influence the work of the Casey Commission as it works to create a National Care Service in England. We also published a briefing looking at the cost of improvement in children's social care.

Better Reporting Group

As the English local government sector looks to recover from the audit backlog issues and return to timely audit opinions, CIPFA has been supporting the wider UK system with a programme of accounts reform. The chief thrust of this work has been the revitalisation of the Better Reporting Group (BRG), a space for innovation and discussion.

In 2025, the BRG welcomed Rachael Sanders as Chair. Rachael is currently the Director Finance (S151 Officer) at Herefordshire Council. She has over 20 years of financial management and accountancy experience and has previously led her team to win the CIPFA Public Finance Excellence in Governance, Reporting and Assurance Award 2024.

Under her leadership the group has produced a positioning paper on the issue of materiality in local authority accounting, highlighting challenges in reconciling preparers' and auditors' interpretations. Another project group produced a study of the users of the accounts – who they are today and who should be the priority for the future.

The BRG also delivered a bulletin that gave guidance on applying the indexation rules for non-investment assets, which were introduced for the first time in the 2025/26 Code. This is a major change that addresses a longstanding concern for both preparers and auditors around valuations, and is part of our ongoing work to simplify the Code and the accounts. Projects on pensions reporting and statutory overrides began and are ongoing into 2026. Volunteer interest in the BRG has been strong and the group will continue to work on a variety of projects into the future.

Enabling regional growth

In June 2025 we published Enabling regional growth: Institutional and fiscal lessons from England and Japan. This report was a collaboration between CIPFA and City-REDI at the University of Birmingham and looked at the role second cities and devolved regions can play in addressing regional inequality. Through comparative case studies of Birmingham in the West Midlands and Osaka in the Kansai region, the research provided a practical framework for implementing devolution effectively. The report and its supporting video were also translated into Japanese with support from CIPFA Japan.

Conferences and events

CIPFA's annual conference, Public Finance Live, took place in Birmingham on 24–25 June 2025. It attracted over 600 registered delegates from across the public sector in the UK and internationally, and was supported by a vibrant exhibition and sponsorship roster. Headline speakers included Sir Kim Darroch, former British ambassador to the US and EU, Pippa Crerar, Political Editor of the Guardian, and broadcaster and journalist Amol Rajan. Topics discussed included the opportunities and challenges for regional growth, the crisis in public trust and an internationally focused session on corruption, fraud and waste.

Our three devolved nations conferences were attended by a total of 400 delegates and guests from across the public sectors in Scotland, Wales and Northern Ireland. The conferences discussed the importance of collaboration and the need for investment in prevention, and covered topical themes such as fiscal challenges, transformation, sustainability and the age of AI. The finance ministers from each of the devolved nations addressed the relevant conference. The conferences also allowed newly elected CIPFA Presidents for Scotland, Wales and Northern Ireland to meet local members and students. Feedback from all three events has been outstanding and we are working towards continuing the success for 2026.

The Public Finance Awards took place in Manchester on the afternoon of 28 November. It was a successful and well-attended event with awards given across 14 different categories with the Grand Prix award going to a recycling and recovery scheme operated by Greater Manchester Combined Authority.

We added two new events to our regular schedule of summits for specific groups of public finance professionals, running a successful inaugural event for deputy CFOs in April and the first event for internal auditors in June. Both of these events were well attended and the Deputy CFO event attracted a significant amount of sponsorship interest. These events will continue to address a key need and build the pipeline of tomorrow's leaders.

We are now in the ninth year of the CIPFA CFO conference, which is a two-day event for local government CFOs from around the UK. Speakers included Nico Heslop, Director of Local Government Finance at MHCLG and Edd Berry from Manchester University NHS Trust; the sessions ranged from local government reorganisation to AI. Interest in sponsorship was high and the 2026 event is already fully sponsored.

Policy engagement and scrutiny

Late in 2024, the government opened its consultation on local audit reform, which laid the foundation for how the English local audit sector would emerge from the system of backstop dates and rebuild assurance. CIPFA submitted a detailed response to the proposal, highlighting its work in developing and upholding standards in finance reporting, and was successful in making the case for the creation of the Code remaining with CIPFA. We continue to work closely with MHCLG and other system partners in this area.

2025 saw significant focus on local government funding arrangements and CIPFA contributed through consultations and advocacy on the Fair Funding Review 2.0 and council tax reform. Our response was part of our longer-term campaign to ensure the sector is financially sustainable and this work continues into 2026.

In April, CIPFA CEO Owen Mapley gave oral evidence to the Housing, Communities and Local Government Committee to aid their inquiry into the funding and sustainability of local government finance. He highlighted the complexity of the current funding system, rising demand, particularly from adult and children's social care, and the need for government to set out a clear vision of what local government is for.

Also in April, PFM Director Iain Murray gave evidence to the Public Accounts Committee as part of its inquiry into local government financial sustainability, warning that the sector was at a "tipping point" and arguing

that a debate about service reform needed to take place alongside one about funding reform.

Media engagement

We secured over 50 pieces of earned news coverage to strengthen the impact, reach and influence of CIPFA's research and policy positions. This included national and broadcast coverage within the Guardian, the Times, the Telegraph, BBC News and LBC, alongside sustained coverage in the public sector trade press.

As a result of this sustained media engagement throughout 2025, CIPFA spokespeople were frequently sought out to provide expert commentary. This activity positioned CIPFA as a trusted and authoritative voice, with our analysis and evidence helping to shape wider media narratives on the scale of financial risk facing councils and the need for long-term reform rather than short-term fixes.

Social media engagement

CIPFA's policy-focused LinkedIn newsletter, CIPFA Thinks, provides the latest insights on public financial management and policy debate, with an 8k+ subscriber readership that includes CFOs, senior civil servants, government officials, UK and international media outlets, journalists, finance business partners, think tanks and more.

CIPFA Thinks was an impactful channel to increase CIPFA's reach and impact throughout 2025. It yielded 35,235 views across the year, with key editions engaging audiences on the understanding preventative investment report, key public sector fiscal events and Budget days.

Governance and assurance

The first update to Delivering Good Governance in Local Government: Framework (CIPFA and Solace, 2016) was produced this year and reflected the importance of a review of the effectiveness of its system of internal control. The addendum produced in partnership with Solace supports the preparation of an annual governance statement (AGS) which is a cornerstone for the assurance process for local government.

2025 saw the completion of the Developing Effective Assurance Frameworks publication. As an assurance framework supports the authority's leadership team and all those in governance roles to make informed decisions, it is a key CIPFA publication.

CIPFA has introduced a new Code of Practice to support authorities in establishing and maintaining their internal audit arrangements in line with the statutory regulations. This Code supports the practice of internal audit under the Global Internal Audit Standards in the UK Public Sector. Successfully introduced into the sector it was supported by webinars and events to raise awareness of this significant change.

Additional assurance publications were produced through the CIPFA Practice Oversight Panel in February and December 2025. These advisory notes, which reinforce good practice, covered the important topics of the statement of responsibilities and Section 25 statements, providing additional guidance and support to finance professionals.

Sustainability

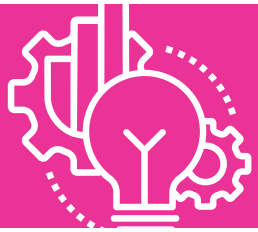
The CIPFA carbon emissions report and reduction plan was issued and signed off by the CIPFA Board in September 2025, marking a significant step forward on CIPFA's carbon emissions reduction and net zero journey. Another key milestone included the launch of

the CIPFA sustainability case study hub, a repository of case studies from across the UK public sector demonstrating progress within their sustainability journey. This will also help improve our support for organisations working towards progressing their sustainability agenda.

We responded to several key sustainability consultations including the IPSASB SRS ED1 Climate Related Disclosures (jointly with ICAEW), ISSA (UK) 5000 and Climate related transition plan requirements (jointly with Sustainable Finance Education Charter (SFEC)).

Financial resilience

Financial resilience continues to be a key area of debate across all sectors. It is woven into every response from CIPFA, and we have continued to provide evidence for better funding and support throughout 2025. Our assurance review report looked at the financial assurance reviews that CIPFA undertook in 2024, with case studies on 12 councils who received Exceptional Financial Support (EFS). By drawing out common themes and practical recommendations, it shares lessons learned and ways to improve financial sustainability. The Financial Resilience Index continues to be sought after indicator of resilience and additional data has been added for 2025 to improve the analytics.



CIPFA Develops

Apprenticeships

In 2025, the CIPFA apprenticeship team focused on supporting employers to adapt to anticipated changes in funding rules for the Level 7 Accountancy standard. From 1 January 2026, only those apprentices under 22 years of age on their first day in learning are eligible for levy funding. CIPFA responded to uncertainty over the timing of this change with additional, staggered enrolment windows, processing 488 applications, compared to 290 in the previous year. In total 414 new apprentices started in 2025, with 176 commencing learning in December.

CIPFA apprentices complete full portfolios alongside examinations, supported by one of 32 work-based learning coaches, achieving full chartered membership on successful completion of their end point assessment (EPA). In 2025, four sittings saw a total of 122 apprentices entered for EPA, the largest being a cohort of 65 in December 2025.

Overall, our apprenticeship pass rate sits at 96% with an achievement rate of 64% for the academic year 2024/25, keeping us above the Department for Education performance standard. This is difficult to achieve in the sector and we are proud of our hard work, particularly as all apprentices are supported to complete membership-eligible portfolios.

Performance Audit Qualification

In 2025, we made significant progress in developing the world's first Performance Audit Qualification (PFAQ), moving from conceptual development into focused product development, market testing and early commercial activity. A major milestone was the decision to position PFAQ as a digital-first, scalable global qualification that combines the rigour of a professional qualification with the flexibility and engagement of a modern digital learner experience. To deliver this ambition we appointed Obrizum, an innovative market-leading organisation in the education technology space, to partner with on development of the qualification.

We continued to strengthen global engagement in performance audit by working closely with a wide group of stakeholders, including supreme audit institutions (SAIs) and international practitioners. We spoke at high-profile conferences and engagements including at the International Meeting of Performance Audit Critical Thinkers, the INTOSAI Working Group for Environmental Auditing and Canadian Audit and Accountability Foundation webinars.

Through 2026 we plan to launch the qualification, enrol our first students and continue to advance CIPFA's profile in this key and growing area of PFM.

Member engagement and digital initiatives

CIPFA has made progress in advancing its digital capabilities and enhancing support for its members. To make the application to membership a simpler and more professional process, the new Portfolio Platform was designed for students to submit details of their practical work experience and evidence the ten skills and behaviours required for membership and the award of the CPFA designation.

Updated CPD requirements from January 2025 introduced an output-based framework requiring a minimum of 20 hours of learning and at least one hour of ethics training annually. The revised CPD requirements and platform will be underpinned by the competency framework, allowing CIPFA to both map and identify training courses and benefits for its members.

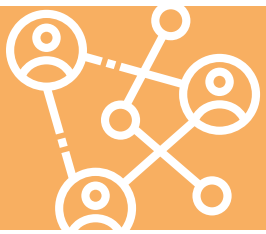
The career hub, wellbeing hub and Springpod successfully supported CIPFA students and members with their career development throughout the year and introduced a number of 16–17-year-old students to CIPFA and the world of public finance via our virtual work experience platform.

CIPFA is continuing to develop its digital offering into 2026, with the launch of the CIPFA career companion. Professional Pulse is a personalised, competency-led tool to help members identify their specific learning needs and plan their professional development. This is part of a broader digital roadmap designed to strengthen engagement and cement CIPFA's position as the leading body for public financial management.

CIPFA regions

The CIPFA regions continued to support our students and members throughout 2025, hosting both online and face to face CPD events including highly successful AGMs, conferences and dinners.

The CIPFA Regional Autumn Forum took place on 3 and 4 October 2025 at St David's Park Hotel, Ewloe, bringing together CIPFA stakeholders and regional representatives. The two-day forum covered CIPFA's sustainability agenda, professional networking, social media engagement and inter-regional knowledge sharing, alongside contributions from the past president and senior executive team.



CIPFA Supports

Assurance reviews

Almost one in ten English councils has received Exceptional Financial Support (EFS) from central government. CIPFA's team conducted reviews at 12 of the 19 councils granted EFS in 2024/25, commissioned by MHCLG to provide assurance on the appropriate use of EFS. This contract was subject to a competitive retender exercise in 2025 and CIPFA were reappointed for another three years.

Following the conclusion of this work, we analysed the results to produce a detailed report that highlighted recurring risks and identified some common pathways to recovery. By drawing together the relevant data, we located some common areas of concern across the 12 councils, summarising risks and recommendations in the context of the broader sector. This allows councils and indeed other public bodies across the UK to learn from CIPFA's insights and consider whether some of the risks and recommendations could be relevant to them.

Advisory

CIPFA's Advisory team continued to build on established relationships with local government, central government, police and fire throughout 2025. We delivered 150 projects and worked with over 75 different local authorities across England and Wales, as well as other bodies such as Transport for London and the Greater London Authority.

We worked with MHCLG to develop a support package for authorities undergoing local government reorganisation, to provide assurance and guidance during the transition. This makes use of CIPFA's experience and expertise and provides skills development for officers to ensure strong financial governance amid change. We have continued to partner with MHCLG following the EFS reviews and offer wider support to councils through resilience reviews.

EAPS project

CIPFA partnered with the Centre of Excellence in Finance (CEF) on an Empowered Accountants and Auditors for Accountable Public Sector (EAPS) project. Public accounting and auditing in southeast Europe faces governance and accountability challenges, including corruption and weak institutional frameworks.

The overall objective of the EAPS project is to contribute to more accountable public sector institutions through empowering public sector auditors, accountants and other relevant public officials to become change agents and leaders in driving further public financial management reforms and strengthening accountability of public institutions. The project included a comprehensive range of around 15 activities within 2025, with around 60 activities over the course of the project (2024–27).

Slough Borough Council

CIPFA has been providing turnaround support to Slough Borough Council's internal audit and counter fraud functions for over 12 months.

This has moved the team from a position of having no plan, no output and no visibility within the organisation to one that is respected across the council and with elected members, delivers quality outputs and supports the council's wider improvement journey.

This has culminated in the service being singled out for its improvement and impact in both the Commissioners' seventh report to MHCLG and the minister's response to that report.

AFEP

Some key events for our Achieving Finance Excellence in Policing (AFEP) programme in 2025 included:

- the AFEP CFO summit, which focused on the impact of police reform
- our first-ever Policing Tax Forum, in collaboration with HMRC
- the Directors of Finance and Police and Crime Commissioners' Treasurers Seminar, hosted by CIPFA for the first time in 2025, which looked at commerciality in policing.

International

CIPFA continued to build its international development work with a focus on growing CIPFA's reputation, influence and impact across East and Southern Africa.

Under the Thinks pillar, we raised CIPFA's profile in Africa by attending two regional conferences which attracted high-level delegates from the African public sector, including ministers of finance, accountants general and auditors general, as well as PFM practitioners more broadly. At the African Congress of Accountants in Kigali, Rwanda in May 2025, CIPFA participated in an expert forum that explored developments in relation to IPSAS. At the same event, CIPFA signed a memorandum of understanding with the African Association of Accountants General (AAAG) to collaborate on initiatives that contribute to advancing sound PFM across Africa through capacity building, professionalisation and compliance with IPSAS.

In November 2025, CIPFA was the lead sponsor for the third AAAG conference held in Accra, Ghana, where we delivered a plenary session on strengthening fiscal transparency. With a focus on CIPFA's refreshed competency framework, our core message was that digital fluency, data analytics and emerging skills must now sit alongside core relational capabilities: strategic awareness, emotional intelligence and sound judgement. With an audience of more than 1,500 public finance leaders from 28 countries, this event affirmed CIPFA's position as a trusted partner for PFM development across Africa, and provided valuable opportunities for mutual sharing of experience and ideas.

Under the Develops pillar, we implemented several projects delivering CIPFA's professional accountancy qualification across the world. We completed a successful multi-year EU-funded professionalisation programme for the Office of the Comptroller and Auditor General of Bangladesh, through which we supported more than 50 candidates through their PAQ journey, and commenced a new project with the Ministry of Finance and Economic Development of Somaliland, continuing the training of more than 30 civil servants who had begun the CIPFA qualification under previous projects. These initiatives have strengthened institutional capacity, built a sustainable pipeline of qualified public finance professionals and contributed to more transparent, accountable and effective PFM systems in key partner countries.

2025 also saw the growth of CIPFA's international development consulting work. We completed delivery of two long-running projects delivering support to the supreme audit institute of Tajikistan and advising the Governor of Anguilla on PFM, investment and economic growth, and continued to deliver projects in Botswana, Ethiopia and Bosnia and Herzegovina. Focusing our growth efforts on Africa, we secured new projects in Angola, Somaliland and Zambia, meaning that CIPFA is now supporting PFM development in seven East and Southern African countries, in a range of areas including local government finance, IPSAS implementation, PFM reform and SAI development.

How we work

People and Culture

In 2025 we engaged senior leadership in a programme to further develop our strategy and cultural ambition. Bringing colleagues together via facilitated events, we worked through strategic priorities, engaged in team building and agreed our expectations of leadership in bringing our values to life. We focused on the long term as well as on ensuring high performance. The new behaviours we set centre on collaboration, inclusion, performance, focus and accountability.

This strategy and leadership programme not only involved the team in our plans but also sought to equip our leaders with techniques for building and sustaining high performance and leading change.

Organisation design

We undertook a wide-ranging organisational redesign exercise in the autumn, with the aim of streamlining operational processes, recognising investment in stronger core IT systems as well as delivering reductions in our operating expenses. The conclusion included restructuring which unfortunately also identified a need for some compulsory redundancies.

In anticipation of these changes, we introduced tighter controls on managing vacancies, which helped to reduce the impact on our people, and which remain in place. The net impact of the new controls and the change programme reduced our personnel by approximately 20% across the year.

It is important to note that this programme was inevitably difficult for those directly and indirectly affected by the necessary changes and we would like to thank those who left CIPFA for their contribution during their time with us. We are proud of the work we do and the impact we have, but we are equally proud of the experience we offer the people doing that work. We substantially re-designed and built out our employee offer, around the themes of our purpose, employee wellbeing, reward, growth and culture.

Working at CIPFA is a unique experience, combining a strong shared social purpose and a focus on wellbeing to help enable people to do their best work. We have a progressive culture that encourages collaboration, inclusion, performance, focus and accountability. We also offer competitive pay, benefits and plenty of opportunities for growth and development.

The long-standing four-day week (4DW) trial concluded in 2025, and became a permanent feature of our employee offer.

Developing our employee offer further, we collaborated with a specialist reward organisation to review our pay structures and reward strategy. We introduced a new approach to pay distribution that will take effect from 2026, which will offer greater flexibility in rewarding the best performance. In turn this will also support our focus on individual and team performance.

Equality, diversity and inclusion

During 2025 we paid special attention to equity impact during change, and we will continue to develop action plans, raising awareness and encouraging greater inclusion and diversity.

EDI training

We commissioned a mandatory e-learning programme covering a range of EDI topics that all colleagues are required to undertake, focusing on protected characteristics, bias and distinct types of discrimination. This provides assurance through ensuring core knowledge and common language is widespread and provides a solid foundation for future learning as well as policy development. The module will be repeated biannually and we will be considering additional learning needs during 2026.

Pride March

In June, we celebrated Pride month with CIPFA representatives joining the London Pride march alongside ICAEW colleagues.

Pay gap reporting

Our 2024 gender pay gap report (published in April 2025) identified differences in hourly salary between men and women at CIPFA. That report showed a mean pay gap of 24%. Our 2025 gender pay gap report (published in May 2026) shows a reduction in the gap to 18%.

The most significant change was in the upper quartile where the proportion of women has increased by 8%. This was largely driven by an increase in female representation in the CIPFA Leadership Team, along with a reduction in the number of males employed in consultancy roles.

We also publish an ethnicity pay gap report, comparing hourly pay of white/white other colleagues and colleagues from minority ethnic backgrounds. The mean gap in our 2024 report stood at 20%. Figures from our 2025 ethnicity pay gap report (also published in May 2026) show that this has improved by 2% taking the mean ethnicity pay gap to 18%. The change was mainly driven by internal promotion of ethnic minority colleagues, moving from the lower-middle quartile to the upper middle quartile.

It should be noted that, due to our relatively small size, small changes can create volatility in pay gap calculations year-on-year.

We are confident that we have a fair and consistent approach to pay. All of our roles are individually graded using an objective grading system and an independent grading panel. Salary bands for each job grade are established using market data provided by external reward specialists and all bands are published internally. We now undertake equity impact assessments for major change activities relating to colleagues, including pay awards, and internal calibration is used to ensure consistency and fair distribution. A pay committee oversees the overall reward system for all colleagues other than senior leadership. CIPFA Leadership Team (CLT) pay is determined via the Remuneration Committee referred to below.

We are committed to promoting equality of opportunity and encouraging diversity within CIPFA and have developed strategies to continue to reduce our gender and ethnicity pay gaps over time. We are working to gather additional intelligence to deepen our understanding of the challenges colleagues may face and to hone our action plans to maximise their impact.

Colleague engagement

We implemented a new colleague engagement system in 2025 giving us easy-to-access benchmark feedback, expert advice on prioritisation and improvement plans and the ability to conduct rapid 'pulse' surveys. Through the survey's initial results, we have developed both central and local-level plans for prioritisation.

We engage collectively with colleagues through a newly invigorated colleague representative body (CIPFA Voice) as well as via 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.

Our colleague-led groups such as our Social Committee and EDI Network were integrated into a unified body, CIPFA Together.

IT transformation projects

CIPFA has been delivering a four-year programme of investment to replace and modernise its legacy infrastructure. This has included major projects to implement new CRM and finance systems, as well as upgrades to HR and payroll, the learning management system and examinations platforms.

New CRM system

In 2025 we completed a major programme to replace our legacy CRM system. This platform underpins all CIPFA membership activity, as well as our networks, subscriptions and wider customer interactions. It also integrates with other CIPFA systems, including those supporting training and examinations, making it a complex and critical part of our digital infrastructure.

The new CRM system went live at the end of November 2025. It is a key foundation for our wider digital transformation programme and will support future improvements to the experience we provide for members, students and customers.

New finance system

In June 2025 we implemented a new finance system, delivered through a rapid deployment programme to replace legacy infrastructure. The new platform supports faster financial close processes and enhanced reporting capability, and has been designed to integrate with our new CRM system.

The implementation represented a significant undertaking for the finance team, whose hard work and commitment were critical to delivering the system successfully.

Looking ahead

The final major element of this programme is the re-platforming and redesign of the CIPFA website. This is a significant project and represents the last key stage of CIPFA's wider digital transformation, providing the foundation to develop new and improved digital experiences for members, students and customers.

Governance

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 advisory services (including change management, financial management, property services and counter fraud tools), publications and information services, and communities of practice and support.

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

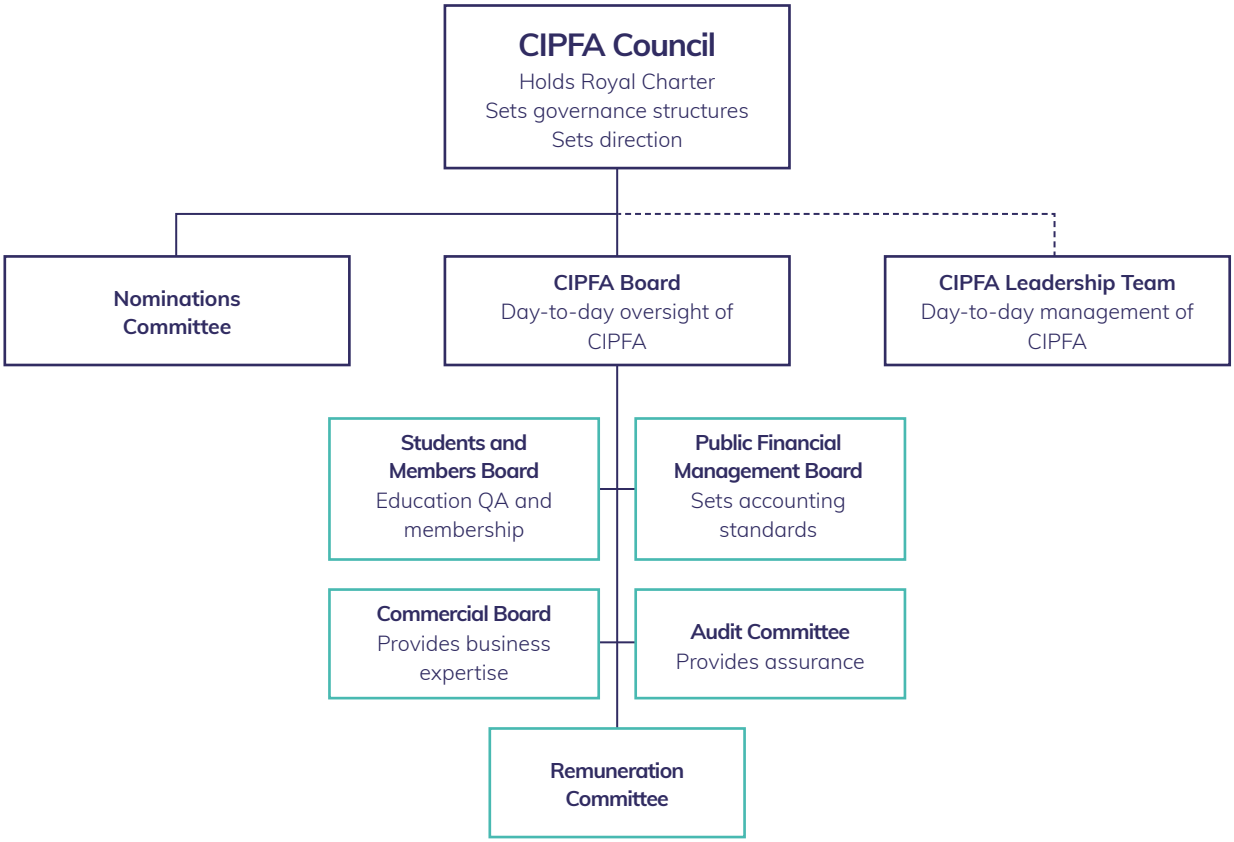
The charity (including regional groups) and the subsidiary company are reported on a consolidated basis.

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:

The governance structure



- 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 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 emphasise 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 Joe Sealy is the independent Chair for CIPFA Board and was re-appointed for a further three-year term in July 2025.

Joe Sealy has built a career spanning both the public and private sectors. He is currently Co-Founding Partner at Greater Pacific Capital, an investment firm that manages funds for major pension funds and institutional investors, with a strong focus on investments in Asia, particularly India. At the firm, he serves on the Investment Committee, participates in key internal committees and sits on the boards of several portfolio companies.

Before this, Joe was a Managing Director in the Investment Banking Division at Goldman Sachs, where he advised corporate clients, financial investors and governments across multiple industries. During his time there, he also played an important leadership role in promoting diversity within the firm.

Earlier in his career, Joe was a Partner at KPMG, working with both private sector organisations and public sector clients, including local authorities and central government. He originally began his career in public service as a finance professional in the local authority sector.

Alongside his professional roles, Joe is actively involved in governance and the non-profit sector. As well as chairing CIPFA Board, he is a trustee and Chair of the Finance Committee at Voice 21, a leading UK charity focused on improving oracy (speaking and communication) in education.

We remain committed to improvement and recognise that good governance is as much about behaviour and culture as it is structure. We assess ourselves annually 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.

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 chief financial officer.

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 can 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.

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 the Charities SORP (FRS102). 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 Charities SORP (FRS102), 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 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 was 15 women and 22 men over the period of 1 January 2025 to 23 June 2025, and 13 women and 19 men over the period of 29 July 2025 to 31 December 2025.

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.

	7 May 2025	23 June 2025	Council	Audit Committee	Elected (E) or Co-opted (C) to Council	CIPFA member
Adesola Adepoju	●	●	2/2		E	●
Naeem Ahmed	●	●	2/2		E	●
Caroline Al-Beyerty		●	1/2		E	●
Deirdre Bane	●	●	2/2		C	●
David Blair	●	●	2/2		E	●
Theresa Channell	●	●	2/2		E	●
Amy Crowson	●		1/2		E	●
Carol Culley	●	●	2/2		Past President, President until 23/06/25	●
Jim Dafter	●		1/2		E	
Nadeem Dean	●		1/2		E	●
D Joyce Dharmaraj	●	●	2/2		E	●
Stephanie Donaldson		●	1/2	●	E	●
Amanda Dowse	●	●	2/2		E	●
Pete Gillett	●	●	2/2		E	●
Sir Mark Lowcock	●	●	2/2		President, Vice President until 23/06/25	●
Libby Mason	●	●	2/2		C	
Mark McBride	●	●	2/2		Junior Vice President since 23/06/25	●
Paul Mckevitt		●	1/2		C	
Leslie Milne	●	●	2/2		E	●
Rebecca Nelson	●		1/2		E	●
Mike Newbury	●		1/2	●	C	●
Lee Outhwaite			0/2		C	●
Ian Owen	●	●	2/2		E	●
Nina Philippidis	●	●	2/2		E	●
Caroline Rassell		●	1/2		Past President until 23/06/25	●
Mohammed Sajid	●	●	2/2		E	●

	7 May 2025	23 June 2025	Council	Audit Committee	Elected (E) or Co-opted (C) to Council	CIPFA member
Geoffrey Simpson	●		1/2		C	
Dennis Skinner			0/2		E	●
Luke Smith	●	●	2/2	●	E	●
Ileana Steccolini			0/2		C	
Donella Steel		●	1/2	●	E	●
Toshihiko Ishihara			0/2		C	●
Jason Vaughan	●	●	2/2	●	C	●
Hardev Virdee	●	●	2/2		Vice President, Junior Vice President until 23/06/25	●
Ian Williams	●	●	2/2		E	●
Harriot Winfield	●		1/2		C	●
Lee Yale-Helms	●	●	2/2		E	●

	23 June 2025	29 July 2025	7 October 2025	11 November 2025	17 December 2025	Council	Audit Committee	Elected (E) or Co-opted (C) to Council	CIPFA member
Adesola Adepoju	●	●	●	●	●	5/5		E	●
Caroline Al-Beyerty	●	●	●	●	●	5/5		E	●
Harriet Aldridge	●	●	●	●	●	5/5		C	
Deirdre Bane	●	●		●	●	4/5		C	●
David Blair	●	●	●	●		4/5		E	●
Jamie Carrahar	●	●		●	●	4/5		E	●
Theresa Channell	●	●	●	●	●	5/5		E	●
Steven Corbishley	●	●	●	●	●	5/5	●	E	●
Carol Culley	●	●		●	●	4/5		Past President, President until 23/06/25	●
Mike Curtis	●	●	●			3/5		E	●
Amanda Dowse	●			●		2/5		E	●
Andrew Francis	●		●	●	●	4/5		E	●
Pete Gillett	●		●	●		3/5		C	●
Simone Hines	●	●	●	●	●	5/5	●	E	●
Toshihiko Ishihara		●		●		2/5		E	●
Clementine Johnson	●	●	●	●		4/5		E	●

	23 June 2025	29 July 2025	7 October 2025	11 November 2025	17 December 2025	Council	Audit Committee	Elected (E) or Co-opted (C) to Council	CIPFA member
Lin Liu	●	●	●		●	4/5		E	●
Sir Mark Lowcock	●	●	●	●	●	5/5		President, Vice President until 23/06/25	●
Sofia Mahmood	●	●	●	●	●	5/5	●	E	●
Libby Mason	●	●	●		●	4/5		C	●
Mark McBride	●	●	●	●		4/5		Junior Vice President since 23/06/25	●
Marcel Mukeshimana	●	●	●	●		4/5		C	
Julie Murphy	●	●	●	●	●	5/5		E	●
Rebecca Nelson			●	●	●	3/5		E	●
Mike Newbury		●		●	●	3/5	●	C	●
Jack O'Shea		●	●			2/5		E	●
Ian Owen	●	●		●	●	4/5	●	C	●
Nina Philippidis	●	●	●	●	●	5/5		E	●
Hardev Virdee	●		●		●	3/5		Vice President, Junior Vice President until 23/06/25	●
Paul Vorbach	●	●	●		●	4/5		C	●
Peter Welch	●	●	●	●	●	5/5		E	●
Michael Wildman	●	●		●		3/5		E	●
Ian Williams	●	●	●	●	●	5/5		E	●

Key individuals and sub-committees

	Audit Committee	CIPFA Board	Students and Members Board	Public Financial Management Board	Remuneration Committee	Commercial Board	Nominations Committee
Chair	Frances Done	Joe Sealy	Mark McBride (until 23 June 2025) Nina Philippidis (from 23 June 2025)	Caroline Al-Beyerty	Harry Gaskell	Harry Gaskell	Caroline Rassell (until 23 June 2025) Carol Culley (from 23 June 2025)
Vice Chair	Jason Vaughan (until 23 June 2025) Steven Corbishley (from 23 June 2025)	Carol Culley (until 23 June 2025) Mark Lowcock (from 23 June 2025)	Amy Crowson (until 23 June 2025) Theresa Channell (from 23 June 2025)	Ian Williams	Caroline Al-Beyerty	Roger Alderson	Naeem Ahmed (until 23 June 2025) Amanda Dowse (from 23 June 2025)
Gender balance	Female 5 Male 3	Female 5 Male 6	Female 8 Male 3	Female 3 Male 7	Female3 Male 5	Female 4 Male 5	Female 4 Male 6

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 financial 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 2025, one trustee was remunerated (£1,000) 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 into a 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 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.

Opportunities and risks

Opportunities

The global, political and economic landscape continues to be changeable and to present new priorities, opportunities, pressures and challenges for CIPFA and the organisations we work with.

Effective public financial management has never been more visible or important. CIPFA has a key role in providing leadership and support to the organisations we work with, to furnish them with services to meet their immediate and future needs and to strengthen the role, profile and operation of public finance.

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. We are dedicated to public service, we understand how public sector organisations work and we provide bespoke support.

We 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 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 expanding our offer with new qualifications in anti-corruption, counter fraud and performance audit. We are increasing our international student cohorts, and our international public financial management work. We continue to strengthen our position and authoritative voice on sustainability 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.

In 2025, we conducted a comprehensive review of the risk register. The risks and associated mitigations were re-articulated to ensure they are clearer, more concise and easier to interpret. The streamlined presentation of CIPFA's key strategic and corporate risks was intended to sharpen focus on the most significant exposures, ensuring that appropriate management actions and robust mitigations are clearly defined and actively monitored.

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 CIPFA 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, as well as our enabling services.

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 forecasting and cost management.
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 value proposition and member acquisition strategy domestically and internationally. Work underway with our member base and regions to increase engagement and involvement.
Impact of decisions around Level 7 apprenticeship 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 long-term provision ongoing with key stakeholders. New training options offered to employers for 2026 with very positive reception.
Inadequate systems, processes or controls.	Inability to support strong decision making and efficient delivery of strategy. Risk of compliance failure.	Back-office systems upgraded in 2025. ISO 9001 Quality Management System compliance audited regularly. Ongoing review cycle of key policies. Internal audit work programme agreed annually.
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.

Principal risks for CIPFA	What the risks mean	How we manage the risks
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.
Reliance on single points of failure within the organisation, and failure to attract, recruit and retain a workforce with diverse experience and skills to deliver strategic aims.	Impact on operations and exposure of vulnerabilities from key departures, and constraints on business development. Increased cost from use of non-permanent colleagues.	Succession plan implemented. Employee value proposition, rewards policy and benefits platform re-launched.

Financial summary

CIPFA's achievements during the year were delivered alongside an improvement in operating performance of £1.0m and a net increase in funds of £0.7m, including a £0.9m improvement in unrestricted funds in furtherance of CIPFA's financial strategy.

Total income for the group was £26.1m (2024: £30.9m of which £3.5m related to the one-off sale of two software assets).

Income from charitable activities stayed broadly level at £13.1m (2024: £13.0m).

Excluding the one-off asset sales in 2024, income from trading activities fell to £12.4m (2024: £14.0m) due to the planned loss of ongoing income from the sold assets. The full impact was offset by strong growth in other trading income streams including Advisory and sponsorship.

Robust cost management resulted in CIPFA's subsidiary, CIPFA Business Ltd, delivering an increased profit of £3.7m to support charitable activity (2024: £3.6m excluding exceptional gain on asset sale).

Careful management of the cost base resulted in a drop in expenditure to £25.1m (2024: £28.0m).

Excluding exceptional and non-operating items, the operating surplus rose to £2.1m (2024: £1.0m) as set out in the table below.

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 £1.7m, with the debt anticipated to be fully settled in 2028.

The overall reserves position has increased by £0.7m to £14.6m (2024: £13.9m).

Designated funds, being the market value of property and assets, stayed level at £16.1m (2024: £16.0m), reflecting investment in back-office systems, offset by a fall in the valuation of 77 Mansell Street, London.

The other charitable fund reduced to £3.3m (2024: £4.2m) due to impacts from the pension settlement and fixed asset revaluation.

	2025 £000	2024 £000
Net income per SOFA	**1,029**	2,934
Depreciation and amortisation	**417**	486
Pension scheme settlement: interest and NPV movements	**440**	570
Mansell Street revaluation (through general fund)	**190**	502
Sale of assets	**–**	(3,466)
Operating performance	**2,076**	1,026

The pension liability and other charitable fund taken together form CIPFA's free reserves.

Following the settlement of the pension scheme, CIPFA is continuing its strategy to rebuild free reserves through sustainable operating surpluses to a level that meets its target for free reserves and facilitates additional investment in CIPFA's strategic ambitions and growth. In 2025 CIPFA achieved a £0.9m increase in its free reserves.

In 2025, CIPFA undertook work to stabilise and re-design the cost base to meet CIPFA's future requirements. CIPFA also re-developed a thorough three-year business plan and budget to deliver sustainable annual operating surpluses.

This strategy moves CIPFA towards its free reserves target level at a sensible pace and generates additional investment funds. This enables CIPFA to continue maximising the value and support it provides to members, customers and stakeholders, facilitate its long-term strategic ambitions and strengthen its voice and impact. In 2026, CIPFA's financial focus is on more effective income generation from its existing and new areas of activity, and on the clear strategic prioritisation of long-term investment areas. Investments in income delivery have been made to enable this.

Reserves policy

Group funds at 31 December 2025 stand at £14.6m (2024: £13.9m) comprising unrestricted funds of £14.5m and restricted funds of £0.1m.

Designated funds of £16.1m (2024: £16.0m) represent the current valuation of property and other fixed assets and so no target is set for these funds.

Restricted funds total £0.1m (2024: £0.2m). No target is set for these funds as the balance reflects timing differences between income recognition and expenditure.

The pension liability stands at –£4.9m (2024: –£6.6m). The liability is being reduced to zero (target date July 2028) according to the planned schedule.

The other charitable fund stands at £3.3m (2024: £4.2m).

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 £6.0m. CIPFA is not currently meeting this target but is actively working towards this through the generation of sustainable annual surpluses as set out above.

Good progress is underway and the combined pension and other charitable funds reserve position was uplifted by £0.9m in 2025 to –£1.5m (2024: –£2.4m). 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.

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 and plan for 2026–28, the medium-term strategy, risks and opportunities and the cash flow forecasts to 31 December 2028. As part of this process, CIPFA has conducted sensitivity analysis surrounding key assumptions, alongside the preparation of reasonable best- and worst-case scenarios.

Following agreement in 2022 to settle the longstanding pension deficit, CIPFA has made additional payments in 2025 reducing the outstanding liability by £1.7m, to the net present value reported of £4.9m, with further payments due until 2028.

The restructuring of the cost base in 2025 implemented annual savings that have improved the cash flow forecast and which support future annual operating surpluses to allow CIPFA to build up free reserves and maintain secure cash flow.

Targeted investment has been made in systems and posts to support income growth through optimisation of existing streams in the short term, and diversification and development of new products and services in the medium term. CIPFA's leadership team, Board and Council monitor performance and mitigating actions closely, including regular reforecasting.

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 13 May 2026 and signed on their behalf by Sir Mark Lowcock, CIPFA President.



Mark Lowcock
CIPFA President



Owen Mapley
CEO, CIPFA

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: Owen Mapley

Chief Operating Officer: Anna Blackman

Chief Financial Officer: Ruth Brockbank

Director of Education and Membership:
Lindie Englebrecht (until 31 August 2025)

Executive Director – PFM: Iain Murray

Director of International:
Khalid Hamid (until 31 December 2025)

Chief People and Culture Officer: Graham Jones

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

Farrers
66 Lincoln's Inn Fields
London WC2A 3LH

Auditor

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



Financial report

Consolidated statement of financial activities for the group

Year ended 31 December 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	**Total 2025 £000**	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000
Income							
Charitable activities	**3**	13,058	30	**13,088**	12,296	620	12,916
Trading activities	**3, 13**	12,300	98	**12,398**	17,321	130	17,451
Investments:							
Interest receivable		208	–	**208**	169	–	169
Rental income		421	–	**421**	345	–	345
Investment income	**5**	629	–	**629**	514	–	514
Total income		25,987	128	**26,115**	30,131	750	30,881
Expenditure							
Charitable activities	**3**	15,822	196	**16,018**	16,250	478	16,728
Trading activities	**3, 13**	8,745	98	**8,843**	10,855	70	10,925
Interest payable	**6**	225	–	**225**	294	–	294
Total expenditure	**6**	24,792	294	**25,086**	27,399	548	27,947
Net income		1,195	(166)	**1,029**	2,732	202	2,934
Transfers between funds	**19**	–	–	**–**	23	(23)	–
Other recognised losses:							
Loss on revaluation of fixed assets	**11,19**	(310)	–	**(310)**	(1,548)	–	(1,548)
Net movement in funds		885	(166)	**719**	1,207	179	1,386
Reconciliation of funds							–
Fund balances brought forward at 1 January		13,659	236	**13,895**	12,452	57	12,509
Fund balances carried forward at 31 December		14,544	70	**14,614**	13,659	236	13,895

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

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 20.

The notes on pages 45 to 63 form part of these financial statements.

Consolidated and charity balance sheets

as at 31 December 2025

	Note	Group 2025 £000	2024 £000	CIPFA 2025 £000	2024 £000
Fixed assets					
Intangible assets	**10**	**1,707**	1,209	**1,038**	771
Tangible assets	**11**	**4,626**	4,782	**4,626**	4,781
Investment property	**12**	**9,740**	10,050	**9,740**	10,050
Investments	**13,14**	**9**	9	**409**	409
		16,082	16,050	**15,813**	16,011
Current assets					
Debtors	**16**	**3,307**	4,026	**4,722**	2,969
Cash at bank and in hand		**4,678**	6,027	**1,346**	4,191
		7,985	10,053	**6,068**	7,160
Creditors: amounts falling due within one year	**17**	**(6,255)**	(7,375)	**(4,278)**	(4,674)
Net current assets		**1,730**	2,678	**1,790**	2,486
Total assets less current liabilities		**17,812**	18,728	**17,603**	18,497
Long-term liabilities					
Creditors: amounts falling due after more than one year	**18**	**(3,198)**	(4,833)	**(3,198)**	(4,833)
Net assets		**14,614**	13,895	**14,405**	13,664
Funds					
Restricted funds	**19**	**70**	236	**70**	236
Unrestricted funds					
Designated funds		**16,073**	16,041	**15,404**	15,601
Pension liability	**19**	**(4,865)**	(6,564)	**(4,865)**	(6,564)
Other charitable funds		**3,336**	4,182	**3,796**	4,391
Total funds including pension liability		**14,614**	13,895	**14,405**	13,664

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 £1,051,000 in 2025 (2024: a surplus of £3,248,000). The surplus for this year is before other recognised losses of £310,000 (2024: losses of £1,548,000).

Approved and authorised for issue by the Council on 13 May 2026 and signed on its behalf by:



President



Chief Executive

The notes on pages 45 to 63 form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2025

	Note	2025 £000	2025 £000	2024 £000	2024 £000
Net cash provided by operating activities			**880**		995
Cash flows from investing activities					
Interest received		**208**		169	
Rent received on investment property		**444**		184	
Purchase of intangible fixed assets	**10**	**(753)**		(477)	
Purchase of tangible fixed assets	**11**	**(134)**		(50)	
Proceeds from sale of intangible fixed assets	**13**	**–**		3,521	
Net cash (used in)/provided by investing activities			**(235)**		3,347
Cash flows from financing activities					
Pension liability and lease payments	**18**	**(1,769)**		(1,883)	
Interest paid		**(225)**		(294)	
Net cash used in financing activities			**(1,994)**		(2,177)
Net (decrease)/increase in cash and cash equivalents			**(1,349)**		2,165
b/fwd Cash at bank			**6,027**		3,862
c/fwd Cash at bank			**4,678**		6,027

Notes to the cash flow statement

A. Reconciliation of net income to net cash flow from operating activities	**Note**	**2025 £000**	2024 £000
Net income		**1,029**	2,934
Adjustments for:			
Interest receivable		**(208)**	(169)
Interest payable	**6**	**225**	294
Rent receivable on investment property	**5**	**(421)**	(345)
Pension liability and lease payments	**18**	**1,769**	1,883
Depreciation and amortisation charges	**10,11**	**417**	486
Revaluation of fixed assets recognised in operating activities		**128**	378
Loss on disposal of fixed assets		**–**	3
Gain on the sale of intangible fixed assets	**13**	**–**	(3,466)
Decrease in debtors		**696**	1,506
Decrease in creditors		**(2,755)**	(2,509)
Net cash provided by (used in) operating activities		**880**	995

B. Analysis of changes in net debt	**At 1 Jan 2025 £000**	**Cash-flows £000**	**At 31 Dec 2025 £000**
Cash in hand	**6,027**	**(1,349)**	**4,678**
Finance leases	**(63)**	**(39)**	**(102)**
Total	**5,964**	**(1,388)**	**4,576**

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 02376684 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 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 13.

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 and plan for 2026–2028, the medium-term strategy, risks and opportunities and the cash flow forecast to 31 December 2028. As part of this process, CIPFA has conducted sensitivity analysis surrounding key assumptions, alongside the preparation of reasonable best- and worst-case scenarios.

Following agreement in 2022 to settle the longstanding pension deficit, CIPFA has made additional payments in 2025 reducing the outstanding liability by £1,700,000 to the net present value reported of £4,865,000, with further payments due until 2028. The restructuring of the cost base in 2025 implemented annual savings that have improved the cash flow forecast and that support future annual operating surpluses to allow CIPFA to build up its free reserves.

Targeted investment has been made in systems and posts to support income growth through optimisation of existing streams in the short term and diversification and development of new products and services in the medium term. CIPFA's leadership team, Board and Council monitor performance and mitigating actions closely, including regular reforecasting.

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.

Note 3 analyses income by pillar.

- CIPFA Thinks: Thought leadership, advocacy and standard setting comprising income from publications, courses and conferences.
- CIPFA Develops: Training and supporting public finance practitioners comprising income from training and examining for CIPFA's professional qualifications, membership fees from CIPFA's professional qualifications and the income from practice assurance and disciplinary fines.
- CIPFA Supports: Improving financial management and governance comprising fees from advisory services.

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 and is split across charitable activities and trading activities:

- Total 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 pillars on a basis consistent with the use of resources.
- Governance costs comprise those incurred as a result of constitutional and statutory requirements.
- The costs of enabling services, which include central office functions such as finance, information technology and human resources, are allocated across pillars. 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.

Redundancy costs

Redundancy costs are recognised at the point at which CIPFA has committed to the redundancy arrangement and the amount can be reliably estimated.

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 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:

	Years
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 held by the charity are:

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 11 and 12.

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 16.

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 16.

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 Analysis of trading activity across the pillars

3.1 Income by pillar

	2025 £000	2024 £000
Charitable activities		
CIPFA Thinks	**990**	909
CIPFA Develops	**11,526**	11,579
CIPFA Supports	**572**	428
Total income from Charitable activities	**13,088**	12,916
Represented by		
Advancing public finance and promoting best practice	**3,928**	4,103
Educating and training student members	**6,140**	5,768
Regulation and supporting members	**3,020**	3,045
	13,088	12,916
Trading activities		
CIPFA Thinks	**6,690**	6,902
CIPFA Develops	**–**	–
CIPFA Supports	**5,708**	7,083
Profit on disposal of intangible fixed assets	**–**	3,466
Total income from Trading activities	**12,398**	17,451
Represented by		
Information, advisory and property services	**12,398**	13,985
Profit on disposal of intangible fixed assets	**–**	3,466
	12,398	17,451

3.2 Expenditure by pillar

	Activities direct costs £000	Support costs £000	2025 Total £000	2024 Total £000
Charitable activities				
CIPFA Thinks	2,186	1,100	**3,286**	3,326
CIPFA Develops	7,748	3,707	**11,455**	11,639
CIPFA Supports	962	315	**1,277**	1,763
Total Charitable costs	**10,896**	**5,122**	**16,018**	16,728
Trading activities				
CIPFA Thinks	3,019	1,170	**4,189**	4,337
CIPFA Develops	–	–	**–**	–
CIPFA Supports	3,241	1,413	**4,654**	6,588
Total Trading activities	**6,260**	**2,583**	**8,843**	10,925
Other	225	–	**225**	294
Total	**17,381**	**7,705**	**25,086**	27,947

3.3 Support costs by pillar

Allocation of support costs	Human resources £000	IT £000	Finance & admin support £000	Marketing & public relations £000	Governance £000	2025 Total £000	2024 Total £000
CIPFA Thinks	203	695	556	638	178	**2,270**	2,185
CIPFA Develops	391	1,006	916	951	443	**3,707**	3,573
CIPFA Supports	133	615	540	329	111	**1,728**	1,894
Total	**727**	**2,316**	**2,012**	**1,918**	**732**	**7,705**	7,652
2024	754	2,387	1,985	1,707	819	7,652	
Basis of allocation:	Headcount	Work	Income	Estimated	Income		

4 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, of which £34,000 is outstanding at December 2025.

A grant was awarded by the Economic and Social Research Council (ESRC) in 2023, with activity deferred to 2025. This grant was for research into economic development and knowledge exchange at conferences and regional events.

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.

	2025 £000	2024 £000
IDeA grants funded by MHCLG and DLUHC		
Revenue	**103**	750
Expenditure	**271**	478
Health Foundation		
Revenue	**16**	
Expenditure	**16**	
Economic and Social Research Council (ESRC)		
Revenue	**9**	
Expenditure	**9**	

5 Property income

	2025 £000	2024 £000
Rent and dilapidations from tenants	**421**	345
	421	345

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

6 Net income

Net income for the year is stated after charging	2025 £000	2024 £000
Depreciation and amortisation	**417**	486
Operating lease rentals	**150**	224
Interest payable on the pension liability	**225**	294
Net present value movement in pension liability	**215**	276
One-off costs of restructuring	**534**	210

7 Governance costs

Auditor fees – group	2025 £000	2024 £000
Statutory audit – Crowe	**79**	69
Statutory audit relating to prior year – Crowe	**–**	15
Statutory audit – other	**5**	8
Tax advisory services	**9**	16
	93	108

Group	2025 £000	2024 £000
Audit fees	**84**	92
Internal audit fees	**58**	48
Council, committees and boards	**126**	114
Management and governance support	**398**	492
Apportionment of costs supporting governance activities	**67**	73
	733	819

Governance costs are shown exclusive of VAT.

8 Employees

8.1 Group costs

Group	2025 £000	2024 £000
Salaries and wages (including temporary staff)	**10,185**	11,554
National insurance	**1,258**	1,257
Pension costs	**793**	876
Other staff costs	**350**	391
Redundancy and termination costs	**534**	210
	13,120	14,288

Redundancy and termination payments of £534,000 (2024: £210,000) were paid during the period and are recognised in the statement of financial activities. These costs include no one-off pension costs (2024: £nil).

Bonus payments of £nil (2024: £nil) were paid during the period.

8.2 Group employee numbers

The average number of employees in the Group in 2025 was 216 (2024: 235).

Group	CIPFA 2025	CIPFA Business 2025	CIPFA C.Co 2025	Total 2025	CIPFA 2024	CIPFA Business 2024	CIPFA C.Co 2024	Total 2024
CIPFA Thinks	**21**	**23**	**–**	**44**	14	26	–	40
CIPFA Develops	**54**	**–**	**–**	**54**	65	–	–	65
CIPFA Supports	**22**	**23**	**–**	**45**	6	27	7	40
Governance	**3**	**–**	**–**	**3**	3	–	–	3
Support services	**69**	**1**	**–**	**70**	87	–	–	87
	169	**47**	**–**	**216**	175	53	7	235

8.3 Remuneration bands for employees earning more than £60k

			2025	2024
£250,000	–	£259,999	**1**	–
£230,000	–	£239,999	**1**	–
£180,000	–	£189,999	**1**	–
£170,000	–	£179,999	**–**	1
£150,000	–	£159,999	**1**	3
£140,000	–	£149,999	**2**	1
£120,000	–	£129,999	**3**	1
£110,000	–	£119,999	**1**	6
£100,000	–	£109,999	**2**	–
£90,000	–	£99,999	**9**	3
£80,000	–	£89,999	**6**	12
£70,000	–	£79,999	**7**	7
£60,000	–	£69,999	**20**	25

Remuneration for the above table excludes employer pension contributions and national insurance.

Of the senior employees 37 CIPFA (2024: 39), 14 CIPFA Business Ltd (2024: 17) and no CIPFA C.Co Ltd (2024: 3) employees are members of the pension schemes. Employer pension contributions made on behalf of senior employees in 2025 were £368,000 (2024: £356,000).

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 2025 was £1,425,000 (2024: £1,252,000). The total cost for the chief executive, including pension and national insurance, was £295,000 (2024: £320,000). There were two months of overlap for our retiring and new chief executives in 2024.

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.

9 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 2025 was £793,000 (2024: £876,000).

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. During 2025 £2,140,000 (2024: £2,140,000) was paid with the remaining liability of £4,865,000 (2024: £6,564,000) 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 17 and note 18) has been discounted at a rate of 3.8% to its present value of £4,865,000 (2024: £6,564,000) as required by FRS102. The liability has been secured on CIPFA's property in Mansell Street, London.

10 Intangible assets

Intangible assets relate to product software, delivery and support software, learning material to support students training for the professional qualification and back office systems. Assets under construction relate to the development of CIPFA's performance audit qualification and career development platform.

A Group	Assets in use £000	Assets under construction £000	**Total £000**
Development at cost			
At 1 January 2025	1,166	506	**1,672**
Additions	478	275	**753**
Transfers	332	(332)	**–**
Disposals	(108)	–	**(108)**
At 31 December 2025	1,868	449	**2,317**
Amortisation			
At 1 January 2025	463	–	**463**
Charge for year	255	–	**255**
Disposals	(108)	–	**(108)**
At 31 December 2025	610	–	**610**
Net book value 31 December 2025	1,258	449	**1,707**
Net book value 31 December 2024	703	506	**1,209**

B CIPFA	Assets in use £000	Assets under construction £000	**Total £000**
Development at cost			
At 1 January 2025	1,016	183	**1,199**
Additions	197	275	**472**
Transfers	9	(9)	–
Disposals	(108)	–	**(108)**
At 31 December 2025	1,114	449	**1,563**
Amortisation			
At 1 January 2025	428	–	**428**
Charge for year	205	–	**205**
Disposals	(108)	–	**(108)**
At 31 December 2025	525	–	**525**
Net book value 31 December 2025	589	449	**1,038**
Net book value 31 December 2024	588	183	**771**

11 Tangible fixed assets

Group and Company	Freehold land and building £000	Furniture and Fittings £000	Computers £000	Assets under construction £000	**Total £000**
Cost or valuation					
At 1 January 2025	4,650	871	1,267	30	**6,818**
Revaluations	(190)	–	–	–	**(190)**
Additions	–	40	94	–	**134**
Transfers	–	–	30	(30)	**–**
Disposals	–	(135)	(72)	–	**(207)**
At 31 December 2025	**4,460**	**776**	**1,319**	**–**	**6,555**
Depreciation					
At 1 January 2025	–	871	1,165	–	**2,036**
Charge for year	62	4	96	–	**162**
Revaluations	(62)	–	–	–	(62)
Eliminated on disposal	–	(135)	(72)	–	(207)
At 31 December 2025	**–**	**740**	**1,189**	**–**	**1,929**
Net book value 31 December 2025	**4,460**	**36**	**130**	**–**	**4,626**
Net book value 31 December 2024	4,650	–	102	30	4,782

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 2025 and 2024. The basis used for the valuation was open market value. The historical cost of the freehold land and buildings is £5,383,000.

12 Investment property

Group and CIPFA	2025 £000	2024 £000
Cost		
At 1 January	**10,050**	7,450
Transfer	**–**	3,191
Revaluation	**(310)**	(591)
At 31 December	**9,740**	10,050

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 2025 and 2024. The valuer adopted a 'red book' valuation methodology which reflects market conditions at the year-end date, considering similar properties in the local area.

13 Investments in subsidiary companies

	2025 £000	2024 £000
400,100 £1 ordinary shares in CIPFA Business Ltd	**400**	400
75 £1 ordinary shares in CIPFA C.Co Ltd (2024: 75)	**–**	–
	400	400

CIPFA has two active wholly owned trading subsidiaries: CIPFA Business Ltd, registration number 02376684 and CIPFA C.Co Ltd, registration number 10212053. The minority interest in CIPFA C.Co Ltd was purchased in 2024.

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 and loss account – CIPFA Business Ltd	2025 £000	2024 £000
Turnover	**12,532**	13,391
Interest receivable	**174**	162
Expenditure	**(8,967)**	(9,997)
Exceptional gain on sale of intangible fixed assets	**–**	3,466
Profit after tax	**3,739**	7,022
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.

Profit and loss account – CIPFA C.Co Ltd	2025 £000	2024 £000
Turnover	**396**	990
Expenditure	**(418)**	(1,358)
Profit before tax	**(22)**	(314)
Tax on profit on ordinary activities	**–**	53
Net assets	**37**	59

14 Other investments

Group and CIPFA	2025 £000	2024 £000
At 1 January	**9**	9
Movement in year	**–**	–
At 31 December	**9**	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.

15 Deferred tax

A deferred tax liability of £33,000 (2024: £33,000) exists at 31 December 2025 in respect of timing differences. However, the liability 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.

16 Debtors

	Group		CIPFA	
	2025 £000	2024 £000	2025 £000	2025 £000
Trade debtors	**1,163**	1,799	**138**	673
Provision for doubtful debts	**(160)**	(207)	**(136)**	(167)
Accrued income	**1,420**	1,798	**910**	726
Amounts due from subsidiary undertakings	**–**	–	**3,039**	1,158
Other tax and social security	**12**	26	**12**	26
Other debtors	**469**	236	**408**	187
Prepayments	**403**	374	**351**	366
	3,307	4,026	**4,722**	2,969

17 Creditors: amounts falling due within one year

Receipts in advance of £2,540,000 (2024: £2,848,000) relate to professional membership and commercial services that will be delivered in the next financial year.

	Group		CIPFA	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade creditors	**76**	105	**47**	97
Accruals	**954**	1,687	**745**	850
Amounts due to subsidiary undertakings	**–**	–	**–**	2
Other tax and social security	**567**	611	**412**	301
Other creditors	**66**	146	**42**	140
Receipts in advance	**2,540**	2,848	**980**	1,306
Finance leases	**57**	36	**57**	36
Property lease	**48**	65	**48**	65
Pension liability	**1,947**	1,877	**1,947**	1,877
	6,255	7,375	**4,278**	4,674

18 Long-term liabilities

	Pension £000	Leases £000	Property £000	2025 £000	2024 £000
Balance at 1 January	6,564	63	184	**6,811**	8,234
Additions	–	109	99	**208**	460
Repayments	(1,699)	(70)	–	**(1,769)**	(1,883)
Balance at 31 December	**4,865**	**102**	**283**	**5,250**	6,811

Analysis of liabilities	Pension £000	Leases £000	Property £000	2025 £000	2024 £000
Within one year	1,947	57	48	**2,052**	1,978
Within two to five years	2,918	45	235	**3,198**	4,833
	4,865	**102**	**283**	**5,250**	6,811

19 Group funds

	Balance at 1 Jan 2025 £000	Transfers £000	Income £000	Expenditure £000	Other recognised losses £000	Balance at 31 Dec 2025 £000
Unrestricted funds						
Designated (property)	14,700	–	–	(190)	(310)	**14,200**
Designated (other fixed assets)	1,341	887	–	(355)	–	**1,873**
Other charitable	4,182	(2,586)	25,987	(24,247)	–	**3,336**
Pension liability	(6,564)	1,699	–	–	–	**(4,865)**
	13,659	–	25,987	(24,792)	(310)	**14,544**
Restricted funds						
Trust funds	9	–	–	–	–	**9**
Regional funds	25	–	–	2	–	**27**
Grant funds	202	–	128	(296)	–	**34**
	236	–	128	(294)	–	**70**
Total funds	13,895	–	26,115	(25,086)	(310)	**14,614**

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

Designated fund (property) – The Council has classified as designated funds the element of its reserves that 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 with 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 represented 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 liability – 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, from The Health Foundation and from the Economic and Social Research Council (ESRC).

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.

20 Analysis of group net assets between funds

	Designated £000	Other charitable £000	Pension liability £000	Restricted £000	Total £000
Fund balances at 31 December 2025 are represented:					
Intangible assets	1,707	–	–	–	**1,707**
Tangible fixed assets	4,626	–	–	–	**4,626**
Investment property	9,740	–	–	–	**9,740**
Investments	–	–	–	9	**9**
Current assets	–	7,924		61	**7,985**
Current liabilities	–	(4,308)	(1,947)	–	**(6,255)**
Long-term liabilities	–	(280)	(2,918)	–	**(3,198)**
Group net assets/(liabilities)	**16,073**	**3,336**	**(4,865)**	**70**	**14,614**

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

21 Leasing commitments

As at 31 December 2025 the future minimum lease payments under non-cancellable operating leases were as follows:

A Group	Land and buildings 2025 £000	Other 2025 £000	Land and buildings 2024 £000	Other 2024 £000
Future lease payments:				
within one year	**82**	**2**	114	1
within 2 to 5 years	**549**	**–**	748	–
	631	**2**	862	1

B CIPFA	Land and buildings 2025 £000	Other 2025 £000	Land and buildings 2024 £000	Other 2024 £000
Future lease payments:				
within one year	**46**	**2**	65	1
within 2 to 5 years	**549**	**–**	712	–
	595	**2**	777	1

22 Leased assets

As at 31 December 2025 the future minimum lease receipts due to CIPFA under non-cancellable operating leases were as follows:

Group and CIPFA	**Land and buildings 2025 £000**	Land and buildings 2024 £000
Future lease receipts:		
within one year	**376**	361
within 2 to 5 years	**102**	664
	478	1,025

23 Contingent liabilities

The Financial Reporting Council is undertaking an investigation related to Woking Borough Council, the progress and outcome of which are currently uncertain. Costs are partially covered by CIPFA under the Financial Reporting Council's Accountancy Scheme. It is not possible to reliably estimate the future costs at present.

24 Transactions with trustees

The trustees received no remuneration in relation to fulfilling their role as trustees (2024: nil).

Forty-two trustees were reimbursed £31,000 for actual travel and subsistence costs necessarily incurred on CIPFA business (2024: 33 trustees were reimbursed £28,000). One trustee was paid £1,000 for their role as an examiner of the SPF module (2024: one trustee was paid £3,000 for services).

25 Transactions with related parties

In 2025, the following transactions were incurred between CIPFA and its subsidiaries, CIPFA Business Ltd and CIPFA C.Co Ltd.

	2025 £000	2024 £000
Management fees/recharges charged by CIPFA to CIPFA Business Ltd	**2,245**	2,496
Sales to CIPFA from CIPFA Business Ltd	**16**	20
Sales to CIPFA Business Ltd from CIPFA	**12**	–
Sales to CIPFA C.Co Ltd from CIPFA Business Ltd	**543**	376
Amounts due to CIPFA from CIPFA Business Ltd	**2,948**	1,014
Amounts due to CIPFA from CIPFA C.Co Ltd	**91**	157
Amounts due to CIPFA Business Ltd from CIPFA C.Co Ltd	**–**	257
Loan interest charged by CIPFA to CIPFA C.Co Ltd	**–**	1
Gift aid paid to CIPFA by CIPFA Business Ltd	**2,621**	7,203

CIPFA, through its trustees and senior management team, has a number of related party organisations. In summary for 2025 there were sales of £343,012 (2024: £587,650) and costs of £155,580 (2024: £523). 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.

	2025 Revenue	2025 Year-end debt	2024 Revenue	2024 Year-end debt
Advisory				
Chesterfield Borough Council	1,500	–	–	–
City of London Corporation	800	–	16,728	1,200
Gloucestershire County Council	30,450	18,840	36,825	5,280
Liverpool City Council	18,762	660	–	–
Newton Europe	–	–	189,943	–
Rochdale Borough Council	–	–	–	–
West Midlands Police	50,550	3,097	–	–
Woking Borough Council	–	–	26,775	450
Charitable Activities				
AAT Retirement Benefits scheme	–	–	3,225	240
Association of Accounting Technicians (AAT)	445	–	–	–
Barts Health NHS Trust	–	–	1,760	–
Birmingham Children's Trust	7,125	196	–	–
Birmingham City Council	7,812	1,202	–	–
Centre For Governance & Scrutiny	500	–	–	–
Chesterfield Borough Council	8,657	–	11,146	–
CIPFA Japan	1,149	1,217	–	–
City of London Corporation	53,634	1,953	45,982	310
Deloitte LLP	250	–	–	–
Gloucestershire County Council	39,565	4,067	45,600	3,238
Government Internal Audit Agency	318	382	865	–
Healthcare Financial Management Association	–	1,816	2,147	1,073
Historic Environment Scotland	450	–	–	–
HM Treasury	–	–	8,695	–
Liverpool City Council	46,336	2,235	65,266	3,292
Local Government Association	6,900	–	–	–
Merseyside Pension Fund	3,774	–	4,851	–
National Audit Office	6,091	–	–	–
National Galleries of Scotland	250	–	249	–
National Museums Liverpool	–	–	1,002	–
NHS Wales Shared Services Partnership	405	–	–	–
Northern Ireland Local Government Officers' Superannuation Committee	1,950	–	–	–
Northern Regional College	–	–	249	–
OneAdvanced	976	–	–	–
Penna PLC	–	–	88,269	–
Rochdale Borough Council	6,408	392	–	–
Surrey Police	–	–	6,169	–
Sussex Police	4,044	–	–	–
TechnologyOne	30,279	–	21,170	–
Torus	–	–	300	–
UNICEF UK	–	–	2,469	260
West Midlands Fire Service	375	–	–	–
West Midlands Police	19,357	18,964	–	–
Woking Borough Council	–	–	7,965	196
Grand total	**349,112**	**55,021**	**587,650**	**15,539**

The table below shows the cost transactions with these organisations that are related to software and rates.

	2025	2024
Local Government Association	**–**	523
City of London Corporation	**64,060**	
Institute of Fiscal Studies	**528**	
OneAdvanced	**90,993**	
	155,580	523

The table below shows the related party connection:

Related organisation	**Related party for 2025**	**Related party for 2024**
CIPFA SMT		
Centre For Governance & Scrutiny	Iain Murray, Trustee and board member	
Newton Europe		Rob Whiteman, Senior Advisor
Penna PLC		Rob Whiteman, Associate providing services
Trustee		
Chesterfield Borough Council	Theresa Channell, Director of Finance	Theresa Channell, Director of Finance
City of London Corporation	Caroline Al-Beyerty, Chamberlain	Caroline Al-Beyerty, Chief Finance Officer
Gloucestershire County Council	Nina Philippidis, Deputy Chief Executive	Nina Philippidis, Deputy Chief Executive
Liverpool City Council	Ian Williams, Director of Finance	Ian Williams, Director of Finance
Rochdale Borough Council	Julie Murphy, Director	
West Midlands Police	Pete Gillett, Chief Finance Officer	
Woking Borough Council		Carol Culley, Commissioner
AAT Retirement Benefits scheme		Mark McBride, Trustee and Chair
Association of Accounting Technicians (AAT)	Mark McBride, Past President	
Barts Health NHS Trust		Hardev Virdee, Chief Finance Officer
Birmingham Children's Trust	Lee Yale-Helms, Director	
Birmingham City Council	Carol Culley, Director of Finance	
CIPFA Japan	Toshihiko Ishihara, President	
Deloitte LLP	Libby Mason, Partner	
Government Internal Audit Agency	Harriet Aldridge, Chief Executive	Aneil Jhumat, Operations Director
Healthcare Financial Management Association	Lee Outhwaite, Vice-President and Trustee	Lee Outhwaite, Vice-President and Trustee
Historic Environment Scotland	Donella Steel, Director of Finance	

Related organisation	Related party for 2025	Related party for 2024
HM Treasury		Catherine Little, Business Connection
Local Government Association	Dennis Skinner, Director	
Merseyside Pension Fund	Ian Williams, Board member	Ian Williams, Board member
National Audit Office	Mike Newbury, Director, Steven Corbishley, Director	
National Galleries of Scotland	Donella Steel, Director of Finance	Donella Steel, Director of Finance
National Museums Liverpool		Stephanie Donaldson, Trustee
NHS Wales Shared Services Partnership	Rebecca Nelson, Director	
Northern Ireland Local Government Officers' Superannuation Committee	Mark McBride, Chair	
Northern Regional College		David Blair, Head of Finance, Governance & Risk
OneAdvanced	Ian Owen, Director	
Surrey Police		Pete Gillett, Director of Commercial and People Services
Sussex Police	Pete Gillett, Director of Commercial and People Services	
TechnologyOne	Ian Williams, Director	Ian Williams, Director
Torus		Stephanie Donaldson, Trustee
UNICEF UK		Aneil Jhumat, Trustee
West Midlands Fire Service	Sophia Mahmood, Head of Finance	

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 2025 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 2025 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 12 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**. 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: 12 June 2026

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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