

CIMA

Chartered Institute of
Management Accountants

2011 Financial Statements

The *time* is right

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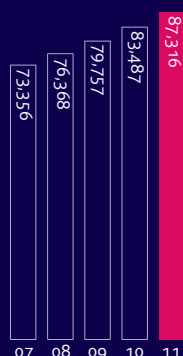
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Highlights

- 4.6% member growth
- 98.8% member retention
- 77% members satisfied with CIMA as a membership body
- 5.2% ahead of student acquisition target; 26,494 students joined CIMA
- Joint Venture with American Institute of Certified Public Accountants approved
- Russia, Poland, Nigeria, Bangladesh, Pakistan – new offices opened

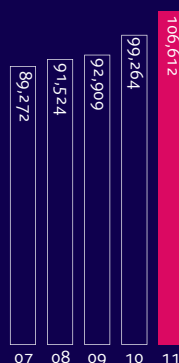
Member population

87,316



Student population

106,612



There has never been a better *time* to be a Chartered Management Accountant.

Management accountants are trusted to guide critical business decisions and create sustainable business success.

With the economic turmoil of the last few years transforming the business landscape, the relevance of CIMA continues to grow dramatically. An ambitious institute with links to the world's best companies, CIMA is a standard-bearer for a profession whose value is becoming ever more evident.

Research into the evolving needs of businesses is core to CIMA's innovation and proposition, and drives towards CIMA's mission of 'helping people and businesses to succeed'.

CIMA is the world's leading professional body of management accountants with more than 195,000 members and students in 176 countries.

Financial review

In 2009 CIMA developed a value chain to prioritise its resource investment. The Value Chain is comprised the acquisition of students, a deepen strategy to take students through the qualification to membership, a retain strategy to maintain our membership levels and a fulfil strategy to engender pride in our brand amongst all our stakeholders. Whilst CIMA drove all four of these strategies it focused resources mostly on the strategy of acquiring students in 2011, which resulted in record numbers of students joining CIMA.

The following narrative refers to CIMA and excludes the activities of the charities, which are reported upon in their respective financial statements.

Summary results

CIMA generated a pre-tax surplus of £0.5m in the year (2010: £1.1m). Income grew by 8% (£3.6m) year-on-year, with most of the growth coming from member subscriptions and examinations. During 2011 more initiatives were focused upon the recruitment of students, through additional people resource in business development and the contact centre, additional investment in technology, processes and premises to support market facing activity and pricing schemes to encourage students to choose CIMA.

Innovation, partnership building and accounting for sustainability were also priorities during 2011. Two significant decisions were the creation of a joint venture with the American Institute of Certified Public Accountants (AICPA) and to withdraw from

CCAB, while continuing our relationships with the FRC and IFAC. During 2011 we continued our efforts to improve performance and efficiencies through the European Foundation for Quality Management (EFQM) framework.

Our market focus in 2012 will be to continue to drive further student growth and to improve examination performance by better supporting students in their preparation for exams, with the aim of increasing the member population by 5% to 91,000 by the end of the year.

Brand and business development activities

In 2011, we launched the new CIMA mission statement, 'helping people and businesses to succeed', simplifying our former combination of mission, vision and value statements. We also devised new brand and business tools to reinforce our message, such as the CIMA Brand Footprint, business map and Value Chain.

CIMA built on the progress made in 2010 towards a global market-led programme for innovation activity. Throughout the year, we produced a range of high quality innovation reports and research papers.

Visits to our website, went up by 20% in 2011 compared to 2010, from 2,263,466 to 2,882,727. Video, a medium that we have developed substantially over 2011, resulted in an average month viewing rate increase from 1,009 in January to 8,208 in December. These developments demonstrate our success in communicating with students in engaging and innovative ways, and confirm our reputation as a modern organisation.

The CIMA Global Business Challenge continued during 2011 and has grown into a truly global competition with registrations from 17 regions and 400 plus universities in 2011. With over 125,000 different viewers engaged via the internet, Global Business Challenge 2011 also had a Facebook fan following of over 10,000 people from India and 30,000 people across the globe. The competition was won by The Scions from the Philippines.

The 2011 CIMA world conference, held in Cape Town during October, was a major profile-raising event. The conference brought together over 400 international decision makers from leading organisations. Expenditure on brand and profile activities has decreased by £0.7m (18%) to £3.2m (2010: £3.9m) [see Note 2b Brand and Profile], partly due to a global advertising campaign refocusing on reducing costs and focusing on preparing for the joint venture launch.

Business development costs have increased by £2.2 million (29%) to £9.8m (2010: £7.6m) [see Note 2, Business Development]. This was mainly increased investments in the regions, particularly those opening new offices Russia, Poland, Nigeria, Bangladesh and in Pakistan or having offices that had their first full year of costs such as Ghana.

Student acquisition

Membership growth, CIMA's principal key performance indicator, is driven primarily by the recruitment of students and their progression through the examination process. By supporting students through the

qualification and onto membership CIMA helps people and businesses to succeed. A record 26,494 students joined CIMA in 2011, which drove growth of 7% in the student population to a year-end total of 106,612. This growth increased student subscription and exemption income to £12.3m (2010: £12.1m) [combination of Students and Exemptions in Note 2a]. The increased exemption income from Gateway students offset the decrease in student subscriptions from the first full year of waiving the first year subscription for new students.

Strong business development activities are key to CIMA driving global expansion of the student population and this was supported by:

- opening an office in Nigeria to promote CIMA in West Africa.
- opening a third office in Pakistan, to capitalise on an already established market and to exploit exciting growth opportunities.
- increasing activity in Eastern Europe, including the opening of offices in Poland and Moscow.
- running another highly successful Global Business Challenge.

Student progression and retention

CIMA is committed to providing our students and members with the right skills to succeed in their careers as Chartered Management Accountants and to ensuring employers recognise the importance of these skills in driving business performance. The cornerstone of our commitment is the continued relevance of the CIMA qualification and support for students throughout the examination process. Progression through examinations and conversion to membership exceeded that of 2010, with 5,030 new members being admitted in 2011 (2010: 4,849).

CIMA provides a flexible examination system for our students, with a growing number of exam centres globally and an increasing use of technology in exam sitting. More markets hosted computer based sittings in March and September, giving students more opportunities to progress in 2011. CIMA's professional education products are core to supporting student skills development. CIMAstudy.com online training materials had a record year of sales in 2011 becoming a significant factor in improving progression of students, complementing face to face tuition and paper based learning materials.

In 2011 we focused on improving student support with the aim of boosting exam performance. To this end, we introduced a mentoring scheme to support students who had previously failed exams by linking them with newly-qualified members. Mentoring

takes place by email or video conferencing and involves guidance on specific approaches to CIMA examinations. At our Contact Centre based in the UK, we enhanced our student support capabilities and ensured that the team is equipped to guide students to the materials and information they need to sit their exams and achieve success. Our relationships with universities are critical to the success of our Deepen strategy and several new links were established.

A project on progression was initiated in the last quarter of 2011 with the following two objectives:

- To target study support and communications to drive students' emotional and behavioural desires to progress through the qualification.
- To increase exam participation rates by building an online community that brings like minded students together and creates loyalty to the CIMA brand.

The outcomes of this project are to find ways of increasing the retention of newly registered students and to encourage their progression to membership. Initiatives will be piloted in the United Kingdom, Sri Lanka, South Africa and India before being rolled out further.

Income from examinations increased by 12% (£1.4m) [see Note 2a Examinations] reflecting the larger student population and greater number of examinations taken. Consequently exam delivery and process costs to manage and run these activities along with greater tuition support increased expenditure by 17% (£0.7m) [see Note 2e Education Costs].

Member retention and professional development

Our Retain strategy focuses on engaging members in a lifelong learning relationship with CIMA and supporting and future-proofing their careers. Member retention has remained strong during the global economic turbulence of the last three years demonstrating the continuing value and relevance of CIMA membership. The member population grew by 5% to a record 87,316 at the end of the year, and along with a 3% fee increase, this has increased member subscription income by £1.2m (8%) to £17.0m (2010: £15.8m) [see Note 2a Members].

CIMA's branch network offers a varied and informative programme of events to help members maintain their continuing professional development and provide exam support to students. In 2011, in partnership with BPP, CIMA launched a new suite of 30 online CPD courses called 'CIMA on-demand'. Over 45 on-demand titles are now available and we will continue to update, develop

and launch new courses throughout 2012. Throughout the year, use of Business Source Corporate® – the free e-library resource for CIMA members – increased by 235% following the release of the 'EBSCO Publishing' host mobile.

Income from these member and student services increased by £0.6m and expenditure increased by £1.6m [see Note 2c Total member and student services] reflecting increased commitment to the development of support products and services. In 2011, at a time of great economic change and uncertainty, as many markets experienced continued recessions and slowdowns, CIMA has more than ever continued to build upon its values and commitment to uphold the highest professional and ethical standards.

Professional Standards

CIMA is committed to the highest standards of corporate governance and supports the UK Corporate Governance 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 CIMA Council is committed to applying it as far as is applicable for a professional body.

At our AGM in June, the CIMA Council made changes to byelaws 1, 4, 11, 20, 21 and 28. These changes to the latter three byelaws reflect decisions made by Council in December 2010 to implement a maximum tenure of office for Council Members and to standardise the periods of office of elected and co-opted Council members.

In 2011 we introduced several changes at senior management level and to our wider governance structure. The new role of Managing Director was created, reporting to the Chief Executive. The cost of the provision of effective Professional Standards has remained steady at £3.2m [see Note 2d Total professional standards].

Financial income and expense and support costs

In supporting CIMA's global expansion, expenditure on support costs has increased overall by £1.0m to £11.4m (2010: £10.4m) [see Support costs memo under Note 2]. Financial income and expense has risen by £0.2m, mainly from an improvement in investment income and pension scheme assets [see Note 2 Total financial income and expense].

Technology has supported the development and delivery of our joint venture with the AICPA, improved network performance in all our locations through the implementation

of Riverbed WAN, supported the re-engineering of our exams processes and improved online membership application processes. It continues to support the enhancement of customer relationships, corporate performance management, the order to cash process and procurement.

New offices in Russia, Poland, Nigeria, Bangladesh and Pakistan increased our property base. We also had a rent and rates review on our property in London, which was further developed with the opening of Cafe Connect to encourage a culture of informal meetings and to welcome students and members into our European regional office and corporate centre.

CIMA continued its commitment to staff development in 2011 and increased the amount of staff development expenditure. HR focused its efforts on employee retention and satisfaction, career development, succession planning and employee volunteering. The CIMA Leadership Academy was launched on 25 January 2011 to 40 UK participants. The Leadership Academy is a development programme to improve the skills and performance of current and future leaders of the business. Further training modules were scheduled throughout 2011, complemented by individual coaching sessions for all participants and the programme will finish with a further 360 degree feedback process in early 2012.

In 2011 we introduced a new Purchase to Pay (P2P) system. With all global information now held in one place, we have strengthened group buying power around the world and can carry out our transactions in a more cost-effective way. We are also developing a new Supplier Relationship Management (SRM) system to drive an increased understanding of CIMA's cost base and help us maximise value for money in a tough economic climate.

Looking ahead to 2012, we will focus on developing our Corporate Performance Management (CPM) system. This will provide internal decision makers with direct access to the information they need to meet the expectations of stakeholders. Our expansion in global markets will also require global financial control and reporting processes to ensure we have a consolidated view of our operations.

CIMA's investment in capital expenditure remained at a similar level to 2010 with £1.2m of non-current asset additions; the net book value of fixed and intangible assets decreased by 10% to £4.3m in 2011 (2010: £4.8m). The majority of which was IT equipment and trademarks; three classes of trademarks (full name, abbreviated name, and logo) have been applied for in all countries where CIMA operates, or plans to operate.

Investment income increased by 54% to £0.6m (2010: £0.4m) [see Note 2f Investment income & Gain on investment disposal]. CIMA has maintained its balanced approach to investment management in 2011 with 82% of its year end funds held as cash or cash equivalents. The remainder was held as non-current assets in a Schroder's Global Equity Managed Fund, from which a profit of £142k from a partial disposal was realised during the year (this is included in the £0.6m for the year). The underlying fund had fallen in value by £530k by the end of the year.

The pension fund deficit rose from £6.8m to £8.7m, an increase of £1.9m (2010: £0.2m). The value of assets increased by £1.2m due to the improvement in worldwide stock markets and the deficit contributions paid into the scheme by CIMA, however the increase was not as high as expected as a result of market weakness due largely to worries about the Eurozone. Liabilities increased in value by £3.2m, driven by a 0.7% reduction in bond yields compared to the 2010 year-end, meaning a reduction to the discount rate used. The approved recovery plan is to make good the deficit over a 12-year period commencing 1 April 2009. CIMA's balance sheet continues to remain strong, driven by cash balances of £21.3m (2010: £19.7m).

The foreign currency translation reserve is generated on the consolidation of CIMA's non sterling operations. In part it represents the difference between the value of the non sterling balance sheets, converted at the year end spot rate, and the income and expenditure accounts, converted at the average exchange rate for the year; and in part it represents the retranslation of non sterling accumulated funds, from the prior to current year end spot rates. Because these gains and losses only arise on consolidation, and therefore do not reflect the underlying performance of CIMA, they are reflected as a movement in total comprehensive income and expenditure, and in the consolidated statement of changes in funds, rather than as part of the surplus for the year. These movements arise because of fluctuations in exchange rates, which cannot be predicted with any certainty, and further do not impact cash flow; as such it is CIMA's policy not to attempt to hedge the financial impact.

John Windle
Executive Director

23 March 2012

Independent auditor's report to the members of the Chartered Institute of Management Accountants

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We have audited the group financial statements (the "financial statements") of CIMA for the year ended 31 December 2011 which comprise the consolidated statement of comprehensive income, consolidated balance sheet, consolidated 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

As explained more fully in the reporting responsibilities of the Council paragraphs, set out in the Corporate Governance Statement on page 2, the CIMA Council is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to CIMA's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council members; and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements:

- show a true and fair view of the group's state of affairs as at 31 December 2011 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with IFRS as adopted for use in the European Union.

Chantrey Vellacott DFK LLP

Statutory Auditor

Russell Square House
10 – 12 Russell Square
London WC1B 5LF

23 March 2012

Corporate governance statement

The UK Corporate Governance Code

CIMA is committed to the highest standards of corporate governance and supports the UK Corporate Governance 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 applying 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 54 at the end of 2011 – see the back 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 objects of 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. The Council is headed by the President, Harold Baird, the Deputy President, Gulzari Babber, and the Vice President, Malcolm Furber. The Council met five times in the year.

The President was elected by the membership at the 2011 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 and is ultimately responsible for the profile of CIMA. The new role of Managing Director was created in 2011, reporting to the Chief Executive and has taken over overseeing CIMA's day-to-day operations. The Chief Executive 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 the 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 the 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.

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 the 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 financial statements 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 the back of this report for a list of members during the year).

Appointments Committee

Council has set up this Committee which meets as necessary and which met five times during the year (see the back 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 has delegated authority from Council to appoint co-options to Council, Chairmen and members to CIMA's policy committees, and members to represent the Institute on other non-Institute bodies or organisations.

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. The Appointments Committee reviews the benefits accruing from CIMA's pension schemes in the light of long term affordability and commitment to support contractual benefits.

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 the back 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 the back of this report for a list of directors during the year). This company became dormant during 2010. We continue to carry on our activities in China, however, under a different legal structure.

Controlled charitable trusts and other funds

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 the back 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 and 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. A deed of variation was approved on 30 July 2010 which provides that the power to appoint new trustees is vested in the existing trustees.

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.

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 its role seriously 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 strongly 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.

Harold Baird
President

23 March 2012

The Audit Committee

Michael Jeans chairs the Audit Committee. Mr Jeans is both a qualified Chartered Accountant and a Fellow of CIMA. He is a Past President of CIMA and had over 30 years' experience as a management consultant at KPMG before practising independently and holding a variety of non-executive positions. He also sits on three other audit committees. Council therefore considers that he has had recent relevant financial experience. The remaining Audit Committee members are Rod Hill, Steve Carter, Alan Burton, Ian Kleinman and Andrew Miskin, all of whom are Fellows of CIMA and each of whom has extensive business experience.

Under its terms of reference the Committee is required to meet at least twice a year and, among other issues, has responsibility:

- to review, and challenge where necessary, the actions and judgements of CIMA management, in relation to the audited annual financial statements of CIMA, its charities, trusts, pension and benevolent funds, together with the draft Annual Reports of CIMA subsidiaries, before recommending to Council for endorsement and approval;
- to review, consider and challenge where necessary, the actions and judgements of Council, the senior management team, and other CIMA employees, where appropriate;
- to ensure that the risk register is regularly updated, results analysed and subsequent actions implemented; the Internal Auditors assist with these procedures;
- to oversee the process and the selection for the External Auditors, and to make recommendations through Council at the Annual General Meeting for the consideration and approval of the appointment of the External Auditors; and
- to oversee the process and the selection of the Internal Auditors, and to consider and approve the terms of reference for the Internal Audit function.

The Committee submits a report to Council following each occasion that it meets.

Whilst only members of the Committee are entitled to attend meetings, the Vice President of CIMA, the Chief Executive, the Chief Financial and Operating Officer, the Managing Director and the Secretary to the Committee, together with representatives of the External and Internal Auditors are normally invited to each meeting, together with advisers and others with appropriate experience, as requested by the Committee.

The Committee met on three occasions during 2011 without management present; it held three closed sessions with the internal auditor and one with the external auditor.

During the year the following items were reviewed:

- financial statements and Annual Report;
- all internal audit reports;
- risk management; and
- all external audit reports.

The Committee also received regular updates from the Chief Executive on key issues for CIMA including in 2011 the ongoing arrangement to form a joint venture with the AICPA.

External audit

Chantrey Vellacott DFK LLP was reappointed as the Institute's auditors in June 2008 following a tender process approved by the Audit Committee, at which time a sub-group was appointed by the Audit Committee to oversee the review, evaluate the proposals, short list and interview the candidates and make a recommendation to Council. In December 2007 Council approved the Audit Committee's recommendation. The contract with Chantrey Vellacott DFK LLP has a maximum length of seven years, subject to satisfactory performance and annual review, when it will again be formally re-tendered.

The Audit Committee reviews the overall performance of the auditors annually and is responsible for making formal recommendations each year to Council on the continuation of the external auditors in office.

The Audit Committee is responsible to Council for ensuring that the external auditors remain independent of CIMA in all material respects and that they have adequate resources available to them to enable the delivery of an objective audit to the membership.

The Audit Committee remains satisfied with Chantrey Vellacott DFK LLP's effectiveness and independence and is recommending it for reappointment at the 2012 AGM.

The external auditors are required to rotate the audit partner responsible for CIMA audits in accordance with Financial Reporting Council (FRC) guidance. The current lead partner has been in place for one year.

The Audit Committee also reviews the level and nature of any non-audit work to be performed during the year and considers whether it is appropriate for this work to be carried out by the external auditors.

The Audit Committee maintains a policy, regarding acceptable non-audit work, which incorporates authority levels for approving such work. The auditors are precluded from engaging in non-audit services that would compromise their independence and objectivity or violate any laws or regulations affecting their appointment as auditors.

Of the £79k expenditure on non-audit services identified in note 3a to the Accounts, £61k was paid to Chantrey Vellacott DFK LLP. £43k relates to the provision of business advisory and tax planning services for the creation of a Swiss Verein as a vehicle for the AICPA joint venture; £18k represents the provision of UK corporation tax services for the year. Chantrey Vellacott DFK LLP was chosen to perform this work because of its existing understanding of CIMA's business processes and corporation tax issues. The balance of the £79k relates to the cost of regulatory reporting in India, which is provided by a non DFK firm.

Internal audit

Representatives from CIMA's Internal Auditors, Grant Thornton, are invited to attend each Audit Committee meeting where assurance is provided that internal control activities, which have been subject to audit, are operating effectively.

The internal audit programme is based upon the risk register. During 2011 the following activities were audited and reports presented to the Audit Committee:

- Premises and infrastructure
- IT backup processes
- Data integrity and information security
- Risk management
- Finance – key monitoring controls cyclical review (Regional Information, Payroll and Banking and Investment)
- Succession planning
- Examinations and exemptions review

The Audit Committee monitors any recommendations made by the Internal Auditors in terms of the responses of and actions taken by management. If any such recommendations are unreasonably, in the opinion of the Audit Committee, rejected or delayed by management then these would be reported to Council; no such report was necessary in 2011.

The Audit Committee (continued)

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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 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 Auditors 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.

Michael Jeans

Chairman of the Audit Committee

23 March 2012

Consolidated statement of comprehensive income

Year ended 31 December	Notes	Income £000	Direct expenditure £000	2011 Net £000	2010 Net £000
Subscriptions and exam income	2a	41,613	–	41,613	38,884
Brand and business development	2b	181	(15,826)	(15,645)	(13,995)
Member and student services	2c	3,008	(14,810)	(11,802)	(10,830)
Professional standards	2d	–	(3,226)	(3,226)	(3,204)
Education	2e	64	(10,684)	(10,620)	(9,808)
Financial income and expense	2f	2,215	(1,961)	254	42
Operating surplus attributable to members		47,081	(46,507)	574	1,089
Charitable trusts and other funds	2g			(118)	9
Deconsolidated operations (General Charitable Trust)	2h			–	(26)
Total operating surplus				456	1,072
Taxation	4a			–	–
Surplus for the year				456	1,072
Deconsolidation of General Charitable Trust reserves				–	(24)
(Decrease) / increase in foreign currency translation reserve				(296)	507
(Decrease) / increase in fair value reserves	7			(431)	557
Actuarial loss on pension scheme	10g			(2,242)	(500)
Total comprehensive (expense) / income				(2,513)	1,612

In July 2010 The General Charitable Trust became independent of CIMA, therefore income and expenditure relating to the General Charitable Trust has only been included up to this date.

Results for the year are all derived from continuing operations.

Consolidated balance sheet

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As at 31 December	Notes	2011 £000	2010 £000
Non current assets			
Property, plant and equipment	5	2,977	3,210
Intangible assets	6	1,344	1,582
Investments	7	4,938	5,631
		9,259	10,423
Current assets			
Trade and other receivables	8a	3,158	2,876
Cash and cash equivalents	8b	21,340	19,741
Current tax refundable		–	17
		24,498	22,634
Total assets		33,757	33,057
Funds			
Accumulated fund		5,989	7,366
Fair value reserves		1,614	2,147
Foreign currency translation reserve		(177)	410
Charitable trusts and other funds		2,080	2,267
		9,506	12,190
Current liabilities			
Trade and other payables	9	4,620	4,825
Subscriptions and fees received in advance		10,853	9,206
		15,473	14,031
Non current liabilities			
Retirement benefit obligation	10b	8,722	6,784
Long term liability	10j	56	52
		8,778	6,836
Total funds and liabilities		33,757	33,057

Results for the year are all derived from continuing operations.

A reconciliation of the movement in Funds is presented in the Consolidated statement of changes in funds.

Signed on behalf of the Council



Harold Baird
President



Gulzari Babber
Deputy President

23 March 2012

Consolidated cash flow statement

Year ended 31 December	Notes	2011 £000	2010 £000
Cash flows from operating activities			
Operating surplus		456	1,072
Adjustments for:			
Pension scheme service cost		391	321
Pension scheme finance cost		187	292
Pension contributions		(882)	(894)
Investment income		(423)	(368)
Gain on disposal of investments		(142)	–
Depreciation and impairment		1,534	1,386
Loss on disposal of fixed assets		163	27
Impairment loss / (reversal)		107	(45)
Operating cash flow before movement in working capital		1,391	1,791
Increase in receivables		(282)	(614)
Decrease in payables		(205)	(400)
Increase / (decrease) in subscription & fees received in advance		1,648	(343)
Increase in long term liability		4	12
Cash generated from operations		2,556	446
Taxation		17	(1)
Net cash arising from operating activities		2,573	445
Cash flows from investing activities			
General charitable trust deconsolidation		–	(24)
Purchase of investments		(349)	(807)
Proceeds from disposal of investments		475	–
Purchase of property, plant and equipment		(448)	(438)
Purchase of intangible assets		(791)	(772)
Investment income		423	368
Net cash used in investing activities		(690)	(1,673)
Net increase / (decrease) in cash and cash equivalents		1,883	(1,228)
Cash and cash equivalents at 1 January		19,741	20,501
Effect of foreign exchange rate changes			
(Decrease) / increase in foreign currency translation reserve		(296)	507
Net exchange differences on property, plant and equipment		12	(39)
Cash and cash equivalents at 31 December	8b	21,340	19,741

Consolidated statement of changes in funds

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	Notes	Attributable to CIMA members			Total attributable to CIMA members £000	Charitable Trusts reserves £000	Group total £000
		Accumulated fund £000	Fair value reserves £000	Foreign currency translation reserve £000			
Balance at 31 December 2009		6,697	1,646	(17)	8,326	2,252	10,578
Changes in funds for 2010							
Unrealised gain on investment revaluation	7	–	501	–	501	56	557
Reversal of impairment loss on investment	7	–	–	–	–	45	45
Deconsolidation of General Charitable Trust reserves		–	–	–	–	(24)	(24)
Actuarial loss on pension scheme	10g	(500)	–	–	(500)	–	(500)
Ordinary surplus / (deficit) for the year		1,089	–	–	1,089	(62)	1,027
Foreign exchange on translation		80	–	427	507	–	507
Balance at 31 December 2010		7,366	2,147	410	9,923	2,267	12,190
Changes in funds for 2011							
Realised gain on investment disposal	7	–	(171)	–	(171)	–	(171)
Unrealised loss on investment revaluation	7	–	(362)	–	(362)	(69)	(431)
Actuarial loss on pension scheme	10g	(2,242)	–	–	(2,242)	–	(2,242)
Ordinary surplus / (deficit) for the year		574	–	–	574	(118)	456
Foreign exchange on translation		291	–	(587)	(296)	–	(296)
Balance at 31 December 2011		5,989	1,614	(177)	7,426	2,080	9,506

Results for the year are all derived from continuing operations.

Notes to the consolidated financial statements

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 Basis of consolidation

The consolidated financial statements comprise the income statements, statements of comprehensive income, balance sheets and cash flow statements of CIMA and its foreign operations as detailed in Note 12. Control is defined as the ability to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

c Adoption of new and revised Standards

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 10 'Consolidated Financial Statements'

IFRS 11 'Joint Arrangements'

IFRS 12 'Disclosure of Interests in Other Entities'

IAS 27 'Separate Financial Statements' (amended)

IAS 28 'Investments in Associates and Joint Ventures' (amended)

The Council members do not expect that the adoption of these Standards and Interpretations in future periods will have a material impact on the financial statements of the Group. As explained in note 15, the above standards will need to be considered in respect of the new joint venture for the 2012 financial statements. In addition, for the 2013 financial statements the application of the corridor method under IAS19 will no longer be allowed.

d 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 collectability
- Exam fees by the date of the exam
- From 1 January 2010, courses and conferences revenue represents a % of the total income arising on the combination of courses and conferences activity and BPP Professional Education Ltd Finance and Tax operations, in accordance with the outsourced contractual arrangements
- Magazine sales and advertising by the month of publication
- Dividends from investments when CIMA's right to receive payment is established
- Interest accrued on a daily basis
- Sponsorship income recognised when the event occurs
- Charitable donations and income recognised when they are received
- Amounts received in advance are carried forward and included in current liabilities as deferred income.

e Expenditure recognition

Expenditure is recognised as follows:

- 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 that 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.
- Expenditure on product development is matched against income received from that product.
- Research and development expenditure in the science of management accounting is written off in the year in which the commitment was made. Full provision has been made for the residual commitments, together with other outgoings, or obligations where CIMA is contractually committed to carry out further research activities.
- Charitable expenditure is recognised on an accruals basis.

1 Summary of accounting policies (continued)

f 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.

g 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.

h 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.

i 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. Cost includes attributable irrecoverable VAT.

j Intangible assets

Intangible assets comprise computer software and trademarks, these are stated at cost. Cost includes attributable irrecoverable VAT.

Amortisation is charged on a straight line basis over the estimated useful economic life of the software (between two and five years) and over the duration of the trademark (approximately ten 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.

k 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.

l 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)

m 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.

n Foreign currencies

Transactions in currencies other than sterling are initially recorded at the rates of exchange prevailing on the dates of the transactions. Surpluses and deficits arising on exchange are included in the net surplus or deficit for the period. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date, including the accounts of the non-UK operations. On consolidation the income and expense items of the non-UK operations are translated at the average rates for the period. Exchange differences on the translation of the assets and liabilities of the non-UK operations have been taken to the foreign currency translation reserve.

o 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.

p Sources of estimation and uncertainty

The preparation of the financial statements requires the Group to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The Council members base their estimates on historical experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates under different assumptions or conditions.

q Significant judgements

The Group believes that the most significant critical judgement area in the application of its accounting policies is its deferred benefit pension scheme assumptions which are set out in note 10.

Notes to the consolidated financial statements (continued)

2 Detailed consolidated income statement

	2011 Income £000	2011 Direct expenditure £000	2011 Net £000	2010 Income £000	2010 Direct expenditure Income £000	2010 Net £000
a Subscriptions and exam income						
Members	17,049	–	17,049	15,842	–	15,842
Students	10,241	–	10,241	10,317	–	10,317
Exemptions	2,064	–	2,064	1,827	–	1,827
Examinations	12,259	–	12,259	10,898	–	10,898
Total subscriptions and exam income	41,613	–	41,613	38,884	–	38,884
b Brand and business development						
Brand and profile	–	(3,221)	(3,221)	40	(3,956)	(3,916)
Business development	181	(9,764)	(9,583)	138	(7,611)	(7,473)
Share of support costs	–	(2,841)	(2,841)	–	(2,606)	(2,606)
Total brand and business development	181	(15,826)	(15,645)	178	(14,173)	(13,995)
c Member and student services						
Professional development	1,736	(3,922)	(2,186)	1,586	(3,069)	(1,483)
Member and student support	1,272	(4,906)	(3,634)	771	(4,383)	(3,612)
Governance	–	(2,573)	(2,573)	–	(2,607)	(2,607)
Share of support costs	–	(3,409)	(3,409)	–	(3,128)	(3,128)
Total member and student services	3,008	(14,810)	(11,802)	2,357	(13,187)	(10,830)
d Professional standards						
Professional standards	–	(1,127)	(1,127)	–	(1,363)	(1,363)
Accountancy bodies	–	(1,531)	(1,531)	–	(1,320)	(1,320)
Share of support costs	–	(568)	(568)	–	(521)	(521)
Total professional standards	–	(3,226)	(3,226)	–	(3,204)	(3,204)
e Education						
Exam delivery	–	(4,929)	(4,929)	–	(4,279)	(4,279)
Learning and development	64	(1,210)	(1,146)	179	(1,538)	(1,359)
Share of support costs	–	(4,545)	(4,545)	–	(4,170)	(4,170)
Total education	64	(10,684)	(10,620)	179	(9,987)	(9,808)
f Financial income and expense						
Investment income	423	–	423	368	–	368
Gain on disposal of investment	142	–	142	–	–	–
Loss on non-current asset disposal	–	(163)	(163)	–	(27)	(27)
Net foreign exchange gain / (loss)	39	–	39	–	(7)	(7)
Expected return on pension scheme assets	1,611	–	1,611	1,473	–	1,473
Interest on pension scheme liabilities	–	(1,798)	(1,798)	–	(1,765)	(1,765)
Total financial income and expense	2,215	(1,961)	254	1,841	(1,799)	42
Operating surplus attributable to members	47,081	(46,507)	574	43,439	(42,350)	1,089

Memo	2011 £000	2010 £000
Support costs included in the above figures		
Financial services	(2,793)	(2,625)
IT	(2,739)	(2,616)
Property and facilities	(3,702)	(3,292)
Depreciation & amortisation	(1,534)	(1,385)
Human resources	(1,051)	(834)
Recoverable VAT	455	327
Total support costs	(11,364)	(10,425)

2 Detailed consolidated income statement (continued)

	2011 Income £000	2011 Direct expenditure £000	2011 Net £000	2010 Income £000	2010 Direct expenditure Income £000	2010 Net £000
g Charitable trusts and other funds						
Benevolent Fund						
Ordinary (deficit) / surplus	92	(98)	(6)	60	(119)	(59)
Impairment (loss) / reversal	–	(107)	(107)	–	45	45
Anthony Howitt Lecture Trust						
Ordinary (deficit) / surplus	13	(18)	(5)	23	–	23
Total charitable trusts and other funds	105	(223)	(118)	83	(74)	9
h Deconsolidated operations						
General Charitable Trust						
Ordinary deficit	–	–	–	100	(126)	(26)
Total charitable trusts and other funds	–	–	–	100	(126)	(26)

3 Operating surplus

a The operating surplus has been arrived at after charging:

	2011 £000	2010 £000
Audit fees of group	112	104
Taxation and other services paid to external auditor	79	48
	191	152
Net foreign exchange loss	39	7
Research and development costs	499	322
Depreciation of owned property, plant and equipment	634	621
Amortisation of intangible assets	900	765
Gain on disposal of investments	142	–
Loss on disposal of non current assets	163	27
Operating lease cost	4,809	4,752

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 (2010: £1m).

b Employees

	2011 £000	2010 £000
Salaries and wages (including temporary staff)*	12,956	12,375
National insurance	1,251	992
Defined benefit pension scheme – service cost	391	321
Defined contribution scheme	776	451
	15,374	14,139

*These figures include the SMT detailed below and also the overseas divisions converted at the average exchange rate.

The year end number of UK employees was 267 (2010: 239), and the number of employees outside of the UK was 159 (2010: 130). All employees work in administrative roles.

Notes to the consolidated financial statements (continued)

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3 Operating surplus (continued)

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:

	2011	2010
£220k–£230k	1	–
£210k–£220k	–	1
£150k–£160k	1	–
£130k–£140k	3	1
£120k–£130k	1	4
£110k–£120k	1	1
	7	7

Total remuneration and short term benefits amounted to £1.03m (2010: £966k) and post employment benefits were £132k (2010: £110k). In July 2011 a member of the Senior Management Team left and was replaced by a consultant on a temporary basis from August 2011 with fees amounting to £75k in 2011. A permanent replacement starts on 1 March 2012.

4 Taxation

a Tax charge for the year

UK corporation tax payable on surplus for the year

	2011 £000	2010 £000
UK corporation tax payable on surplus for the year	–	–

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 (26.49%) (2010: 28%). The differences are explained below:

	2011 £000	2010 £000
Surplus on ordinary activities before tax	456	1,072
Tax on surplus on ordinary activities at the standard rate of 26.49% (2010: 28%)	121	300
Effects of:		
Net income not taxable	(102)	(193)
Capital allowances more than depreciation	(10)	(12)
Unrelieved losses	–	41
Utilisation of tax losses	(40)	(140)
Charitable Trusts	31	4
Current tax charge for the year	–	–

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

5 Property, plant and equipment

	Freehold land and building (at valuation) £000	Leasehold land and building (at valuation) £000	Leasehold improvements (at cost) £000	Other equipment (at cost) £000	Total £000
Net Book Value					
At 31 December 2009	1,041	326	1,588	426	3,381
Cost or valuation					
At 1 January 2010	1,041	326	4,002	1,088	6,457
Additions	-	-	350	88	438
Disposals	-	-	-	(73)	(73)
Foreign exchange	-	-	11	65	76
At 31 December 2010	1,041	326	4,363	1,168	6,898
Accumulated depreciation					
At 1 January 2010	-	-	(2,414)	(662)	(3,076)
Charge for the year	(21)	(21)	(327)	(252)	(621)
Eliminated on disposals	-	-	-	46	46
Foreign exchange	-	-	(6)	(31)	(37)
At 31 December 2010	(21)	(21)	(2,747)	(899)	(3,688)
Net Book Value					
At 31 December 2010	1,020	305	1,616	269	3,210
Cost or valuation					
At 1 January 2011	1,041	326	4,362	1,168	6,897
Additions	-	-	133	315	448
Disposals	-	-	(22)	(263)	(285)
Foreign exchange	-	-	(11)	(29)	(40)
At 31 December 2011	1,041	326	4,462	1,191	7,020
Accumulated depreciation					
At 1 January 2011	(21)	(21)	(2,747)	(899)	(3,688)
Charge for the year	(21)	(21)	(387)	(205)	(634)
Eliminated on disposals	-	-	22	229	251
Foreign exchange	-	-	5	23	28
At 31 December 2011	(42)	(42)	(3,107)	(852)	(4,043)
Net Book Value					
At 31 December 2011	999	284	1,355	339	2,977

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

Freehold and Leasehold land and buildings refer to property in Sri Lanka. Leasehold improvements includes 26 Chapter Street and also non UK offices.

Notes to the consolidated financial statements (continued)

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6 Intangible assets

	Computer software £000	Trademarks £000	Total £000
Net Book Value			
At 31 December 2009	1,575	–	1,575
Cost			
At 1 January 2010	6,575	–	6,575
Additions	772	–	772
At 31 December 2010	7,347	–	7,347
Accumulated amortisation			
At 1 January 2010	(5,000)	–	(5,000)
Charge for the year	(765)	–	(765)
At 31 December 2010	(5,765)	–	(5,765)
Net Book Value			
At 31 December 2010	1,582	–	1,582
Cost			
At 1 January 2011	7,347	–	7,347
Additions	256	535	791
Disposals	(481)	–	(481)
At 31 December 2011	7,122	535	7,657
Accumulated amortisation			
At 1 January 2011	(5,765)	–	(5,765)
Charge for the year	(899)	(1)	(900)
Eliminated on disposals	352	–	352
At 31 December 2011	(6,312)	(1)	(6,313)
Net Book Value			
At 31 December 2011	810	534	1,344

7 Investments

	CIMA £000	Charitable Trust Funds £000	Total £000
At 31 December 2009 at fair value	3,174	1,048	4,222
Historical cost	2,457	1,053	3,510
At 1 January 2010 at fair value	3,174	1,048	4,222
Additions at cost	7	800	807
Unrealised gain on revaluation (above historical cost)	501	56	557
Reversal of impairment loss on revaluation (below historical cost)	–	45	45
At 31 December 2010 at fair value	3,682	1,949	5,631
Historical cost	2,464	1,849	4,313
At 1 January 2011 at fair value	3,682	1,949	5,631
Additions at cost	349	–	349
Disposals	(504)	–	(504)
Unrealised loss on revaluation	(362)	(69)	(431)
Impairment loss on revaluation	–	(107)	(107)
At 31 December 2011 at fair value	3,165	1,773	4,938
Historical cost	2,479	1,851	4,331

The above investments comprise listed investments.

Notes to the consolidated financial statements (continued)

8 Current assets

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

a Trade and other receivables comprise:

	2011 £000	2010 £000
Trade receivables	588	765
Prepayments	1,280	1,386
Other receivables	1,171	722
Other taxes and social security costs	119	–
Inventories	–	3
	3,158	2,876

The average credit period taken on trade receivables is 38 days (2010: 39 days). An allowance of £133k has been made in respect of trade receivables (2010: £142k). Balances over their credit terms in trade receivables which have not been provided for total £126k (2010: £81k).

b Cash and cash equivalents comprise:

	2011 £000	2010 £000
Cash on hand and bank balances	20,990	19,375
Short term cash deposits	310	308
Charitable Trusts' bank balances	40	58
	21,340	19,741

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 falling 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

CIMA operates in a number of countries, has trade commitments in a number of currencies and, therefore, has some exposure to currency movements. Income is largely sterling denominated, non-sterling expenditure accounts for just 19% of total expenditure. Hedges are taken out when deemed necessary. CIMA continues to review currency risk on a regular basis and will take action to hedge risk as appropriate.

Investment risk

Investment income increased by £197k (54%) in total in 2011. £142k of this was the realisation of part of the increase in market value; the remaining £55k was driven by CIMA's investments realising higher returns than the Bank of England's base rate, which continued to remain low. Budgets are prepared on a prudent basis and income from investments is not relied on for CIMA's ongoing activities. Investments are reviewed on a regular basis.

9 Current liabilities

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

Trade and other payables comprise:

	2011 £000	2010 £000
Trade payables and accruals	4,354	4,452
Other taxes and social security costs	92	25
Research accruals	117	260
Deferred income	57	88
	4,620	4,825

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 2009, it was agreed that total contributions from both CIMA and the members would be set at 21.1% of pensionable salaries plus the costs of death-in-service benefits and other expenses. The valuation revealed a deficit of £7,231k and CIMA has agreed with Scheme Trustees that it will pay additional contributions to make good the deficit over a 12-year period commencing 1 April 2009.

These additional contributions started at £465k for the year starting 1 April 2009 and increased to £500k for the year starting 1 April 2010. The contributions will increase further to £536k for the year commencing 1 April 2011 and then continue to increase at a rate varying between 7% and 8% pa compound over the remaining nine years. The contributions will be reassessed at regular actuarial valuations, the next of which is due to be undertaken with an effective date of 1 April 2012.

a The assumptions used to value retirement benefits were:

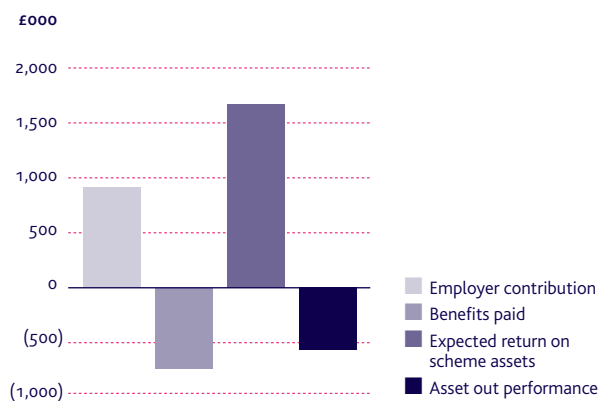
	2011 %	2010 %
Rate of increase in salaries	3.00	3.50
Rate of increase in pensions in payment (pre April 2004)	3.00	3.50
Rate of increase in pensions in payment (post April 2004)	3.00	3.50
Discount rate	4.70	5.40
Inflation assumption:		
RPI	3.00	3.50
CPI	2.50	3.00
Post-retirement mortality assumption – future pensioners	PXA92 LC	PXA92 LC
Post-retirement mortality assumption – current pensioners	PXA92 LC	PXA92 LC
Cash commutation allowance	2.25 * Pension	2.25 * Pension

The choice of assumptions is the responsibility of the 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.

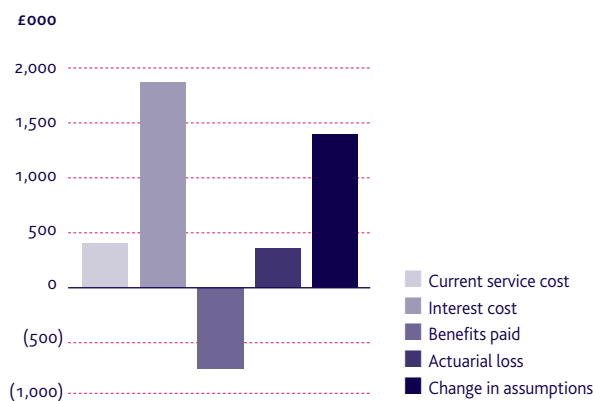
b The assets in the scheme and the expected rate of return were:

	2011 Value £000	2011 Long term rate of return expected %	2010 Value £000	2010 Long term rate of return expected %
Bonds – corporate	11,040	4.70	10,809	5.40
Property	1,968	6.00	1,861	6.00
Hedge Funds	3,451	7.00	3,336	7.00
Equities	9,556	6.50	8,996	6.50
Cash	1,852	6.30	1,627	6.30
Total market value of assets	27,867	5.80	26,629	6.07
Present value of scheme liabilities	(36,589)		(33,413)	
Deficit in the scheme	(8,722)		(6,784)	

Drivers for the change in market value of assets



Drivers for the increase in pension plan liabilities



Notes to the consolidated financial statements (continued)

24

10 Retirement benefits (continued)

c Amounts charged to the income statement

	2011 £000	2010 £000
Current service cost	391	321
Interest on pension scheme liabilities	1,798	1,765
Expected return on pension scheme assets	(1,611)	(1,473)
Total cost	578	613

Interest on pension scheme liabilities and expected return on pension scheme assets are recognised in the Consolidated statement of comprehensive income under Financial income and expense. The current service cost is recognised in the activity to which it relates.

d Reconciliation of assets over the period

	2011 £000	2010 £000
Assets at beginning of the year	26,629	23,981
Employer contribution	882	894
Benefits paid	(707)	(658)
Expected return on scheme assets	1,611	1,473
Asset out performance	(548)	939
Assets at end of the year	27,867	26,629

e Reconciliation of liabilities over the period

	2011 £000	2010 £000
Liabilities at beginning of the year	33,413	30,546
Current service cost	391	321
Interest cost	1,798	1,765
Benefits paid	(707)	(658)
Actuarial loss	350	(346)
Change in assumptions	1,344	1,785
Liabilities at end of the year	36,589	33,413

f Movement in deficit during year

	2011 £000	2010 £000
Deficit in scheme at beginning of the year	(6,784)	(6,565)
Movement in year:		
Current service cost	(391)	(321)
Contributions	882	894
Other finance expense	(187)	(292)
Actuarial loss in the statement of changes in funds attributable to CIMA members	(2,242)	(500)
Deficit in scheme at end of the year	(8,722)	(6,784)

g Analysis of (loss) / gain recognised in the statement of changes in funds attributable to CIMA members

	2011 £000	2010 £000	2009 £000	2008 £000	2007 £000
Actual return less expected return on pension scheme assets	(548)	939	1,289	(4,071)	(243)
Experience gains / (losses) gains arising on the scheme liabilities	(350)	346	(624)	(195)	(94)
Changes in assumptions underlying the present value of the scheme liabilities	(1,344)	(1,785)	(7,384)	4,933	551
	(2,242)	(500)	(6,719)	667	214

10 Retirement benefits (continued)

h History of experience gains and losses

	2011 £000	2010 £000	2009 £000	2008 £000	2007 £000
Difference between actual and expected returns on assets:					
Amount	(548)	939	1,289	(4,071)	(243)
% of scheme assets	(2.0%)	3.5%	5.4%	(19.2%)	(1.0%)
Experience gains / (losses) on liabilities:					
Amount	(350)	346	(624)	(195)	(94)
% of scheme assets	(1.3%)	1.3%	(2.6%)	(0.9%)	(0.4%)
Total amount recognised in the statement of changes in funds attributable to CIMA members:					
Amount	(2,242)	(500)	(6,719)	667	214
% of scheme liabilities	6.1%	1.5%	22%	(3.1%)	0.9%

i Sensitivity of liabilities

	2011 £000	2010 £000
Increase in liability through 0.1% reduction in discount rate		
% of scheme liabilities	2.16%	2.15%
Increase in liability through 0.1% increase in inflation assumption		
% of scheme liabilities	2.25%	2.18%
Increase in liability through change in mortality table (new mortality table: PXA92 LC 1% floor)		
% of scheme liabilities	3.30%	3.11%

The value of the assets increased by just over £1m in the year to 31 December 2011 to £27.8m. Assets did not increase as expected, despite CIMA's contributions, as a result of market weakness over the year to 31 December 2011 due largely to worries about the Eurozone. The 2011 year-end has seen a 0.7% reduction in bond yields compared to the 2010 year-end meaning a reduction to the discount rate used and an increase in Scheme liabilities. This decline has been partially offset by a reduction in inflation. The £3.1m increase in the liabilities has outweighed the £1m increase in the assets, and overall the deficit in the Scheme has increased by just over £2m over the year

j Long term liability

Provision has been made in the CIMA Sri Lanka entity for retirement gratuities in conformity with SLAS 16/Gratuity Act No. 12 of 1983 for all employees who have completed 1 year of service, and is recognised as an expense in the period during which their services are rendered in accordance with SLAS 16.

11 Commitments

Property rentals

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

	2011 £000
Not later than one year	1,498
Later than one year, and not later than five years	3,089
Later than five years	–

CIMA is the leaseholder for 26 Chapter Street for a period of 15 years to September 2015. Annual rental of £930k, included above, is payable under the lease, subject to an upward only review every 5 years. The last review of the lease was held on 29 September 2010.

Other commitments

Other commitments relate to the lease of photocopiers at 26 Chapter Street.

	2011 £000
Not later than one year	76
Later than one year, and not later than five years	146
Later than five years	–

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 (CEL)***

	Share capital £000	Loans £000	Trading £000	Provision £000	Total £000
At 1 January 2011	1,569	1,436	(93)	(2,166)	746
Release of provision	–	–	–	164	164
Net repayments	–	–	1,047	–	1,047
Services recharged to CEL	–	–	(830)	–	(830)
At 31 December 2011	1,569	1,436	124	(2,002)	1,127

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 were magazine publications, and direct mailing. In March 2010 CIMA transferred its courses and conferences activity to BPP Professional Education Ltd. This activity has been combined with the Finance and Tax activity of BPP Professional Education Ltd and CIMA receives a percentage of the joint revenue. Intercompany transactions occur as both entities provide services to each other. Recharges are made as per the intercompany agreement. CEL has a long-term loan from CIMA to support CEL as a going concern. This loan is repayable at an interest rate of 1% above Barclays Bank base rate.

CIMA China (Wholly Owned Foreign Entity)

A Wholly Owned Foreign Entity (WOFE) was established in China on 11 January 2010, for the purpose of continuing CIMA's membership activity in that country. It holds a business licence allowing it to operate for a 20 year period, from the date of incorporation to 10 January 2030. CIMA owns 100% of the issued share capital of £1m, and a provision is made in CIMA's balance sheet to recognise that the WOFE net assets at the year end, totalling £231k, are below the initial investment. CIMA funds the operations of the WOFE by way of a quarterly fund transfer, which totalled £1,006k in 2011 (2010: £1,086k); there are no other services provided between the WOFE and CIMA.

Other companies

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, Management Accountants In Business Limited, and CIMA China Limited. All these companies were dormant in the periods covered by these financial statements.

Non UK Operations

CIMA operates in a number of countries outside the United Kingdom. The non UK operations which have been consolidated on a line by line basis are; Ireland, South Africa, Sri Lanka, India, Pakistan, Malaysia, Australia, China, Hong Kong and Singapore. Activities in these countries relate to membership activities.

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 2011 the net assets of the Fund stood at £1,795k (2010: £1,947k), and £4k due from CIMA (2010: £2k).

Anthony Howitt Lecture Trust

A trust deed was established in 1984 by Anthony Howitt to finance biennial lectures. At 31 December 2011 the net assets of the trust stood at £285k (2010: £320k), of which investments at market value were £263k (2010: £290k), and it owed £72 to CIMA (2010: £0k).

13 Segmented information

CIMA comprises four separate reportable business segments encompassing CIMA (Corporate Centre), CEL and CIMA's Charitable Trusts and a separate geographical segment (Regional Centre) relating to the non UK operations. CIMA and the non UK operation'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.

	UK Operations		Non-UK Operations		CEL		Charitable Trusts		Deconsolidated Operations (GCT)		Group	
	2011 £000	2010 £000	2011 £000	2010 £000	2011 £000	2010 £000	2011 £000	2010 £000	2011 £000	2010 £000	2011 £000	2010 £000
Revenue	44,844	41,569	654	291	1,583	1,579	105	83	–	100	47,186	43,622
Segment surplus / (deficit)	89	1,627	314	(1,061)	171	516	(118)	16	–	(26)	456	1,072
Non current assets	7,339	8,221	147	254	–	–	1,773	1,948	–	–	9,259	10,423
Current assets	20,435	19,120	2,216	2,165	1,545	1,030	302	319	–	–	24,498	22,634
Liabilities	(22,408)	(19,982)	(1,371)	(602)	(472)	(283)	–	–	–	–	(24,251)	(20,867)
Net assets	5,366	7,359	992	1,817	1,073	747	2,075	2,267	–	–	9,506	12,190

14 Derivatives

CIMA took out foreign exchange contracts in 2011 to mitigate against potential losses on some grant expenditure to be paid out to non UK offices in 2012. CIMA continues to review currency requirements and exchange risk on an ongoing basis.

The actual loss on derivatives recognised under Financial income and expense in the Consolidated statement of comprehensive income is £3k (2010: £nil).

	2011 £000	2010 £000
Value of derivatives at deal rate	1,275	–
Value of derivatives at year end spot rate	1,264	–
Interest rate differential	7	–
Loss	(3)	–

The gain on derivatives was calculated after adjusting for the interest rate differential which represents the premium (or discount) set by traders on the exchange rate between two currencies.

CIMA's Council and Executive Committee members

Meetings attended by members of CIMA's Council and Executive Committee

(January 2011 to December 2011)

Name	Electoral Constituency	Council	Executive
Adams P J	11	4/5	
Agate M	11	5/5	
Babber G L dp		5/5	6/6
Bainbridge Spring A P	1	5/5	
Baird J H p		5/5	6/6
Barnes D	4	5/5	4/4
Bellis-Jones R	1	4/5	
Boffey A +	6	4/4	
Callander J D	7	5/5	
Chan K K C	15	5/5	4/4
Chrupek J	co	4/5	
Clackworthy S	12	5/5	
Clutterham R M	1	5/5	
Court I C J #	2	1/1	
Farnworth W J #	6	1/1	2/2
Furber M L vp		5/5	6/6
Glass G Mcl ipp		5/5	6/6
Green J +	4	4/4	
Hassall T	5	3/5	
Hill M E	12	5/5	
Hoof S M	4	3/5	
Hurst S	co	3/5	
Jackson N	co	4/5	
James W A	3	4/5	
Janagol H	11	4/5	
Jayasinghe N	14	5/5	
Joachim A E A pp #		1/1	2/2
Philie Karkaria	co	2/5	
Lee, Yee Chong	16	3/5	
Lewis M J	co	4/5	
Longhorn C G #	7	1/1	1/2
Luck K F	co	4/5	5/6
Mack D	co	5/5	
Madden M	co	4/5	6/6

Name	Electoral Constituency	Council	Executive
May M R #	4	1/1	
McCue S	8	5/5	4/4
Miskin A	co	5/5	
Newbury K	6	5/5	
Ng Seow Kong	co	4/5	
O'Connor T	9	5/5	4/4
Panditharatne C	19	5/5	
Parker H	17	4/5	
Parsons S B	2	5/5	
Ramosedi A #	co	0/1	
Richardson E +	2	4/4	
Robertson I +++	co	2/2	
Rowlands W F	12	3/5	2/2
Stanford D	6	5/5	6/6
Stapleford S	3	5/5	
Swientozielskj S ++	co	2/2	
Tarr D ++++	10	2/2	
Taylor A G +	7	4/4	
Tidd R	3	3/5	
Wayment S	11	5/5	
Weston J D	5	5/5	
Whitehead H	5	4/5	
Wickramasinghe H M S	18	4/5	
Wilson R I	2	5/5	
Windsor F	6	4/5	
Wood A R	3	4/5	

Honorary Officers

President	Harold Baird
Deputy President	Gulzari Babber
Vice President	Malcolm Furber
Immediate Past President	George Glass

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
+	Appointment effective from AGM 2011
++	Appointment effective from 29 July 2011
+++	Appointment effective from 27 September 2011
++++	Appointment effective from 17 October 2011
#	Left Council/or Executive Committee at AGM 2011

CIMA Electoral Constituency

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

CIMA's governance committees

Executive Committee

Chairman	Harold Baird p
	Gulzari Babber dp
	Malcolm Furber vp
	George Glass ipp
	Derek Barnes
	Sharon McCue
	Myriam Madden
	Tom O'Connor
	David Stanford
	Keith Luck
	Kenneth Chan
	Charles Tilley
Secretary	Robin Vaughan s

Appointments Committee

Chairman	George Glass ipp
	Aubrey Joachim* pp
	Harold Baird p
	Gulzari Babber dp
	Malcolm Furber vp
	Jim Callander
	Marcus Hill
	Sue Parsons
Secretary	Robin Vaughan s

Audit Committee

Chairman	Mike Jeans* pp
Vice Chairman	Rod Hill* pp
	Andrew Miskin
	Alan Burton*
	Steve Carter*
	Ian Kleinman*
Secretary	Maggie Heasman s

CIMA representatives on external boards and committees

Board or committee representative

CCAB Ireland (CCABI)	
CIMA Member Representative (RoI)	Eric Rochford *
	Peter Sommerfield
	Denis McCarthy (s)

CIMA Member Representative (N Ireland)	Patrick Barr*
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International Federation of Accountants (IFAC)

The Council

CIMA Representative	Harold Baird p
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Professional Accountants in Business Committee

Member	Alfred Ramosedi
Member	Keith Luck

Council of the Association of Accounting Technicians (AAT)

2nd out of 3 years (2nd term)	Daphne Marler*
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1st out of 3 years (2nd term)	Alixé Bainbridge Spring
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3rd out of 3 years (1st term)	Reg Wood
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Board or committee representative

Fédération des Experts Comptables Européens (FEE)	
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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
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International Ethics Standards Board for Accountants (IESBA)

	Brian Walsh
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Financial Reporting Policy Group

	Charles Batchelor*s
	Nick Topazio

Other Senior Appointments Held by CIMA Members

UK FRC Financial Reporting Review Panel	
	Barbara Moorhouse*

UK FRC Board

	Rudy Markham*
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Board or committee representative

Professional Management Council	
	Charles Tilley s

University Courts

University of Bath	Derek Barnes
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University of Lancaster	David Stanford
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Loughborough University	Glynn Lowth* pp
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University of Surrey	Mike Agate
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University of Cranfield	Mike Jeans* pp
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University of Stirling Conference	Jim Callander
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University of Cardiff	Robert I Wilson (Bob)
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University of Hull	Will James
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City University, London	Keith Luck
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CIMA's council and committee members (continued)

30

CIMA's policy committees

Global Markets Committee

Chairman	Derek Barnes
Vice Chairman	Harbans Janagol
	Jaroslav Chrupek
	Simon Hurst
	Javed Iqbal*
	Will James
	Nilam Jayasinghe
	Philie Karkaria
	Y C Lee
	Andrew Miskin
	Maryvonne Palanduz*
	Mahes Wickramasinghe
	Hilary Parker
	Jonas Quaye*
Secretary	John Windle s

Technical Committee

Chairman	David Stanford
Vice Chairman	Nick Jackson
	Charles Batchelor*
	Robin Bellis-Jones
	Prof Michael Bromwich* pp
	Stuart Chaplin*
	Stephanie Clackworthy
	Hugh Evans*
	Sue Stapleford
	Alistair Taylor
	Dave Mack
	Bina Kakad*
	Robin Tidd
	Robert I Wilson (Bob)
	Melanie Kanaka *
Secretary	Robert Jelly s

Professional Standards Committee

Chairman	Tom O'Connor
Vice Chairman	Howard Whitehead
	Peter Adams
	Mike Houldershaw*
	Nina Barakzai*
	Marcus Hill
	Craig Jenkins*
	Andrew Miskin
	Tristan Maynard*
	Ng Seow Kong
	Sue Parsons
	Francis Rowland
	Francesca Windsor
	Debbie Tarr
	Christopher Welford *
Secretary	Robin Vaughan s

Lifelong Learning Policy Committee

Chairman	Sharon McCue
Vice Chairman	Trevor Hassall
	Mike Agate
	Tony Boffey
	Robin Clutterham
	Sue Hoof
	Philie Karkaria
	Dave Mack
	Karen Newbury
	Ng Seow Kong
	Elaine Richardson
	Heather Steele*
	Tim Stewart*
	Steve Swientozielskyj
	Stuart Wayment
	Jim O'Hagan *
Secretary	Robert Jelly s

Members' Services Committee

Chairman	Myriam Madden
Vice Chairman	Chandana Panditharatne
	Alix Bainbridge Spring
	Jim Callander
	Kenneth Chan
	Peter Fullam*
	John Green
	Keith Luck
	Amal Ratnayake*
	Musa Shabne *
	John Weston
	Reg Wood
	Robert I Wilson (Bob)
	Sharmini Ariaratnam *
Secretary	Marc Lepere s

Independently appointed conduct

Investigation Panel

Chairman	David Higham nc
Vice Chairman	Neville Nagler nc
	Hywel Tudor *
	John Cottam*
	Keith Brims*
	David Robbins *
	John Sadlik nc
	Louise Scull *
	Lesley Ward nc *
	John Thornton *
	John Anderson
Staff support	Joanna Low s

Disciplinary Panel

Chairman	Stephen Ware nc
Vice Chairman	Ike Ehiribe nc
	Susan Gallone*
	Kevin Hammersley*
	Caroline Byram nc
	James Kellock nc
	Paul Pharaoh nc
	Sarah Baalham nc
	Stuart Hill nc
	Huw Jones *
	Lynette Barlow *
	Michael Jordan *
	William Leyshon *
	Sarah Senior *
	Martin Sambrook *
	Iain Richardson *
Staff support	Joanna Low s

Appeal Panel

Chairman	Kenneth Hamer nc
Vice Chairman	Karen Rea nc
	Peter Curphey nc
	Michael Reddy nc
	John Lapthorne*
	Jonathan Rao nc
	Paul Roberts*
	Judith Worthington nc
Staff support	Maggie Heasman s

Other committees, boards and trusts

Benevolent Fund Committee

Chairman	Robert I Wilson (Bob)
Vice Chairman	Robin Clutterham
	Frank Guilfoyle*
	Andrew Oxley*
	Sue Hoof
Secretary	Caroline Aldred s

General Charitable Trust

Chairman	Glynn Lowth* pp
Vice Chairman	Vacancy
	Paul Thackray*
	Francesca Windsor
	Bob Beedham*
Secretary	John Windle s

CIMA China

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

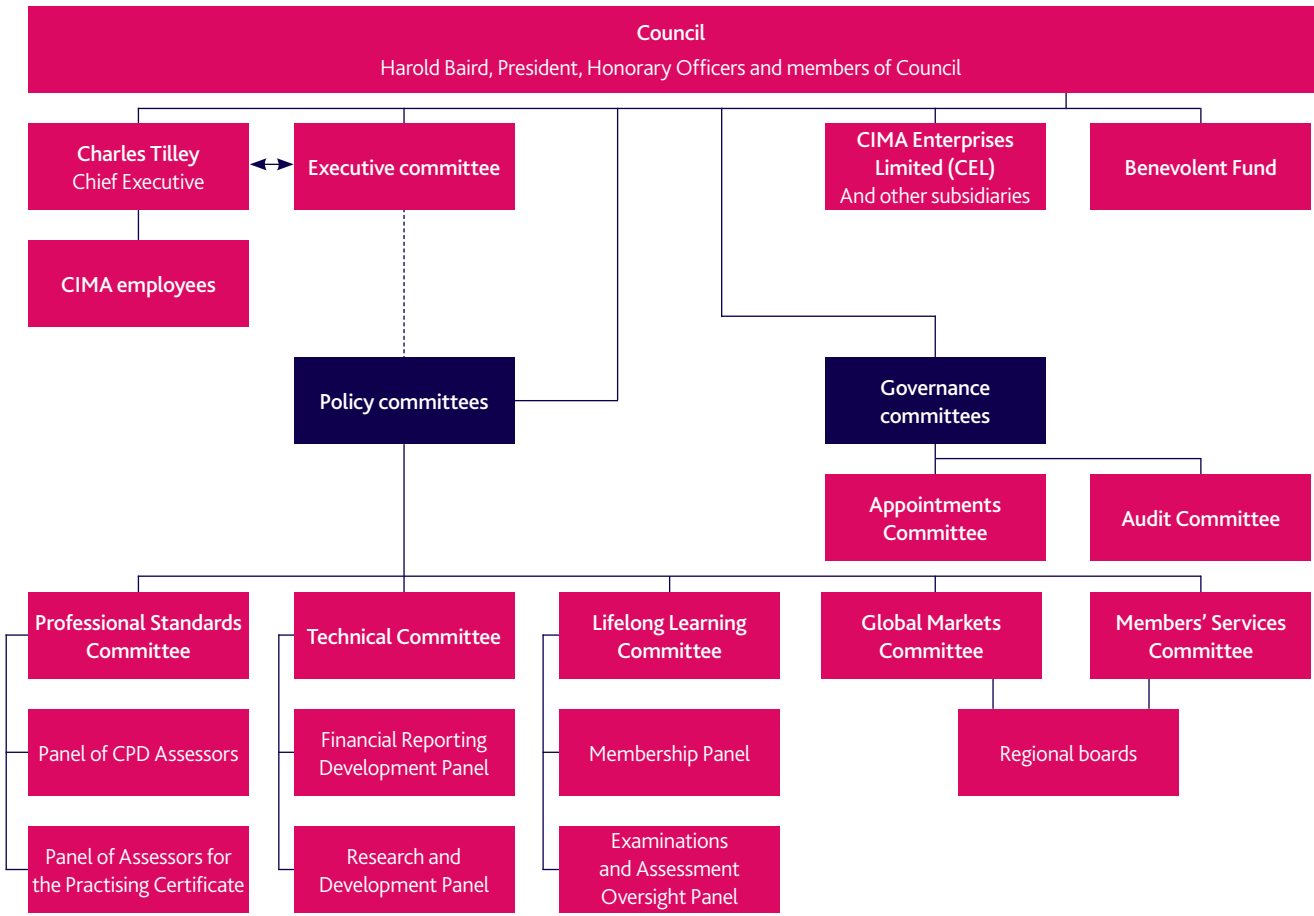
CIMA Enterprises Ltd (CEL)

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

Senior management team

Chief Executive	Charles Tilley s
Managing Director, CIMA Markets	Andrew Harding s
Chief Operating Officer CIMA Operations	John Windle s
Executive Director, CIMA Education	Robert Jelly s
Executive Director, Brand, Profile and Marketing	Marc Lepere s
Executive Director Governance and Professional Standards	Robin Vaughan s
Executive Director Global Corporate Relations	Emma Cunis s

Governance structure



CIMA

Chartered Institute of
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