

FINANCIAL STATEMENTS 2009



Chartered Institute of Management Accountants



Chartered Management Accountants are financially qualified business leaders

Chartered Management Accountants operate in all areas of organisations, in both the private and public sectors. They drive success and create value by applying leading edge techniques with a commercial and forward looking focus. Their in-depth understanding of the businesses in which they operate means they can pre-empt and adapt to the changing needs of business.

Our purpose

The ever greater employability of Chartered Management Accountants.

Our vision

Chartered Management Accountants driving the world's successful organisations.

Our mission

To be the first choice for employers in the qualification and development of management accountants.

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FINANCIAL REVIEW

To deliver CIMA's vision we focus on five key areas which are fundamental to success: recruitment and retention, lifelong learning, professional standards and conduct, promoting and developing the science of management accounting, and CIMA's effectiveness. The following narrative refers to CIMA and excludes the activities of the charities which are reported upon in their respective financial statements.

Key success factors – summary results

CIMA generated a pre-tax surplus of £0.3m (2008: £0.7m), after IAS 19 pension adjustments of £0.7m and restructuring costs of £1.0m, comprising redundancy and related legal costs. The group increase in income was less than 1%. Net reserves declined by £5.0m primarily due to an increase in retirement benefit obligations.

Recruitment and retention

- Member, student and exemption income increased by 6% to £26.7m.
- Business development investment increased by 15% to £9.9m.
- Member and student support investment remained unchanged at £2.2m.

Lifelong learning

- Investment in the development of professional products and services increased by 31% to £1.7m.
- Examinations income increased by 9% to £10.6m.

Professional standards and conduct

- Ensuring ethical and professional standards for members and students remained at same investment level as 2008 at £0.9m.
- The cost of working with regulatory bodies has increased by 7% to £1.5m.

Promoting and developing the science of management accounting

- Investment in brand promotion decreased by 27% to £1.9m.
- Reduction in innovation and development expenditure by 11% to £1.6m by improving effectiveness of research and knowledge dissemination.

CIMA's effectiveness

- Provision of effective governance processes increased by 9% to £2.4m.

- Investment income decreased by 50% to £0.5m.
- Total costs to support other success factor activities increased by 1% to £8.4m.

Recruitment and retention

CIMA's principal key performance indicator, membership growth, is driven primarily by the recruitment of students and their progression through the examinations. By fulfilling their potential, CIMA people build businesses, drive growth and help build the world's economies.

A record 17,860 students joined CIMA in 2009 which, despite a higher rate of lapsing than in 2008, contributed to growth in the student population of 2% to 92,909. Following subscription fee increases of 3%, student subscription and exemption income increased by 4% to £11.8m (2008: £11.4m).

Progression through examinations and conversion to membership exceeded that of 2008, with 4,659 new members being admitted in 2009. The member population grew by 4% to a record 79,757, and this, along with a 3% fee increase, has driven an increase in member subscription income by 9% to £14.9m (2008: £13.7m).

Strong business development and market promotion activities are key to CIMA driving global expansion of the member and student populations. These activities have increased by 15% to £9.9m (2008: £8.6m). Increased investment in this area has been used to:

- open an office in Dubai to promote CIMA in the Middle East
- open an office in Pakistan to capitalise on an already established market that shows further growth opportunities
- increase activity in Eastern Europe
- meet the impact of a weaker pound sterling.

Investment in the new markets that CIMA has moved into delivered higher student recruitment than in 2008 in countries such as China (62%), Poland (59%), India (57%) and Pakistan (100%). In 2009 the Gateway entrance examination was launched for India and Pakistan to enable fast-track entry from local management accounting institutes into the CIMA qualification. This has contributed to increased recruitment of students in these markets.

FINANCIAL REVIEW (continued)

The provision of support for members and students has continued at the same level as 2008 through a strong programme of local and regional student and member events. CIMAsphere was launched in 2009 to provide a new platform for members and students to interact with each other and with CIMA (see annual review page 2).

The focus in 2010 will be to drive further investment in our markets, both new and established, with the aim of increasing the member population by 4% to 83,000 and also a stretching student recruitment target. Resourcing growth in our markets will continue to be the key focus, and the recent organisational changes, including the creation of a UK division, will ensure that the business is aligned to support market growth. Given that the impact and duration of the global recession remains unclear, CIMA will monitor its progress towards these targets on a continual basis, and will realign its resources during the year as required.

Lifelong learning

CIMA is committed to providing our students and members with the right skills to succeed in their careers as Chartered Management Accountants and ensuring the recognition of the importance of those skills in driving business performance.

The cornerstone of this commitment is the continued relevance of the CIMA qualification and continued support for students throughout the examination process. At the start of 2009 a new syllabus was launched with the first sittings of the new exams taking place in May 2010.

In 2009 examination income increased by 9% to £10.6m (2008: £9.7m). CIMA provides a flexible examination system for our students by providing convenient exam centres and the most suitable examination methods using up-to-date technology. TOPCIMA on PC continued to increase in popularity and plans are currently being developed for a third sitting of the strategic level to be delivered on PC in 2010.

CIMA's professional education and CPD products are core to supporting member and student skills development. Members and students can keep up-to-date with changes in management accounting

techniques and access other non-technical content to support career development. Expenditure in this area has increased by 31% to £1.7m (2008: £1.3m) as CIMA continues to develop high quality educational products to support member, student and employer needs. The recession in 2009 reduced demand for these products as individuals and companies reduced expenditure on training and development, leading to a reduction in income of 33% to £2.8m (2008: £4.2m). *Financial Management* magazine continues to be an important part of CIMA's commitment to supporting members with their lifelong learning needs, continually providing high quality editorial content.

Professional standards and conduct

In 2009, at a time of great economic change and uncertainty, CIMA has, more than ever, continued to build upon its values and commitment to uphold the highest professional and ethical standards. It is part of CIMA's mission to ensure that the business community can be confident that CIMA members will act in the most professional manner possible. Expenditure on this activity has remained at a similar level to last year with £0.9m of spend.

CIMA is required to work with global accountancy regulatory bodies in order to ensure the accurate representation of our members' views. Investment in this area has increased by 7% to £1.5m (2008: £1.4m).

Promoting and developing the science of management accounting

CIMA's mission is to increase the demand for management accountants globally, expand our influence in the global market place through brand differentiation and through promoting the science of management accounting as key to business success.

In 2009 CIMA continued to refine the brand message and promote this through a global advertising programme. Expenditure on brand development and promotion has decreased by 27% to £1.9m (2008: £2.6m), providing the most cost effective way of communicating our messages and improving awareness of the brand across our markets.

Innovation and development spend decreased by 11% to £1.6m (2008: £1.8m), as there has been a shift to using the large amount of research and knowledge CIMA has generated in new and innovative ways and also to make it more relevant in the international market place.

CIMA's effectiveness

An organisation structure change during 2009 was implemented to provide for the achievement of long-term sustainability and member growth. This impacted all areas of CIMA in the UK and has enabled us to re-align our resources with our strategic objectives. These focus on a model of country based activities backed up by a corporate centre, which provides global management, infrastructure and common processes across CIMA.

Expenditure on support costs has increased by 1% to £8.4m (2008: £8.3m), which as a proportion of all expenditure has remained the same as 2008. Processes continue to be robust in supporting increased member and student populations.

The cost of the provision of effective governance processes has increased by 9% to £2.4m (2008: £2.2m).

CIMA's capital expenditure remained at a similar level to 2008 with £1.3m of non-current asset additions, which included rebuilding CIMAglobal.com to improve the user experience and ongoing investment in the CRM system to provide for higher levels of customer support.

The net book value of fixed and intangible assets increased by 21% to £4.7m in 2009 (2008: £3.9m) due to the above additions and the revaluation of land and buildings.

The effect of the economic downturn in 2009 can most noticeably be seen in the performance of investment income during the year, which decreased by 50% to £0.5m (2008: £1.0m), entirely down to the reduction in interest rates throughout 2009. The situation is not expected to improve in 2010. CIMA has maintained its balanced approach to investment management in 2009 with 85% of its year-end funds held as current assets in cash and cash equivalents. The remainder was held as non-current assets in a Schroders Global Equity Managed Fund, which increased in value by 28% to £3.2m (2008: £2.5m).

Retirement benefit obligations increased by £6.0m to £6.6m (2008: £0.6m) as a result of the £6.0m increase in the pension fund deficit. The fund valuation led to a £9.1m increase in liabilities through the combined effect of a lower discount rate, a higher inflation rate, and longer life expectancy assumptions. The value of the pension fund assets rose by £3.1m including additional contributions from CIMA of £460k. During 2009 a triennial valuation of the fund was undertaken for which the recovery plan is currently under discussion with the scheme's trustees.

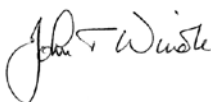
Trade and other receivables decreased by 22% to £2.1m (2008: £2.7m) due to reductions in products and services sales and tighter control of the credit period. Trade and other payables decreased by 21% to £4.1m (2008: £5.2m) due to reduced expenditure levels towards the end of the year. Cash balances were 2% lower at £18.4m (2008: £18.8m) reflecting the impact of restructuring costs and the benefit of higher levels of advance subscriptions.

Risk management and internal audit

CIMA has a robust risk management process in place, which is monitored by the Audit Committee, Executive and Council. The internal audit programme is risk based and during 2009 the following activities were audited:

- governance – key controls
- information technology and information systems
- risk management
- marketing
- finance budgetary control
- alliances and franchise strategy
- student feedback.

Whilst we consider the risk of turbulence in world economies likely to continue throughout 2010, we have restructured our financial budgets to mitigate against the potential financial impact.



John Windle
Executive Director, CIMA Operations

26 March 2010

CORPORATE GOVERNANCE STATEMENT

The Combined Code

CIMA is committed to the highest standards of corporate governance and supports the Combined Code, which is published by the Financial Reporting Council. This code was drawn up for listed companies, and includes extensive guidance regarding institutional shareholders. As such, CIMA is not obliged or able to follow it completely. However, the Council is committed to implementing it as far as is applicable for a professional body. This report describes how the Council has applied and supported the principles in the interests of best practice.

Council

CIMA is governed by a Council of up to 54 members (the actual number was 49 at the end of 2009 – see page 28 of this report for a full list of members during the year). The Council is responsible for setting strategy and policy in-line with the CIMA's Royal Charter, and for representing the interests of, and reporting to, the general membership. It determines and reviews CIMA's vision, mission and values and is the ultimate authority within the organisation. The Council is headed by the President, Aubrey Joachim, the Deputy President, George Glass, and the Vice President, Harold Baird. The council met five times in the year.

The President was elected by the membership at the 2009 AGM, on the recommendation of the Council. He is the honorary leader of CIMA for one year, during which time he acts as chairman of the Council and Executive Committee, and represents the interests of CIMA externally, including to government, the public, the profession, regulatory bodies and the media. The President, together with the Deputy and Vice Presidents and the Immediate Past President, provides strategic direction to the Council in its deliberations and is responsible for ensuring the democratic process of the Council and the management of the meetings.

Council members, who must be fellows of CIMA, are either elected by the members residing or working in each electoral constituency, or are co-opted. All members of the Council are equally responsible for ensuring that the best interests of the general membership are considered in the decision making process. All members of CIMA are entitled to attend the AGM, to vote in person or by proxy on matters required to be referred to the membership, and are asked to complete regular satisfaction surveys to ensure their opinions are heard.

Members of the Council may not be financially rewarded for their work for CIMA, except as allowed by the Royal Charter, byelaws and regulations. A register of Council members' interests is maintained, which details any personal or business interests which could give rise to a conflict of interest between CIMA and other bodies.

The Council delegates activities in-line with an annually updated scheme of delegations, to the appropriate committees, the chief executive, and the senior management team (SMT). The Council has responsibility for setting the terms of reference of these committees, and for reviewing their performance. The chief executive is the most senior staff member of CIMA and is responsible for proposing, advising on and implementing the strategy as agreed by the Council, leading and managing the staff and overseeing CIMA's day-to-day operations. He is the prime source of operational information and advice for the Council and committee members and, with the assistance of the corporate affairs department, is responsible for ensuring that adequate and timely information is available to allow them to prepare for each meeting.

Upon appointment all new members of Council are provided with a comprehensive information pack and invited to attend an induction day designed to provide closer understanding of CIMA's operations and strategy, and the way in which Council meetings are conducted. In addition, all members of the Council are given the opportunity to attend an annually run governance workshop and periodic sessions on chairing effective meetings.

A Council working party has been set up to review CIMA's governance arrangements.

At the end of 2009 Council restored a governance body in Sri Lanka which had been suspended at the end of 2008 for non-compliance with CIMA's rules for governance. The new Sri Lanka board held its first meeting in January 2010.

Following the suspension of our governance body in Sri Lanka in 2008 a few members of that body petitioned the Supreme Court in Sri Lanka to order the government of Sri Lanka to make rules governing bodies such as CIMA. Their petition is opposed, and some members in Sri Lanka lodged objections to the petition in Court. The case is to be heard on 16 July 2010.

Reporting responsibilities of the Council

The byelaws of CIMA require the Council to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs and the surplus or deficit for that period. In preparing those financial statements, the Council, in accordance with best practice, is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- ensure that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that CIMA will continue in business
- provide the external auditor with all information required in order for them to complete the audit.

Proper books of account are maintained by the direction of the Council, as required by the byelaws of CIMA. These disclose with reasonable accuracy at any time the financial position of CIMA. The accounts are prepared on a going concern basis as the Council is satisfied that there is a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future.

The Council is not aware of any relevant information that has not been disclosed to the external auditor. The Council is responsible for ensuring the maintenance and integrity of the financial information included on CIMA's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Executive Committee

This committee was formed to deal with the co-ordination and review of the objectives selected by the Council, to monitor the financial status of CIMA and to approve developments beyond the scope of the annual business plan. The committee met six times in the year (see page 29 of this report for a list of members during the year).

Appointments Committee

Council has set up this committee which meets as necessary, and met four times during the year (see page 29 of this report for a list of members

during the year). It has responsibility for co-ordinating the arrangements for the selection of the next vice presidential candidate, for the election of Policy Committee chairmen and without portfolio members of the Executive and Appointments Committees. It also makes recommendations for all other chairmen and committee members, and for representatives on various external bodies. The committee approves senior management appointments and remuneration packages, and in doing so it will consider the remuneration of staff at similar levels in comparable organisations, and the relative remuneration of lower level CIMA staff, while avoiding excessive costs. It will also ensure that performance related pay forms an appropriate portion of total remuneration. The committee will monitor the performance of its appointees against predefined criteria, with specific reference to performance related pay.

Audit Committee

This committee, which met three times in the year, was formed to ensure that CIMA is run in-line with its agreed regulations and principles; and that appropriate systems are in place to control the business and minimise risk, by overseeing both the internal and external audit functions with reference to the risk framework approved by the Council. Internal control is reviewed with the assistance of the internal auditor, Grant Thornton UK LLP, who reports directly to the committee. Financial reporting is reviewed with the assistance of the external auditor, Chantrey Vellacott DFK LLP, who has direct access to the committee.

The committee has responsibility for reviewing the cost effectiveness and independence of both internal and external auditors. Chantrey Vellacott DFK LLP provides some non-audit services, as detailed in the notes to the accounts. The committee does not feel that these activities represent a threat to objectivity or independence.

The committee met on three occasions during the year (see page 29 of this report for a list of members during the year) without any staff present; it held three closed sessions with the internal auditor, and one with the external auditor.

Risk management

The Council has overall responsibility for determining risk management policy, and the SMT has responsibility for designing, implementing and maintaining systems consistent with this policy. A dynamic system was implemented in 2005, whereby all managers consider the potential risks to their

CORPORATE GOVERNANCE STATEMENT (continued)

department, grade them by likelihood of occurrence and financial impact, and record the results in the risk register. The Audit Committee has responsibility for ensuring the register is regularly updated, analysing the results, and overseeing the subsequent action plans. It has employed the internal auditor to assist in these procedures. The Executive Committee also actively reviews the risk register twice a year. Furthermore, the SMT regularly monitors CIMA's performance against past and budgeted financial and non-financial criteria. Management accounts are prepared every month and budgets are re-forecast twice a year, so that financial risks can be identified early and the appropriate action taken.

These procedures are designed to identify and manage those risks that could adversely impact the achievement of CIMA's objectives. While they do not provide absolute assurance against material misstatements or loss, the council is of the opinion that proper systems of risk management and internal control are in place within CIMA.

Subsidiary undertakings – directors appointed by CIMA

CIMA Enterprises Limited (CEL) was incorporated in 2000 to operate the commercial activities of CIMA, namely CIMA Mastercourses, *Financial Management* magazine, CIMA Privileges, and direct mailing (see page 31 of this report for a list of directors during the year). It was believed that such activities could be developed and expand more freely under this structure.

CIMA China Limited was incorporated in 2005 to manage a representative office established in China in 2006 (see page 31 of this report for a list of directors during the year).

Controlled charitable trusts

The Benevolent Fund is a registered charity, created to provide assistance to members and ex-members, and their families, in times of hardship. The fund is administered by a committee of three members of Council and three long standing members of CIMA (see page 31 of this report for a list of members during the year), on behalf of CIMA, the sole trustee.

The General Charitable Trust is a registered charity, created to advance education in accounting and related subjects. The trust is administered by a member of Council, and three long standing members of CIMA, including two past presidents, appointed by CIMA.

The Anthony Howitt Lecture Trust is also a registered charity created to advance education in accounting and related subjects. This takes the form of a lecture, normally every other year, by eminent speakers on matters of interest to accountants and other leading members of the business world. The trust receives income from funds originally gifted from the founder, Anthony Howitt. The trustees are all current office holders of CIMA.

Other funds

The Prize Fund was created by a number of donations to generate prizes in CIMA exams. It is not a registered charity and exists solely to award prizes on the results of CIMA exams.

All these bodies have governance structures consistent with that of CIMA.

Social responsibility

CIMA takes seriously its role in bringing ethics to the forefront of business thinking. All students are issued with the CIMA code of ethics on commencement of their training and are examined in ethical decision making. The code is based on international standards and defines the core principles which a Chartered Management Accountant must uphold: integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Practical guidance on identifying and resolving ethical conflicts is provided through dedicated resources and helplines. CIMA is also committed to promoting to members their wider duty of care to the public interest, beyond their employer or client, as set out in the code of ethics.

As an investor in people CIMA also recognises the importance of its own employees, and the link between satisfied staff and satisfied stakeholders. To this end, it has implemented extensive health and safety, employee satisfaction, learning and development, and performance appraisal programmes. Vacancies are filled from within CIMA wherever possible.



Aubrey Joachim
President

26 March 2010

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS

We have audited the group financial statements (the 'financial statements') of CIMA for the year ended 31 December 2009 which comprise the consolidated income statement, consolidated balance sheet, statement of changes in funds, consolidated cash flow statement, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Our audit work has been undertaken so that we might state to the 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 CIMA or its members, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the Council and auditor

The responsibilities of the Council for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted for use in the European Union are disclosed within the corporate governance statement.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the CIMA financial statements 2009 give a true and fair view. We also report to you if, in our opinion, CIMA has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read other information contained in the financial statements, and consider whether it is consistent with the audited financial statements. This other information comprises only the financial review and corporate governance statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the audited

financial statements. We are not required to consider whether the Council's statements on risk management cover all risks and controls, or form an opinion on the effectiveness of CIMA's corporate governance procedures. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with IFRS as adopted for use in the European Union, of the state of the group's affairs as at 31 December 2009 and of the group's surplus for the year then ended.

Chantrey Vellacott DFK LLP

Statutory Auditor
Russell Square House
10-12 Russell Square
London WC1B 5LF

26 March 2010

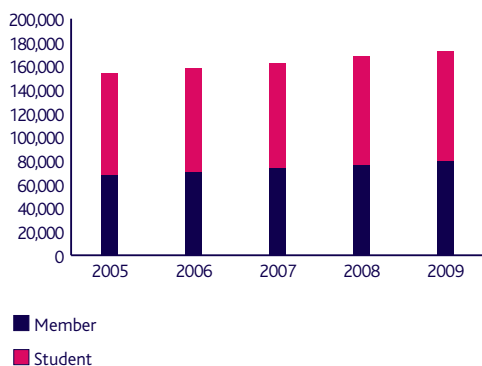
CONSOLIDATED FINANCIAL SUMMARY

Year ended 31 December	2009 £000	2008 £000	2007 £000	2006 £000	2005 £000
Income	42,714	42,671	40,423	37,632	33,820
Expenditure	(41,434)	(42,015)	(39,427)	(35,995)	(31,864)
Operating surplus/(deficit)	1,280	656	996	1,637	1,956
Restructuring costs	(959)	–	–	–	–
Charitable trusts and other funds	64	12	40	(62)	(73)
Total surplus	385	668	1,036	1,575	1,883
Taxation	40	(40)	(79)	(18)	(37)
Surplus for the year	425	628	957	1,557	1,846
Increase/(loss) in fair value reserves	1,341	(1,186)	(25)	489	999
Reverse accumulated depreciation on property revaluation	48	–	–	–	–
Actuarial (loss)/gain on pension scheme	(6,719)	667	214	801	32
Net movement on reserves	(4,905)	109	1,146	2,847	2,877
Opening funds	15,433	15,324	14,178	11,331	8,454
Closing funds	10,528	15,433	15,324	14,178	11,331

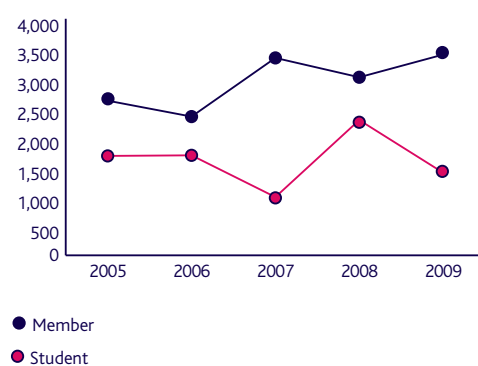
Membership data

As at 31 December	2009	2008	2007	2006	2005
FCMA	11,899	11,923	11,995	12,048	12,149
ACMA	67,858	64,440	61,357	57,966	55,519
Students	92,909	91,512	89,225	88,240	86,549
	172,666	167,875	162,577	158,254	154,217

Member and student population



Member and student growth



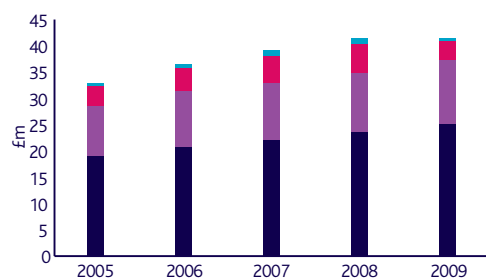
CONSOLIDATED INCOME STATEMENT

Year ended 31 December	Notes	Income £000	Direct expenditure £000	2009 Net £000	2008 Net £000
Subscriptions and exam income	2a	37,249	–	37,249	34,796
Brand and business development	2b	67	(13,927)	(13,860)	(13,279)
Member and student services	2c	3,373	(13,785)	(10,412)	(9,939)
Professional standards	2d	–	(2,851)	(2,851)	(2,738)
Education	2e	168	(9,261)	(9,093)	(9,162)
Financial income and expense	2f	1,857	(1,610)	247	978
		42,714	(41,434)	1,280	656
Restructuring costs	3a			(959)	–
Operating surplus attributable to members				321	656
Charitable trusts and other funds	2g			64	12
Total operating surplus				385	668
Taxation	4a			40	(40)
Surplus for the year				425	628

Results for the year are all derived from continuing operations.

A segmental analysis is set out in note 14.

Income by type



■ Investments
 ■ Goods and services
 ■ Exams
 ■ Subscriptions

CONSOLIDATED BALANCE SHEET

As at 31 December	Notes	CIMA excluding charities		CIMA including charities	
		2009 £000	2008 £000	2009 £000	2008 £000
Non-current assets					
Property, plant and equipment	5	3,119	2,785	3,119	2,785
Intangible assets	6	1,575	1,139	1,575	1,139
Investments	7	3,174	2,466	4,222	3,335
		7,868	6,390	8,916	7,259
Current assets					
Trade and other receivables	8a	2,126	2,722	1,981	2,615
Cash and cash equivalents	8b	18,414	18,841	20,082	20,612
Corporation tax refundable		16	–	16	–
		20,556	21,563	22,079	23,227
Total assets		28,424	27,953	30,995	30,486
Funds					
Accumulated fund		6,630	12,988	6,630	12,988
Fair value reserves		1,646	300	1,646	300
Charitable trusts and other funds		–	–	2,252	2,145
		8,276	13,288	10,528	15,433
Current liabilities					
Trade and other payables	9	4,034	5,194	4,353	5,582
Current tax payable		–	40	–	40
Subscriptions and fees received in advance		9,549	8,846	9,549	8,846
		13,583	14,080	13,902	14,468
Retirement benefit obligation	10b	6,565	585	6,565	585
Total funds and liabilities		28,424	27,953	30,995	30,486

Signed on behalf of Council



Aubrey Joachim FCMA
President



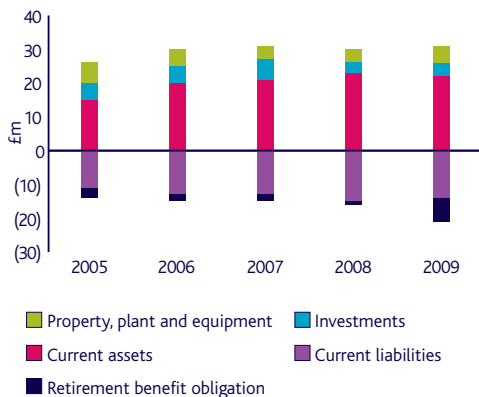
George Glass FCMA
Deputy President

26 March 2010

STATEMENT OF CHANGES IN FUNDS

	Attributable to CIMA members		Total £000	Charitable trusts reserves £000	Group total £000	
	Notes	Accumulated fund £000				Fair value reserves £000
Balance at 1 January 2008		11,705	1,006	12,711	2,613	15,324
Changes in funds for 2008						
Unrealised loss on investment revaluation	7	–	(706)	(706)	(480)	(1,186)
Impairment loss on investment revaluation	7	–	–	–	(184)	(184)
Actuarial gain on pension scheme	10	667	–	667	–	667
Profit on disposal of investments	7	–	–	–	119	119
Ordinary surplus for the year		616	–	616	77	693
Balance at 31 December 2008		12,988	300	13,288	2,145	15,433
Changes in funds for 2009						
Unrealised gain on investment revaluation	7	–	689	689	43	732
Reversal of impairment loss on investment	7	–	–	–	136	136
Unrealised gain on property revaluation	5	–	609	609	–	609
Reverse accumulated depreciation on property revaluation	5	–	48	48	–	48
Actuarial loss on pension scheme	10g	(6,719)	–	(6,719)	–	(6,719)
Ordinary surplus/(loss) for the year		361	–	361	(72)	289
Balance at 31 December 2009		6,630	1,646	8,276	2,252	10,528

Balance sheet five year summary for CIMA (including charities)



CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December	Notes	CIMA excluding charities		CIMA including charities	
		2009 £000	2008 £000	2009 £000	2008 £000
Cash flows from operating activities					
Operating surplus		321	656	385	668
Adjustments for:					
Pension scheme service cost		273	573	273	573
Pension scheme finance cost		46	46	46	46
Pension contributions		(1,057)	(1,027)	(1,057)	(1,027)
Profit on disposal of investments		–	–	–	(119)
Investment income		(524)	(1,024)	(524)	(1,174)
Depreciation and impairment		1,190	1,341	1,190	1,341
Loss on disposal of fixed assets		10	–	10	–
Impairment loss on investment revaluation		–	–	–	184
Reversal of impairment loss		–	–	(136)	–
Operating cash flow before movement in working capital		259	565	187	492
Decrease in inventories		–	2	–	2
Decrease/(increase) in receivables		595	(632)	634	(579)
(Decrease)/increase in payables		(457)	1,047	(527)	1,006
Cash generated from operations		397	982	294	921
Taxation		(16)	–	(16)	–
Net cash arising from operating activities		381	982	278	921
Cash flows from investing activities					
Purchase of investments		(19)	(57)	(19)	(876)
Sale of investments		–	–	–	1,812
Purchase of property, plant and equipment		(243)	(759)	(243)	(759)
Purchase of intangible assets		(1,070)	(509)	(1,070)	(509)
Investment income		524	1,024	524	1,174
Net cash (used in)/arising from investing activities		(808)	(301)	(808)	842
Net (decrease)/increase in cash and cash equivalents		(427)	681	(530)	1,763
Cash and cash equivalents at 1 January		18,841	18,160	20,612	18,849
Cash and cash equivalents at 31 December	8b	18,414	18,841	20,082	20,612

NOTES TO THE CONSOLIDATED ACCOUNTS

1 Summary of accounting policies

a Basis of preparation

CIMA is a body incorporated by Royal Charter. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and under the historical cost convention, as modified by the revaluation of freehold properties and investments. The group financial statements comprise the financial statements of CIMA and its wholly owned subsidiary undertakings together with the charitable trusts and other funds under the control of CIMA as shown in note 12. All financial statements are made up to 31 December each year.

b Income recognition

The main income streams are recognised as follows:

- subscriptions in the year when they fall due, where there is no significant uncertainty as to collectibility
- exam fees by the date of the exam
- Mastercourse fees by the date of the course
- magazine sales and advertising by the month of publication
- dividends from investments when CIMA's right to receive payment is established
- interest is accrued on a daily basis
- sponsorship income is recognised when the event occurs
- charitable donations and income are recognised when they are received
- amounts received in advance are carried forward and included in current liabilities as deferred income.

c Expenditure recognition

Expenditure related to a specific income stream is recognised in the same period as the income. Expenditure related to a specific period of time or service is recognised in that period. Goods or services delivered, for which the invoice has not been received, are accrued in the accounting period when they are received. Expenditure delivering the core products or services of CIMA or its ongoing functional activity for which there is no direct revenue benefit is expensed in the accounting period in which the commitment was made. Research and development expenditure is written off in the year in which it is incurred. Full provision has been made for the residual commitments, together with other outgoings, of obligations where CIMA is contractually committed to carry out further research activities. Charitable expenditure is recognised on an accruals basis.

d Funds paid to CIMA international offices

Funds paid to CIMA international offices are expensed in the year to which they relate. Locally generated income and any assets or liabilities arising, which are not of a material nature, are not included in these financial statements.

e Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to CIMA. All other leases are classified as operating leases, and rental payments are charged against income on a straight line basis over the term of the lease.

f Taxation

Corporation tax arises on CIMA's chargeable gains, investment income less any charitable donations by way of gift aid and trading profits. Provision is made for deferred taxation to the extent that timing differences are expected to reverse in future periods. No provision for deferred taxation is included in respect of surpluses on revaluation of property and investments.

g Investments

Investments are recognised at cost on the trade date, and are restated on the reporting date at fair value. Unrealised gains and losses (including those arising on translation of investments denominated in foreign currencies) are recognised directly in fair value reserves until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in fair value reserves is included in net surplus or deficit for the period.

NOTES TO THE CONSOLIDATED ACCOUNTS (continued)

1 Summary of accounting policies (continued)

h Property, plant and equipment

Freehold land and buildings are carried at fair value, based on valuations conducted every three years, with subsequent additions at cost. They are depreciated at 2% reducing balance method on cost.

Leasehold buildings are carried at fair value, based on valuations conducted every three years, with subsequent additions at cost. They are depreciated on a straight line basis over the period of occupation. Leasehold improvements are carried at cost and depreciated on a straight line basis over the period of occupation.

Other equipment, comprising IT hardware, is carried at cost and depreciated on a straight line basis at rates varying from 20% to 50%, depending on the useful economic life of the equipment. Small items of furniture and office equipment are expensed in the year of purchase.

j Intangible assets

Intangible assets comprise computer software and are stated at cost. Amortisation is charged on a straight line basis over the estimated useful economic life of the software (between two and five years). The impairment of intangible assets is considered annually, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and provisions made where necessary.

In prior years, this category of non-current assets was included in other equipment forming part of property, plant and equipment. The comparative figures have been reclassified.

i Impairment

At each balance sheet date the carrying amounts of tangible non-current assets with finite lives are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of the asset is estimated to be less than the carrying amount, the carrying amount is reduced to the recoverable amount. Impairment losses are recognised in the income statement, unless the asset is land or buildings at a revalued amount, in which case the impairment loss is treated as a decrease in the fair value reserve.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of the recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the income statement, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as an increase in the fair value reserve.

k Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks, and investments in money market instruments representing short term, highly liquid investments, that are readily convertible to known amounts of cash.

1 Summary of accounting policies (continued)

l Retirement benefits

For defined benefit plans, the cost of providing benefits is determined using the projected credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses which exceed 10% of the greater of the present value of the pension obligation and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately, to the extent that benefits are already vested, and otherwise is amortised on a straight line basis over the average period until the amended benefits become vested.

The amount recognised in the balance sheet represents the present value of the defined benefit obligation, and reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the unrecognised actuarial losses and past service cost, plus the present value of available funds and reductions in future contributions to the plan.

For the defined contribution scheme, the cost recognised for the period is the contribution payable in exchange for service rendered by employees during the period.

m Foreign currencies

Transactions in currencies other than sterling are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities are retranslated at the rates prevailing on the balance sheet date. Surpluses and deficits arising on exchange are included in the net surplus or deficit for the period.

n Derivatives

CIMA uses derivative financial instruments (derivatives) to hedge its exposure to foreign exchange risks arising from operational activities. CIMA does not hold or issue derivatives for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are recognised at fair value. As the financial instruments are designated as fair value through profit and loss, the gain or loss on re-measurement to fair value is recognised immediately in the income statement.

This is the first year that derivatives have been used. See note 15 for details of the derivatives in place at the year end.

CIMA has taken out foreign exchange contracts to mitigate against potential losses on funds paid to CIMA international offices in 2010. CIMA will continue to review currency requirements and exchange risk on an ongoing basis, and may again choose to mitigate against these risks using derivatives in future years.

NOTES TO THE CONSOLIDATED ACCOUNTS (continued)

2 Detailed consolidated income statement

	2009 Income expenditure £000	2009 Direct £000	2009 Net £000	2008 Income expenditure £000	2008 Direct £000	2008 Net £000
a Subscriptions and exam income						
Members	14,864	–	14,864	13,682	–	13,682
Students and exemptions	11,815	–	11,815	11,441	–	11,441
Examinations	10,570	–	10,570	9,673	–	9,673
Total subscriptions and exam income	37,249	–	37,249	34,796	–	34,796
b Brand and business development						
Brand	25	(1,929)	(1,904)	15	(2,603)	(2,588)
Business development	42	(9,900)	(9,858)	49	(8,654)	(8,605)
Share of support costs	–	(2,098)	(2,098)	–	(2,086)	(2,086)
Total brand and business development	67	(13,927)	(13,860)	64	(13,343)	(13,279)
c Member and student services						
Professional development	2,765	(4,471)	(1,706)	4,170	(5,422)	(1,252)
Member and student support	605	(2,850)	(2,245)	1,009	(3,258)	(2,249)
Governance	–	(2,369)	(2,369)	–	(2,152)	(2,152)
Innovation and development	3	(1,578)	(1,575)	–	(1,783)	(1,783)
Share of support costs	–	(2,517)	(2,517)	–	(2,503)	(2,503)
Total member and student services	3,373	(13,785)	(10,412)	5,179	(15,118)	(9,939)
d Professional standards						
Professional standards	–	(915)	(915)	–	(956)	(956)
Accountancy bodies	–	(1,516)	(1,516)	4	(1,369)	(1,365)
Share of support costs	–	(420)	(420)	–	(417)	(417)
Total professional standards	–	(2,851)	(2,851)	4	(2,742)	(2,738)
e Education						
Exam delivery	–	(4,058)	(4,058)	–	(3,852)	(3,852)
Development	168	(1,296)	(1,128)	231	(1,540)	(1,309)
Partnership	–	(551)	(551)	–	(664)	(664)
Share of support costs	–	(3,356)	(3,356)	–	(3,337)	(3,337)
Total education	168	(9,261)	(9,093)	231	(9,393)	(9,162)
f Financial income and expense						
Investment income	524	–	524	1,024	–	1,024
Loss on non-current asset disposal	–	(10)	(10)	–	–	–
Net foreign exchange loss	–	(222)	(222)	–	–	–
Expected return on pension scheme assets	1,333	–	1,333	1,373	–	1,373
Interest on pension scheme liabilities	–	(1,378)	(1,378)	–	(1,419)	(1,419)
Total financial income and expense	1,857	(1,610)	247	2,397	(1,419)	978
Memo						
		2009 £000			2008 £000	
Support costs included in the above figures						
Financial services		(2,225)			(1,840)	
IT and facilities		(2,852)			(3,185)	
Property		(1,601)			(1,519)	
Depreciation and amortisation		(1,190)			(1,341)	
Human resources		(759)			(782)	
Recoverable VAT		236			325	
Total support costs		(8,391)			(8,342)	

2 Detailed consolidated income statement (continued)

	2009 Income expenditure £000	2009 Direct £000	2009 Net £000	2008 Income expenditure £000	2008 Direct £000	2008 Net £000
g Charitable trusts and other funds						
Benevolent Fund						
Ordinary (deficit)/surplus	85	(109)	(24)	152	(101)	51
Profit on disposal of investments	–	–	–	–	119	119
Impairment loss on investment revaluation	–	–	–	–	(172)	(172)
Reversal of impairment loss	–	124	124	–	–	–
Anthony Howitt Lecture Trust						
Ordinary (deficit)/surplus	13	(20)	(7)	16	–	16
Impairment loss on investment revaluation	–	–	–	–	(12)	(12)
Reversal of impairment loss	–	12	12	–	–	–
General Charitable Trust						
Ordinary (deficit)/surplus	150	(191)	(41)	258	(244)	14
Prize Fund	–	–	–	–	(4)	(4)
Total charitable trusts and other funds	248	(184)	64	426	(414)	12

The reversal of impairment loss is the result of increased valuation of investments at the year end.

3 Operating surplus

a The operating surplus has been arrived at after charging:

	2009 £000	2008 £000
Audit fees	67	58
Taxation and other services paid to external auditor	63	50
	130	108
Net foreign exchange loss/(gain)	222	(130)
Research and development costs	452	357
Depreciation of owned property, plant and equipment	566	375
Amortisation of intangible assets	624	966
Loss on disposal of non-current assets	10	–
Restructuring costs	959	–

During the year CIMA underwent an organisational restructure, which has aligned the internal structure with the needs of its strategic plans. The costs shown above represent the redundancies that this restructure required, along with related legal and consultancy fees. The restructure involved a detailed review of the entire organisation, which will not be repeated for the foreseeable future, however CIMA will continue to review the resources required to meet its strategy and the needs of the market and this may give rise to smaller changes in the future.

In accordance with article 3(c) of the Royal Charter, no Council member was remunerated during the year, except under byelaw 34(b) (examiners' fees). No Council member benefited personally from any contract with CIMA, and contracts with organisations with which Council members were connected are not of a material nature. The total reimbursement of expenses incurred by Council members on CIMA business was £0.9m (2008: £0.7m).

NOTES TO THE CONSOLIDATED ACCOUNTS (continued)

3 Operating surplus (continued)

b Employees

	2009 £000	2008 £000
Salaries and wages (including temporary staff)*	10,762	10,852
National insurance	1,061	1,041
Defined benefit pension scheme – service cost	273	573
Defined contribution scheme	232	229
	12,328	12,695

*These figures include the SMT detailed below.

The year-end number of UK employees was 238 (2008: 284), and the number of employees outside of the UK was 121 (2008: 123). All employees work in administrative roles.

c Senior management team (SMT)

Remuneration and individual short-term employee benefits paid during the year, to members of SMT in post at the year-end, fell within the following ranges:

	2009	2008
£200k – £210k	1	1
£150k – £160k	–	1
£120k – £130k	4	4
£110k – £120k	1	–
	6	6

4 Taxation

a Tax charge for the year

	2009 £000	2008 £000
UK corporation tax payable on surplus for the year	–	40
Adjustments in respect of prior periods	(40)	–
	(40)	40

b Factors affecting the tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28%); the difference is explained below.

	2009 £000	2008 £000
Operating surplus	385	668
Tax on profit on ordinary activities at the standard rate of 28%	108	200
Effects of:		
Net income not taxable	(229)	(49)
UK dividends received	(6)	(12)
Capital allowances more than depreciation	(19)	–
Unrelieved losses	142	–
Utilisation of tax losses	22	(83)
Lower rates of taxation	–	(9)
Charitable trusts	(18)	(7)
Double tax relief	–	(1)
Adjustment to prior period	(40)	1
Current tax (credit)/charge for the year	(40)	40

No tax liabilities arise under the activities of the charitable trusts.

5 Property, plant and equipment

	Freehold land and building (at valuation) £000	Leasehold buildings (at valuation) £000	Leasehold improvements (at cost) £000	Other equipment (at cost) £000	Total £000
Cost or valuation					
At 1 January 2008	758	–	3,781	43	4,582
Additions	–	–	113	646	759
At 31 December 2008	758	–	3,894	689	5,341
Accumulated depreciation					
At 1 January 2008	(16)	–	(1,821)	(344)	(2,181)
Charge for the year	(16)	–	(281)	(78)	(375)
At 31 December 2008	(32)	–	(2,102)	(422)	(2,556)
Carrying amount					
At 31 December 2008	726	–	1,792	267	2,785
Cost or valuation					
At 1 January 2009	758	–	3,894	689	5,341
Revaluation	609	–	–	–	609
Transfer	(326)	326	–	–	–
Additions	–	–	–	243	243
Disposals	–	–	–	(495)	(495)
At 31 December 2009	1,041	326	3,894	437	5,698
Accumulated depreciation					
At 1 January 2009	(32)	–	(2,102)	(422)	(2,556)
Charge for the year	(16)	–	(275)	(275)	(566)
Eliminated on disposals	–	–	–	495	495
Eliminated on revaluation	48	–	–	–	48
At 31 December 2009	–	–	(2,377)	(202)	(2,579)
Carrying amount					
At 31 December 2009	1,041	326	1,517	235	3,119

The valuation of the freehold land and building and leasehold building in Sri Lanka has been prepared by an independent surveyor, Ariyatillake & Co (Pvt) Ltd, on the basis of depreciated replacement cost at 27 October 2009. The valuation segregates the respective values of the freehold land and freehold and leasehold buildings.

On a historical cost basis the revalued freehold land and freehold and leasehold buildings in Sri Lanka would have been included at a cost of £670k less accumulated depreciation of £230k.

NOTES TO THE CONSOLIDATED ACCOUNTS (continued)

6 Intangible assets

	Computer software £000
Cost	
At 1 January 2008	5,868
Additions	509
At 31 December 2008	6,377
Accumulated amortisation	
At 1 January 2008	(4,272)
Charge for the year	(966)
At 31 December 2008	(5,238)
Carrying amount	
At 31 December 2008	1,139
Cost	
At 1 January 2009	6,377
Additions	1,070
Disposals	(872)
At 31 December 2009	6,575
Accumulated amortisation	
At 1 January 2009	(5,238)
Charge for the year	(624)
Eliminated on disposals	862
At 31 December 2009	(5,000)
Carrying amount	
At 31 December 2009	1,575

7 Investments

	CIMA £000	Charitable trust funds £000	Total £000
At 1 January 2008 at fair value	3,114	2,408	5,522
Additions at cost	58	818	876
Proceeds on disposal	–	(1,812)	(1,812)
Profit on disposal	–	119	119
Unrealised loss on revaluation (above historical cost)	(706)	(480)	(1,186)
Impairment loss on revaluation (below historical cost)	–	(184)	(184)
At 31 December 2008 at fair value	2,466	869	3,335
Historical cost	2,438	1,053	3,491
At 1 January 2009 at fair value	2,466	869	3,335
Additions at cost	19	–	19
Unrealised gain on revaluation	689	43	732
Reversal of impairment loss on revaluation	–	136	136
At 31 December 2009 at fair value	3,174	1,048	4,222
Historical cost	2,457	1,053	3,510

The above investments comprise listed investments.

8 Current assets

Council considers that the carrying amounts of these assets approximate to their fair values.

a Trade and other receivables comprise:

	CIMA excluding charities		CIMA including charities	
	2009 £000	2008 £000	2009 £000	2008 £000
Trade receivables	312	887	312	887
Prepayments	916	1,040	916	1,048
Due from CIMA's charitable trusts	158	161	–	–
Other receivables	740	634	753	680
	2,126	2,722	1,981	2,615

The average credit period taken on trade receivables is 37 days (2008: 45 days). An allowance of £137k has been made in respect of trade receivables (2008: £nil).

b Cash and cash equivalents comprise:

	CIMA excluding charities		CIMA including charities	
	2009 £000	2008 £000	2009 £000	2008 £000
Cash on hand and bank balances	10,364	7,559	10,364	7,559
Short-term cash deposits	8,050	10,782	9,123	11,781
Cash equivalent investments repayable on demand	–	500	–	500
Charitable trusts' bank balances	–	–	595	772
	18,414	18,841	20,082	20,612

c Risk

Credit risk

The risk on cash balances, deposits and available for sale investments is managed in a risk averse manner, being held with UK clearing banks with high credit ratings assigned by international agencies.

The trade credit risk is mainly attributable to subscription and exam fee income. There is no concentration of risk in this area, as income is diversified over a large number of members and students.

Liquidity risk

CIMA's business model, with subscription fees due on 1 January and examination fees being due before exam event commitments are made, results in working capital requirements being fully funded in advance.

This results in a high proportion of CIMA's asset base being cash on deposit. These deposits are actively managed to ensure that working capital requirements are met at all times. Total longer-term liabilities, such as property lease commitments, are substantially covered by strong reserves.

Currency risk

Currency exchange rate volatility has been a significant feature this year and this is expected to continue for the foreseeable future. CIMA operates in a number of countries, has trade commitments in a number of currencies and, therefore, has some exposure to currency movements. However, income is largely sterling denominated, non-sterling expenditure accounts for just 14% of the total, and CIMA has hedged against adverse movements in most of the key trading currencies for 2010 (see note 15). As such this risk is judged to be manageable.

UK interest rates dropped significantly in the second half of 2008 and the first quarter of 2009, and consequently investment income in 2009 (excluding the pension scheme) fell by 51%. The interest rates are not expected to increase significantly for the foreseeable future, and so CIMA has allowed for an ongoing reduction of investment income going forward.

NOTES TO THE CONSOLIDATED ACCOUNTS (continued)

9 Current liabilities

Council considers that the carrying amounts of these liabilities approximates to their fair values.

Trade and other payables comprise:

	CIMA excluding charities		CIMA including charities	
	2009 £000	2008 £000	2009 £000	2008 £000
Trade payables and accruals	3,411	4,418	3,411	4,419
Other taxes and social security costs	454	543	454	543
Research accruals	31	119	31	119
Deferred income	138	114	138	114
Charitable trusts' payables	–	–	319	387
	4,034	5,194	4,353	5,582

10 Retirement benefits

CIMA operates a defined benefit pension scheme in the UK that has been closed to new entrants since 1 January 2002. Following a scheme valuation as at 1 April 2006, it was agreed that contributions would be 22.8% of pensionable salaries together with additional contributions totalling £460k per annum towards the recovery of the fund deficit, over ten years. During 2009 a triennial valuation of the fund was undertaken for which the recovery plan is currently under discussion with the scheme Trustees.

a The assumptions used to value retirement benefits were:

	2009 %	2008 %
Rate of increase in salaries	3.50	3.50
Rate of increase in pensions in payment (pre April 2004)	3.50	3.00
Rate of increase in pensions in payment (post April 2004)	3.50	3.00
Discount rate	5.80	6.50
Inflation assumption	3.50	3.00
Post-retirement mortality assumption – future pensioners	PXA92 LC	PXA92 MC
Post-retirement mortality assumption – current pensioners	PXA92 LC	PXA92 MC
Cash commutation allowance	2.25* Pension	2.25* Pension

The choice of assumptions is the responsibility of Council, and they are agreed with the actuary. The assumptions chosen are the best estimates from a range of possible actuarial assumptions, which due to the timescale covered, may not necessarily be borne out in practice.

b The assets in the scheme and the expected rate of return were:

	2009		2008	
	2009 Value £000	Long term rate of return expected %	2008 Value £000	Long term rate of return expected %
Bonds – corporate	9,257	5.80	7,812	6.50
Property	1,679	6.00	1,665	6.00
Hedge funds	951	7.00	941	7.00
Equities	8,338	6.50	7,164	6.50
Cash	3,755	6.30	3,309	6.30
Total market value of assets	23,980	6.18	20,891	6.45
Present value of scheme liabilities	(30,545)		(21,476)	
Deficit in the scheme	(6,565)		(585)	

10 Retirement benefits (continued)

c Amounts charged to the income statement

	2009 £000	2008 £000
Current service costs	273	573
Interest on pension scheme liabilities	1,377	1,419
Expected return on pension scheme assets	(1,333)	(1,373)
Total cost	317	619

d Reconciliation of assets over the period

	2009 £000	2008 £000
Assets at beginning of the year	20,891	23,170
Employer contribution	1,057	1,027
Benefits paid	(589)	(671)
Expected return on scheme assets	1,333	1,373
Asset out/(under) performance	1,289	(4,008)
Assets at end of the year	23,981	20,891

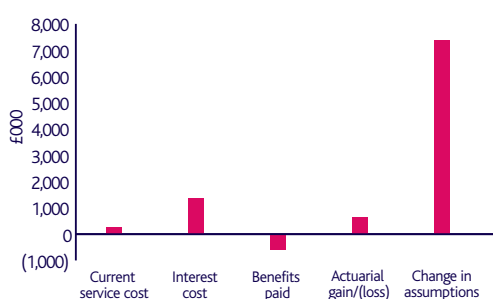
e Reconciliation of liabilities over the period

	2009 £000	2008 £000
Liabilities at beginning of the year	21,476	24,893
Operating charge	273	573
Interest cost	1,378	1,419
Benefits paid	(589)	(671)
Actuarial loss	624	195
Change in assumptions	7,384	(4,933)
Liabilities at end of the year	30,546	21,476

Drivers for the change in the market value of assets



Drivers for the change in the deficit in the scheme



NOTES TO THE CONSOLIDATED ACCOUNTS (continued)

10 Retirement benefits (continued)

f Movement in deficit during year

	2009 £000	2008 £000
Deficit in scheme at beginning of the year	(585)	(1,660)
Movement in year:		
Current service cost	(272)	(573)
Contributions	1,057	1,027
Other finance expense	(46)	(46)
Actuarial (loss)/gain in the statement of changes in funds attributable to CIMA members	(6,719)	667
Deficit in scheme at end of the year	(6,565)	(585)

g Analysis of gain recognised in the statement of changes in funds attributable to CIMA members

	2009 £000	2008 £000	2007 £000	2006 £000	2005 £000
Actual return less expected return on pension scheme assets	1,289	(4,071)	(243)	1,116	2,390
Experience (losses)/gains arising on the scheme liabilities	(624)	(195)	(94)	(249)	32
Changes in assumptions underlying the present value of the scheme liabilities	(7,384)	4,933	551	(66)	(2,390)
	(6,719)	667	214	801	32

h History of experience gains and losses

	2009 £000	2008 £000	2007 £000	2006 £000	2005 £000
Difference between actual and expected returns on assets:					
Amount	1,289	(4,071)	(243)	1,116	2,390
% of scheme assets	5.4%	(19.2%)	(1.0%)	5.1%	12.4%
Experience (losses) and gains on liabilities:					
Amount	(625)	(195)	(94)	(249)	32
% of scheme assets	(2.6%)	(0.9%)	(0.4%)	(1.0%)	0.1%
Total amount recognised in the statement of changes in funds attributable to CIMA members:					
Amount	6,719	(667)	214	801	32
% of scheme liabilities	22%	(3.1%)	0.9%	3.3%	0.1%

The value of the assets increased by just over £3m over the year to 31 December 2009. This arose due to the improvement in worldwide stock markets, particularly over the second half of the year, coupled with the deficit contributions of £460,000 a year paid by CIMA.

In contrast to the 2008 year-end, where bond yields were at recent highs and inflationary expectations were relatively low, the 2009 year-end has seen a 0.7% reduction in bond yields as initial fears of large scale corporate failures receded. In addition, inflationary expectations have risen due to growing concern about the impact of government spending and quantitative easing.

In-line with the triennial actuarial valuation which took place in April 2009, the mortality assumption has been strengthened and members have been assumed to live longer.

The combined impact of a lower discount rate, higher inflation rate and longer life expectancy, together with a new accrual of benefits for active members, have served to increase the liabilities by just over £9m over 2009.

The negative movement in the liabilities has more than outweighed the positive investment performance on the asset side, and overall the deficit in the scheme has increased by just under £6m.

11 Commitments

Property rentals

At the balance sheet date, CIMA had outstanding commitments for future minimum lease payments, under non cancellable operating leases, which fall due as follows:

	£000
Not later than one year	1,231
Later than one year, and not later than five years	3,774
Later than five years	581

CIMA is the leaseholder for 26 Chapter Street for a period of 15 years to September 2015. Annual rental of £775k, included above, is payable under the lease, subject to an upward only review every five years. The next review date is 29 September 2010.

At the year-end there were no other significant lease commitments.

12 Subsidiaries and associated bodies

The group financial statements consolidate the accounts of CIMA and its wholly owned subsidiary undertakings, together with the charitable trusts and other funds under control of CIMA, made up to 31 December each year.

a Subsidiary undertakings

CIMA Enterprises Limited

	Share capital £000	Loans £000	Trading £000	Provision £000	Total £000
At 1 January 2009	1,569	1,436	(73)	(2,273)	659
Increase in provision	–	–	–	(409)	(409)
Net repayments	–	–	943	–	943
Services recharged to CEL	–	–	(676)	–	(676)
At 31 December 2009	1,569	1,436	194	(2,682)	517

CEL was incorporated in England on 2 March 2000, and commenced trading on 1 September 2000. CIMA holds 100% of the issued share capital of CEL. Its principal activities during the year were magazine publications, the provision of CIMA Mastercourses and direct mailing.

Other companies

CIMA also holds 100% of the 100 £1 issued ordinary shares of CIMA China Limited. This company was incorporated on 15 December 2005, to manage a representative office established in China in 2006 and remained dormant until it commenced activities on 16 April 2006. There were no outstanding balances between CIMA and CIMA China Limited at 31 December 2009.

CIMA holds 98% of the 100 issued £1 ordinary shares of The Corporate Society of Financial Management Limited, 100% of the two issued £1 ordinary shares of The Institute of Cost and Works Accountants Limited and 100% of the 100 £1 issued ordinary shares of Global Professional Accountants In Business Limited, Global Management Accountants In Business Limited, Professional Accountants In Business Limited and Management Accountants In Business Limited. All these companies were dormant in the periods covered by these financial statements.

b CIMA charitable trusts

Each of the following trusts either have CIMA as trustee or CIMA appoints the trustees.

Benevolent Fund

The fund was created for the relief of necessitous persons who are or have been members of CIMA, or any predecessor body. At 31 December 2009 the net assets of the fund stood at £1,899k (2008: £1,798k), and it owed £4k to CIMA (2008: £7k).

NOTES TO THE CONSOLIDATED ACCOUNTS (continued)

12 Subsidiaries and associated bodies (continued)

General Charitable Trust

The trust was formed for the advancement of education in the subjects of accounting, management accounting, electronic data processing, costing, auditing, taxation, applied economics, finance and other related subjects of an educational nature. At 31 December 2009 the net assets of the trust stood at £38k (2008: £90k), and it owed £113k to CIMA (2008: £118k).

During the year CIMA made gift aid payments to the General Charitable Trust of £150k (2008: £250k). The General Charitable Trust approved new grants to CIMA research projects of £96k (2008: £95k), less unclaimed funds in respect of completed projects of £67k (2008: £50k).

Anthony Howitt Lecture Trust

A trust deed was established in 1984 by Anthony Howitt to finance biennial lectures. At 31 December 2009 the net assets of the trust stood at £296k (2008: £251k), of which investments at market value were £278k (2008: £223k), and it owed £41k to CIMA (2008: £20k).

c Other funds

Prize Fund

This fund was created by a number of donations to generate prizes in CIMA exams. At 31 December 2009, the net assets of the fund stood at nil (2008: net liabilities £0.2k) and it owed nil (2008: £16k) to CIMA.

13 Events after the balance sheet date

In March 2010 CIMA transferred its Mastercourse activity to BPP Professional Education Ltd, whose ultimate parent is Apollo Global Inc (registered in the United States). The Mastercourse activity will be combined with the Finance and Tax activity of BPP Professional Education Limited, and CIMA will receive a share of the joint revenue. It is expected that CIMA's revenue share will be approximately equal or higher to the contribution that CIMA currently generates by operating Mastercourses itself; CIMA will not share in any losses that may arise.

14 Segmented information

CIMA comprises three separate reportable business segments encompassing CIMA, CEL and CIMA's charitable trusts. CIMA's activities relate to the membership. CEL undertakes the commercial activities, such as courses available to members and non-members. The charitable trusts undertake charitable activities, as defined in Note 12.

Segment net assets

	CIMA		CEL		Charitable trusts		Group	
	2009 £000	2008 £000	2009 £000	2008 £000	2009 £000	2008 £000	2009 £000	2008 £000
Revenue	39,980	38,344	2,734	4,327	248	545	42,962	43,216
Segment surplus/ (deficit)	1,689	337	(409)	319	64	12	1,344	668
Operating surplus							1,344	668
Restructuring costs							(959)	–
Taxation							40	(40)
Net surplus							425	628
Assets	27,266	26,426	1,158	1,365	2,571	2,695	30,995	30,486
Liabilities	(19,523)	(14,036)	(641)	(630)	(319)	(387)	(20,467)	(15,053)
Net assets	7,743	12,390	517	735	2,252	2,308	10,528	15,433

15 Derivatives

CIMA has taken out foreign exchange contracts to mitigate against potential losses on funds paid to CIMA international offices in 2010. CIMA will continue to review currency requirements and exchange risk on an ongoing basis, and may again choose to mitigate against these risks using derivatives in future years.

	Local currency 000				£000			
	Forwards	Options	Non deliverable forwards	Total	Value at deal rate	Value at spot rate	Interest rate differential	Gain/(loss)
Australian Dollar	312	78	–	390	219	216	–	(3)
Hong Kong Dollar	2,368	592	–	2,960	234	235	2	3
Euro	740	185	–	925	842	822	7	(13)
Singapore Dollar	158	39	–	197	87	87	–	–
South African Rand	7,938	1,985	–	9,923	794	828	(17)	17
Chinese Yuan Renminbi	–	–	7,681	7,681	697	693	6	2
Indian Rupee	–	–	35,802	35,802	467	473	(2)	4
Malaysian Ringgit	–	–	4,862	4,862	876	875	–	(1)
					4,216	4,229	(4)	9

The gain on derivatives has been calculated after adjusting for the interest rate differential which represents the premium (or discount) set by traders on the exchange rate between two currencies. The actual gain recognised in the income statement is therefore £9k (2008: £nil).

CIMA'S COUNCIL AND COMMITTEE MEMBERS

Meetings attended by members of CIMA's Council and Executive Committee January 2009 to December 2009

Name	Electoral Constituency	Council	Executive	Name	Electoral Constituency	Council	Executive
Adams P J	11	5/5		Longhorn C G	7	5/5	4/4
Agate M ⁺⁺	11	4/4		Lowth G M ^{pp}		5/5	6/6
Babber G L	1	5/5	6/6	Luck K F	co	5/5	
Bainbridge Spring A P	1	5/5		Madden M	co	4/5	
Baird J H vp		5/5	6/6	May M R	4	5/5	6/6
Banks-Cooper S A [#]	5	0/1		McCue S ⁺⁺⁺	8	5/5	
Barnes D	4	5/5		Miskin A	co	4/5	
Callander J D	7	5/5		Newbury K	6	4/5	
Chan K K C [#]	15	5/5	2/2	O'Connor T	9	5/5	
Chrupek J	co	4/5		Panditharatne C	19	5/5	
Clackworthy S	12	5/5		Parsons S B	2	4/5	
Clutterham R M	1	4/5		Perera G C L	14	5/5	6/6
Court I C J	2	4/5		Ramosedi A	co	4/5	
Crum R L	3	5/5		Rowlands W F	12	4/5	5/6
Davies R J J [#]	11	1/1		Samarasinghe P D [#]	co	0/1	
Evans P G	co	4/5		Sheppard M C B [#]	co	1/1	
Farnworth W J	6	5/5	3/4	Stanford D	6	4/5	6/6
Furber M L	10	5/5		Tidd R	3	4/5	
Glass G Mcl ^{dp}		4/5	6/6	Watson M A [#]	11	1/1	
Grant J C ^{pp} #		1/1	2/2	Weston J D ^{**}	5	2/2	
Hassall T	5	3/5		Whitehead H ⁺⁺	5	4/4	
Hill M E	12	4/5		Wickramasinghe H M S	18	1/5	
Hoof S M	4	5/5		Wilson R I	2	5/5	
Jackson Nick ⁺⁺	co	4/4		Windsor F	6	5/5	
James W A	3	5/5		Wood A R	3	5/5	
Janagol H ⁺⁺	11	4/4					
Joachim A E A ^p		5/5	6/6				
Joyce John [#]	5	1/1					
Kleinman I	17	5/5	5/6				
Lawrence K B	11	3/5					
Lee O K	16	5/5					
Lewis M J	co	3/5					

Honorary Officers

President	Aubrey Joachim
Deputy President	George Glass
Vice President	Harold Baird
Immediate Past President	Glynn Lowth

CIMA Electoral Constituency

1 Central London and North Thames	14 South Asia
2 South West England and South Wales	15 North Asia
3 East Midlands and East Anglia	16 South East Asia
4 West Midlands	17 Europe, North Africa and Middle East
5 North East England	18 The Americas
6 North West England and North Wales	19 Australasia
7 Scotland	
8 Northern Ireland	
9 Republic of Ireland	
10 East, West Central and Southern Africa	
11 Central Southern England	
12 South East England	

Key

*	Non Council Member
p	President
dp	Deputy President
vp	Vice President
pp	Past President
ipp	Immediate Past President
co	Co-opted
nc	Non-CIMA Member
s	Staff
+	Joined Council March 2009
++	Appointment effective from AGM 2009
+++	Elected to Electoral Constituency 8 August 2009
**	Joined Council October 2009
#	Left Council/or Executive Committee at AGM 2009

COUNCIL MEMBERS AND REPRESENTATIVES

CIMA's governance committees

As at 31 December 2009

Executive Committee

Chairman	Aubrey Joachim ^P
	George Glass ^{DP}
	Harold Baird ^P
	Glynn Lowth ^{PP}
	Francis Rowlands
	Ian Kleinman
	Margaret May
	Wilf Farnworth
	Gulzari Babber
	Claude Perera
	Colin Longhorn
	David Stanford
Secretary	Charles Tilley ^S

Appointments Committee

Chairman	Glynn Lowth ^{PP}
	Gordon Grant ^{*PP}
	Aubrey Joachim ^P
	George Glass ^{DP}
	Harold Baird ^P
	Sue Hoof
	Tom O'Connor
	Reg Wood
Secretary	Charles Tilley ^S

Audit Committee

Chairman	Mike Jeans ^{*PP}
Vice Chairman	Rod Hill ^{PP}
	Alan Burton [*]
	Steve Carter [*]
	Robin Clutterham
	Niall Howard [*]
Secretary	Maggie Heasman ^S

CIMA representatives on external boards and committees

As at 31 December 2009

Board or committee	CIMA representative
Consultative Committee of Accountancy Bodies (CCAB)	Aubrey Joachim ^P
	George Glass ^{DP}
In attendance	Charles Tilley ^S
CCAB Ethics Group	Nina Barakzai [*]
	Danielle Cohen ^S
CCAB Money Laundering Working Party	David Cafferty [*]
CCAB Ireland (CCABI)	
CIMA Member Representative (RoI)	Peter Sommerfield [*]
CIMA Member Representative (N Ireland)	Ray Baxter [*]

International Federation of Accountants (IFAC)

The Council	
CIMA Representative	Aubrey Joachim ^P
Professional Accountants In Business Committee	
Member	Alfred Ramosedi
Member	Keith Luck
International Accounting Education Standards Board	
Technical Advisor	Robert Jelly ^S

Board or committee	CIMA representative
Fédération des Experts Comptables Européens (FEE)	
Accounting Working Party	Charles Batchelor [*]
	Nick Topazio ^S
Auditing: Internal Control Sub Group	James Duckworth [*]
Company Law and Corporate Governance Working Party	Gillian Lees ^S
Ethics Working Party	Danielle Cohen ^S
Financial Reporting Policy Group	Charles Batchelor [*]
	Nick Topazio ^S
Liberalisation/Qualification Education Sub Group	Robert Jelly ^S

Council of the Association of Accounting Technicians (AAT)

2nd out of 3 years (1st term)	Daphne Marler [*]
2nd out of 3 years (1st term)	Alix Bainbridge Spring
2nd out of 3 years (1st term)	Reg Wood

Board or committee	CIMA representative
Consultative Committee of Professional Management Organisations (CCPMO)	Charles Tilley ^S

H M Revenue and Customs Joint VAT Consultative Committee

	Keith Lawrence
--	----------------

University Courts

University of Bath	Derek Barnes
University of Lancaster	Wilf Farnworth
The University of Technology, Loughborough	Ron Giffin ^{*PP}
University of Surrey	Keith Lawrence
University of Cranfield	Mike Jeans ^{*PP}
University of Stirling Conference	Jim Callander
University of Cardiff	Robert I Wilson (Bob)
University of Hull	Will James
City University, London	Keith Luck

Other senior appointments held by CIMA members

UK FRC Financial Reporting Review Panel	Barbara Moorhouse [*]
UK FRC Board	Rudy Markham [*]

COUNCIL MEMBERS AND REPRESENTATIVES (continued)

CIMA's policy committees

As at 31 December 2009

International Development Committee

Chairman	Francis Rowlands
Vice Chairman	Andrew Miskin
	Derek Barnes
	Kenneth Chan
	Lailth Fonseka*
	Amarjeet Hans*
	Harbans Janagol
	O K Lee
	Keith Luck
	Tom O'Connor
	Maryvonne Palanduz*
	Chandana Panditharatne
	Francesca Windsor
Secretary	Andrew Harding [†]

Lifelong Learning Policy Committee

Chairman	Ian Kleinman
Vice Chairman	Trevor Hassall
	Alix Bainbridge Spring
	Ivan Court
	Sue Hoof
	Malcolm Furber
	Nick Jackson
	Luzia Marty*
	Karen Newbury
	Jonathan Pott*
	David Stanford
	Heather Steele*
	Tim Stewart*
	Robert Wood*
Secretary	Robert Jelly [‡]

Marketing Committee

Chairman	Claude Perera
Vice Chairman	Jaroslav Chrupek
	Garris Chen*
	Phil Evans
	Simon Hill*
	Will James
	Karen McLernon*
	Matthew Needham*
	Alfred Ramosedi
	Howard Whitehead
	Mahes Wickramasinghe
	John Weston
Secretary	Ray Perry [‡]

Members' Services Committee

Chairman	Margaret May
Vice Chairman	Myriam Madden
	Mike Agate
	Mark Allen
	Paul Blessington*
	Jim Callander
	Kenneth Chan
	Wilf Farnworth
	Peter Fullam*
	Nilam Jayasinghe*
	Colin Longhorn
	Sue Parsons
	Amal Ratnayake*
	Musa Shabane*
	Reg Wood
Secretary	John Windle [‡]

Professional Standards Committee

Chairman	Wilf Farnworth
Vice Chairman	Vacant
	Peter Adams
	Ndubuisi Anomelechi-Onyeodi*
	Nina Barakzai*
	Marcus Hill
	Craig Jenkins*
	Keith Lawrence
	Tristan Maynard*
	Simon Parkes*
	Christopher Welford*
	Francesca Windsor
Secretary	Robin Vaughan [‡]

Technical Committee

Chairman	Gulzari Babber
Vice Chairman	Sharon McCue
	Charles Batchelor*
	Robin Bellis-Jones*
	Prof Michael Bromwich* ^{pp}
	Stuart Chaplin*
	Stephanie Clackworthy
	Hugh Evans*
	Jon Fundrey*
	Keith Lawrence
	David Mack*
	Robin Tidd
	Robert I Wilson (Bob)
Secretary	Victor Smart [‡]

Independently appointed conduct panels

As at 31 December 2009

Investigation panel

Chairman	Luci Blomfield ^{nc}
Vice Chairman	David Higham ^{nc}
	Michael Adams*
	John Burns*
	Jay Jayasundara*
	Ian Leigh*
	James Mirabal*
	Neville Nagler ^{nc}
	John Sadlik ^{nc}
	Raphael Stuart*
Staff support	Joanna Low ^s

Disciplinary panel

Chairman	Alexandra Marks ^{nc}
Vice Chairman	Kevin Heal ^{nc}
	Peter Aspinall*
	Cyrill Barratt*
	Michael Brooks*
	Jayam Dalal ^{nc}
	Elizabeth Derrington ^{nc}
	Ike Ehiribe ^{nc}
	Athene Heynes ^{nc}
	Alasdair Macnab*
	Barbara Saunders ^{nc}
	David Tomlinson*
	Stephen Ware*
Staff support	Joanna Low ^s

Appeal panel

Chairman	Kenneth Hamer ^{nc}
Vice Chairman	Jeremy Strachan ^{nc}
	Peter Curphy ^{nc}
	Anthony Dart*
	Malcolm Hewitt ^{nc}
	John Laphorne*
	Jonathan Rao ^{nc}
Staff support	Maggie Heasman ^s

Other committees, boards and trusts

As at 31 December 2009

Benevolent Fund committee

Chairman	Wilf Farnworth
Vice Chairman	Derek Barnes
	Ken Evans*
	Frank Guilfoyle*
	Andrew Oxley*
Secretary	Caroline Aldred ^s

Anthony Howitt Lecture Trust

Harold Baird
George Glass
Aubrey Joachim
Glynn Lowth

CIMA China

Director	CIMA (Corporate Body)
Director	Robin Vaughan ^s
Company Secretary	Maggie Heasman ^s

CIMA Enterprises Ltd (CEL)

Director and Chief Executive	Charles Tilley ^s
Director	CIMA (Corporate Body)
Executive Director	Robert Jelly ^s
Executive Director	Ray Perry ^s
Company Secretary	Maggie Heasman ^s

General Charitable Trust

Chairman	Tom Glancy ^{*pp}
Vice Chairman	Harry Byrne ^{*pp}
	Paul Thackray*
	Francesca Windsor
Secretary	John Windle ^s

Senior management team

As at 31 December 2009

Chief Executive	Charles Tilley ^s
Executive Director, CIMA Markets	Andrew Harding ^s
Executive Director, CIMA Education	Robert Jelly ^s
Executive Director, Brand, Profile and Marketing	Ray Perry ^s
Executive Director, Governance and Professional Standards	Robin Vaughan ^s
Executive Director, CIMA Operations	John Windle ^s

CONTACT DETAILS

CIMA Australia

Suite 1305
109 Pitt Street
Sydney, NSW 2000
T. +61 (0)2 9376 9900
F. +61 (0)2 9376 9905
E. sydney@cimaglobal.com

CIMA Botswana

Physical:
Plot 50676 Second Floor
Block B BIFM Building
Fairgrounds Office Park
Gaborone
Postal:
PO Box 403475
Gaborone
T. +267 395 2362
F. +267 397 2982
E. gaborone@cimaglobal.com

CIMA China

Unit 1508A
15th floor of AZIA Center
1233 Lujiazui Ring Road
Pudong, Shanghai, 200120
T. + 86 (0)21 6160 1558
F. + 86 (0)21 6160 1568
E. infochina@cimaglobal.com

CIMA Hong Kong

Suites 1414-1415
14th Floor, Jardine House
Central Hong Kong
T. +852 2511 2003
F. +852 2507 4701
E. hongkong@cimaglobal.com

CIMA India

Unit 1-A-1, 3rd Floor
Vibgyor Towers
C-62, G Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
T. +91 22 42370100
F. +91 22 42370109
E. india@cimaglobal.com

CIMA Malaysia

Lots 1.03b and 1.05 Level 1
KPMG Tower
First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
T. +60 (0) 3 77 230 230
F. +60 (0) 3 77 230 231
E. kualalumpur@cimaglobal.com

CIMA Middle East

Office E01, 1st Floor, Block 3
PO Box 502221
Dubai Knowledge Village
Al Sofouh Road
Dubai, UAE
T. +9714 4347370
F. +9714 4341998
E. middleeast@cimaglobal.com

CIMA Pakistan

No. 201 2nd floor, Business Arcade
Plot No. 27-A Block-6 P.E.C.H.S.
Shahra-e-Faisal
Karachi
T. +92 21 3432 2387
F. +92 21 3432 2390
E. pakistan@cimaglobal.com

CIMA Republic of Ireland

45-47 Pembroke Road
Ballsbridge
Dublin 4
T. +353 (0) 1 6430400
F. +353 (0) 1 6430401
E. dublin@cimaglobal.com

CIMA Singapore

51, Goldhill Plaza #08-02
Singapore 308900
T. +65 6535 6822
F. +65 6534 3992
E. singapore@cimaglobal.com

CIMA South Africa

1st Floor, South West Wing
198 Oxford Road
Illovo, Johannesburg
PO Box 745
Northlands 2116
T. +27 (0)11 788 8723
F. +27 (0)11 788 8724
E. johannesburg@cimaglobal.com

CIMA Sri Lanka

356 Elvitigala Mawatha
Colombo 5
T. +94 (0)11 250 3880
F. +94 (0)11 250 3881
E. colombo@cimaglobal.com

CIMA UK

26 Chapter Street
London SW1P 4NP
T. +44 (0)208 849 2251
F. +44 (0)207 663 5442
E. cima.contact@cimaglobal.com

CIMA Zambia

Physical:
6053 Sibweni Road
Northmead, Lusaka
Postal:
PO Box 30640, Lusaka
T. +260 1 290 219
F. +260 1 290 548
E. lusaka@cimaglobal.com

CIMA Zimbabwe

Physical:
6th Floor Michael House
62 Nelson Mandela Avenue
Harare
Postal:
PO Box 3831, Harare
T. +263 (0)4 708 600 or 250745
F. +263 (0)4 708 600
E. harare@cimaglobal.com

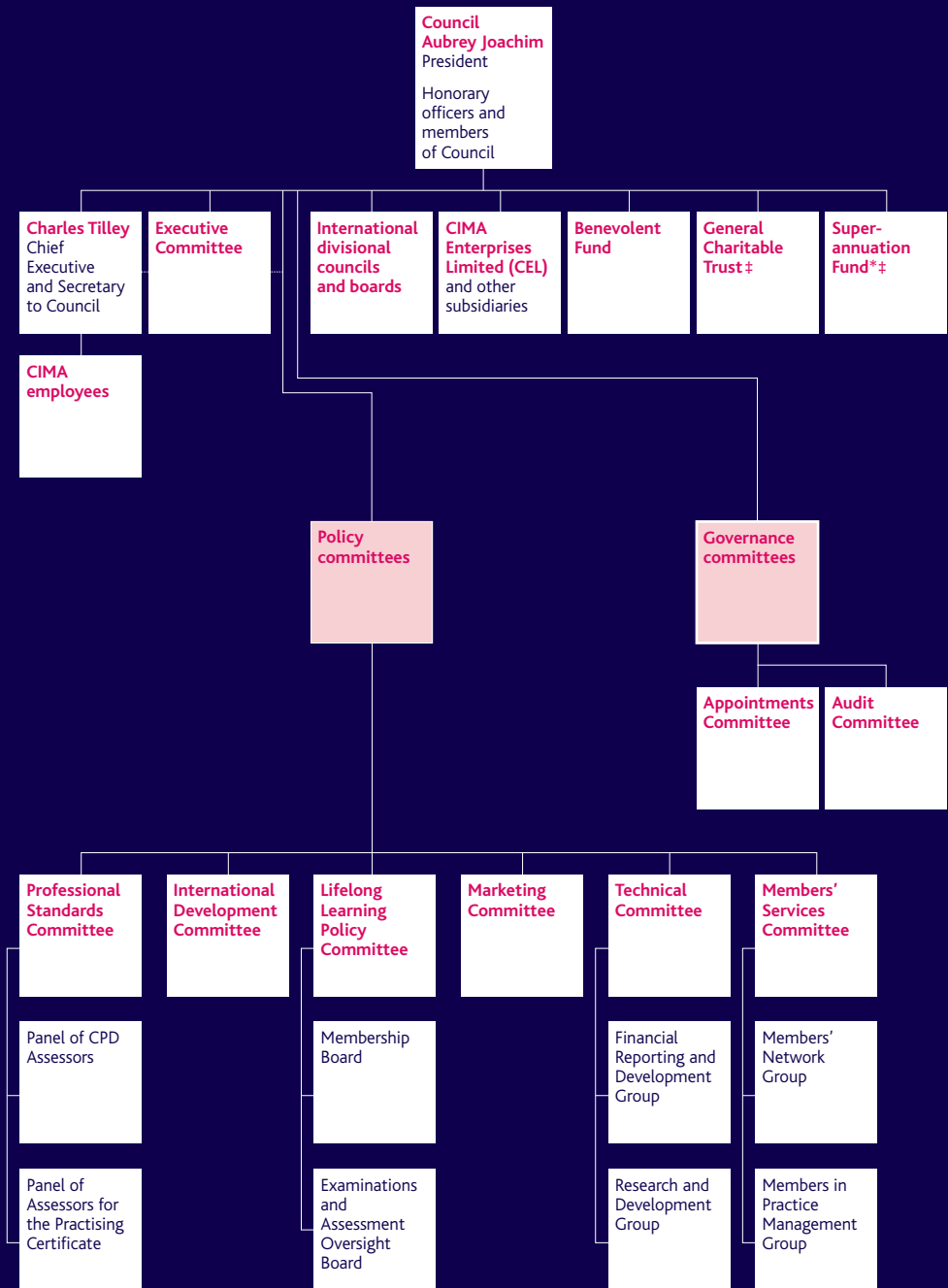
Our structure

Council

Council is the de facto 'board of directors' to whom certain of the provisions of the Companies and Insolvency Acts apply. Council is responsible for the setting of strategy and policy, determining and reviewing the vision, mission, values and space for CIMA and for the approval of any policy changes which may raise significant issues of principle or risk.

Chief Executive

The chief executive proposes and advises on strategy and policy to the Executive Committee for initial discussion and formulation of strategy and policy for approval by Council. Responsible for implementation and delivery of approved strategy and policy which Council monitors by report-back.



* CIMA trustees appointed by Council; staff trustees elected by active members of the Fund.
 ‡ Bodies independent of CIMA.

Independent conduct committees‡
 Investigation, Disciplinary, Appeal
 Note: members are appointed by the Appointments Committee and administration is provided by CIMA.



KEEP IN TOUCH

Chartered Institute of
Management Accountants

CIMA
Corporate Centre
26 Chapter Street
London SW1P 4NP
T. +44 (0)20 8849 2251
F. +44 (0)20 7663 5442
E. cima.contact@cimaglobal.com
www.cimaglobal.com

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