The President, Keith Luck, was in the Chair and 89 other Members were present. The Chief Executive and senior members of staff were in attendance.

**ACTION**

1. **CHAIRMAN’S OPENING REMARKS**
   
   .1 The Chairman welcomed Members to the 96th Annual General Meeting of the Institute and introduced the top table, including the Honorary Officers, the Chief Executive, the Head of Corporate Affairs and a representative from the Institute’s solicitors, Maurice Turnor Gardner LLP and auditors, Chantrey Vellacott DFK.
   
   .2 The Chairman also informed the meeting that a representative from Electoral Reform Services was present.

2. **NOTICE OF THE MEETING**
   
   The Notice of the Meeting was taken as read.

3. **PRESIDENTIAL ADDRESS**
   
   At the invitation of the Immediate Past President, the President then delivered his address (published text in the minute book).

4. **ORDINARY RESOLUTION 1 - ANNUAL REPORT OF THE COUNCIL AND ACCOUNTS FOR 2014**
   
   .1 The Chairman moved to the formal business of the meeting, explaining that resolutions 1, 2, and 3 were ordinary resolutions requiring a simple majority.
   
   .2 The report from page 2 of the Annual Report and the accounts from page 9 of the Financial Statements were taken as read.
   
   .3 The Chairman invited questions.
   
   .4 With reference to page 3 of the 2014 Financial Statements, the lack of data on student retention was noted. The Chairman agreed that the inclusion of the data would be reviewed going forward. **Chief Financial and Operating Officer**
   
   .5 The Chairman proposed:
   
   “**THAT** the Report of the Council and the accounts for the year ended 31 December 2014 be received.”
.6 The proposal was agreed on a show of hands with a unanimous vote carried in favour.

.7 The number of proxy returns received were shown on the screen as:

<table>
<thead>
<tr>
<th>For:</th>
<th>At the Chairman’s discretion:</th>
<th>Against:</th>
<th>% in favour:</th>
</tr>
</thead>
<tbody>
<tr>
<td>4990</td>
<td>605</td>
<td>58</td>
<td>99%</td>
</tr>
</tbody>
</table>

5

ORDINARY RESOLUTION 2 - APPOINTMENT OF AUDITORS

.1 The Chairman invited questions.

.2 There were none.

.3 The Chairman proposed:

“THAT PricewaterhouseCoopers Chartered Accountants, be appointed as auditors of the Institute, to hold office until the conclusion of the next general meeting at which the accounts are laid before the Members, and to authorise the Council to determine their remuneration.”

.4 The proposal was agreed on a show of hands with a unanimous vote carried in favour.

.5 The number of proxy returns received were shown on the screen as:

<table>
<thead>
<tr>
<th>For:</th>
<th>At the Chairman’s discretion:</th>
<th>Against:</th>
<th>% in favour:</th>
</tr>
</thead>
<tbody>
<tr>
<td>4768</td>
<td>592</td>
<td>288</td>
<td>95%</td>
</tr>
</tbody>
</table>

6

ORDINARY RESOLUTION 3 - MEMBERS’ FEES AND SUBSCRIPTIONS FOR 2016

.1 The Chairman invited questions.

.2 A member reminded the Chairman of a query raised at the 2013 meeting as to the value Fellows gained for the higher level subscription rate and whether a process existed for downgrading from Fellowship to Associateship. The Chairman, responded that the Institute was keen to recognise members’ personal and professional development by promoting Fellowship.

.3 The Chief Executive responding to the query at 6.2 confirmed that Fellowship status was a privilege and indicated a level of expertise that consequently there was no such route currently for Fellows to relinquish that status for Associateship.
There being no further questions, the Chairman proposed:

“THAT with effect from 1 January 2016 the application fees for Fellows shall be £228 and for Associates shall be £146 and the annual subscription for Fellows shall be £277 and for Associates shall be £264.”

The proposal was agreed on a show of hands with a simple majority in favour.

The number of proxy returns received were shown on the screen as:

For: 3916  At the Chairman’s discretion: 631  Against: 1013  % in favour: 82%

GENERAL QUESTIONS

The Chairman invited general questions on Institute business; some of the matters raised by members are outlined below:

In response to a request for information on the total costs involved in the legal case against a CIMA Council member dating back to 2010 and concluding in 2013, the Chairman emphasised the principle of not discussing and disclosing information in relation to individual cases. He reassured members that CIMA operated to a very high standard and advised that following conclusion of this case, a review had been undertaken which had found the processes to be fit for purpose. In respect of the costs, the Chairman confirmed that expenditure was contained within the annual budgets approved for this aspect of the Institute’s work.

At the invitation of the President, the Executive Director of Governance and Professional Standards reassured members that all case costs were carefully scrutinised and delivered within budget. Legal bills are challenged and cost capping arrangements were negotiated with external firms and advisors. There was accountability too for case expenditure to the Institute’s Audit & Risk Processes Committee who received reports on higher cost cases both via their meetings and via one to one meetings with the Chairman.

In response to supplementary questions, the Chairman explained that the costs for conduct and disciplinary cases were incorporated within the *Standards, regulations and compliance* budget outlined on page 15 of the Financial Statements.

In response to a request for a clearer structure to detail CIMA’s cost base, the Chief Financial and Operating Officer confirmed that the report - which was based on the *Integrated Reporting* principles - was directly aligned to CIMA’s business model; it would continue to evolve through feedback, with the aim of further enhancing clarity and transparency.
The Chief Executive advised members that the business model in the 2013 annual report was voted best practice at the International Integrated Reporting Council annual conference.

In response to a comment on taking a forward-looking approach and whether CIMA had implemented recommendations from the conduct review; the President affirmed that these were being implemented and at his request, the Executive Director of Governance and Professional Standards provided more details. She explained that following Council’s approval, the recommendations were being implemented in phases as outlined in the timetable submitted to Council and monitored by the Professional Standards Committee.

She further explained that all the proposals had been subject to independent review by a regulatory QC to ensure they reflected good practice; and to date, the recommendations implemented included enhanced guidance on all stages of the process, rewriting of the Conduct microsite, a revised checklist for submission of evidence, revised timelines for party communications, and more robust internal processes. The new conduct regulations enabling further changes had also been drafted and approved by Council, and would come in to effect on 1 July 2015.

In response to a query on transitional arrangements for CGMAs and the system permitting a different approach towards assessing practical experience requirements for CPAs, the Chairman confirmed that the aim was to establish a common standard system for members of both organisations from February 2015. All CGMAs would be expected to pass the final CGMA exam. At the Chairman’s invitation, the Executive Director, Education confirmed that all aspects including education standards, CPD and ethics code were aligned with a commitment to high standards by both bodies.

Regarding practical experience requirements, the Executive Director, Education further explained that the approach was the same to that of a paper-based exercise and alluded to the changes, those being mainly the need to realign with the competence based syllabus and also securing online data in relation to competencies and experience towards carrying out the assessments online.

This session concluded with a member commending CIMA on its visionary leadership, growth and achievements and calling for the AGM to be a celebration of its success, which was met with a round of applause.

**ELECTION OF THE VICE PRESIDENT**

The Chairman proposed and it was unanimously agreed:

“**THAT** this meeting hereby elects David Stanford FCMA CGMA as Vice President of the Institute for the ensuing year.”
.2 The number of proxy returns received were shown on the screen as:

For: At the Chairman’s discretion: Against: % in favour:
4668 730 161 97

.3 David Stanford was then invested by the Chairman with the Vice President’s badge and took his seat on the platform.

9 ELECTION OF THE DEPUTY PRESIDENT

.1 The Chairman proposed and it was unanimously agreed:

“THAT this meeting hereby elects Andrew Miskin as Deputy President of the Institute for the ensuing year.”

.2 The number of proxy returns received were shown on the screen as:

For: At the Chairman’s discretion: Against: % in favour:
4659 730 172 97

.3 Andrew Miskin was then invested by the Chairman with the Deputy President’s badge.

10 ELECTION OF THE PRESIDENT

.1 The Chairman proposed and it was unanimously agreed:

“THAT this meeting hereby elects Myriam Madden to the office of President of the Institute for the ensuing year.”

.2 The number of proxy returns received were shown on the screen as:

For: At the Chairman’s discretion: Against: % in favour:
4691 717 157 97
11  INVESTITURE OF THE PRESIDENT

.1 The Chairman addressed the new President as follows:

“Myriam Madden, you have been formally elected to the office of President and it is my pleasant duty to pass on to you the insignia of that office.

I do not, however, consider that my duty ends here and, in accordance with tradition, I call upon you to declare that during your term of office you will devote yourself to the interests and advancement of the Institute.

On your part, therefore, I seek your assurance that you accept this trust and that you will fulfil it faithfully and assiduously, and that before handing on your responsibilities you will seek a similar assurance from your successor.

Myriam Madden answered:

“I promise to do so.”

.2 The Chairman continued:

“I invest with this Presidential badge as a mark of your high station, and I hand you the Institute gavel as a symbol of the authority vested in you.”

.3 Myriam Madden took the Chair to general applause from Members present.

.4 Myriam Madden then presented Keith Luck with the Past President’s badge.

There being no further business, the President declared the Annual General Meeting closed at 12.40hrs.