New CIMA Republic of Ireland president elected

Tiarnan O Mahoney, Founder and Chief Executive of ISTC plc and Chairperson of the Irish Pensions Board is the new President of CIMA, Republic of Ireland.

He was elected to succeed Eircom plc Management Executive, Tom O’Connor.

Tiarnan has extensive experience in the financial services sector having served as Director and Chief Operating Officer at Anglo Irish Bank for almost 20 years. He retired from Anglo in December 2004 to establish ISTC.

In January 2006, Tiarnan was appointed to a five year term as Chairperson of The Pensions Board of Ireland. He is a Council member of the Dublin Chamber of Commerce and has served as Deputy President of CIMA Ireland for the past year.

An Associate of CIMA, Tiarnan graduated from UCD with a Bachelor of Commerce in 1979 and a Masters of Business Administration in 1989.

‘My ambition as president is to build on the work of my predecessors and help to further increase the profile and understanding of CIMA as a professional organisation that not only offers an internationally recognised professional qualification, but is a body that has a total business focus’, he said.

Pictured right, new CIMA Ireland President, Tiarnan O’Mahoney.
Most annual dinners finish with an entertainer or a witty after-dinner speaker. The CIMA Annual dinner on 11 May had a guest who was not only entertaining and witty, but also provocative.

When Senator Feargal Quinn stood up to speak in front of 300 CIMA Fellows, members, students and their partners in the magnificent Round Room in Dublin’s Mansion House, he brought with him a small leather case.

The case not only contained a copy of his speech for the night but also a series of cards adorned with various types of shapes. He proceeded to use these cards to conduct a psychological assessment of the audience. The results are better left unpublished.

He then went on to regale the audience with tales from his childhood at the Red Island Holiday Camp in Skerries which was owned and managed by his father, before explaining why a chapter in his book, Crowning the Customer, was titled ‘Don’t let the accountants win’.

Having relaxed the audience Senator Quinn became deadly serious and spoke about how accountants should influence the debate and analyses of Ireland’s economic growth.

‘Accountants have a special responsibility to offer leadership and mentoring to the rest of the population on issues of public expenditure,’ he said.

He indicated how accountants could influence Irish thinking. ‘Up to the year 2000, the growth of our economy was driven mainly by self-sustaining elements – overwhelmingly by export sales. Since then, exports have fallen back quite sharply in the overall growth mix. They have been replaced by elements that are not self-sustaining but parasitical – mainly construction and consumer spending.’

‘One growth situation is healthy; the other is ominous and indeed unsustainable. It is, therefore, highly misleading ever to talk about overall growth figures as being comparable, when the underlying components of those overall figures are shifting and, particularly, when they are shifting to our detriment,’ he said.

‘It is surely part of the responsibility of those who can appreciate these differences to say to the Government, who propagate the over-simplistic view; to say to the Opposition, who collude in this view of things because they know how hard it is to fight a “feelgood” factor, and to say to the general public, who tend to unquestioningly accept the view that is put to them, ‘Now hold on a minute! It’s not quite as simple as that...’

Senator Quinn also said that the political establishment was notoriously short-term in its outlook and in how it sets its priorities. ‘And we shouldn’t be surprised about that. What is near in time to us is concrete and easily grasped, but as we move further into the future, things become much more vague and uncertain,’ he said.

But, he went on, ‘If anyone’s training equips a person to grapple with the future, it is yours. You are not great lovers of uncertainty, but at least you have the tools to measure it to the extent that it is measurable. And you are fully aware of the myriad difficulties of comparing what is true now with what will or may be true at some time in the future.’

He concluded by saying, ‘Prosperity is something that is new to us, but unless we prepare properly for the future, we run the risk of having that prosperity disappear like a will o’ the wisp. Unless we all work together, unless we all combine our different skills, we will end up, not being masters of our future, but victims of change that we do not understand and cannot control.’

A provocative analysis and one which will be remembered.

Pictured left to right, Senator Feargal Quinn, Nuala O’Connor, Denise Quinn and past president of CIMA Rol, Tom O’Connor.
At the Dublin and District branch AGM, held in the Westbury Hotel, Kevin Gahan was elected to succeed Brendan Timbs as Branch President. Kevin has served on the branch committee for six years, holding the position of branch treasurer, secretary and vice-president. He said he was honoured to be elected to the position and to serve members of CIMA in the Dublin and District region and expects the branch committee will organise a minimum of six CPD events, six student and young member events and three member-in-practice (MiP) events during the coming year.

Kevin is Head of Financial Reporting, AIB Global Treasury, part of the AIB Capital Markets division. He joined the Capital Markets division finance team having previously worked in Bank of Ireland Share Registration. AIB Capital Markets is a CIMA training partner and hires CIMA students each year as part of its graduate development programme, where an accountancy qualification is a necessity for progression within finance.

According to Kevin the focus on accounting in business, and the commercial relevance of the CIMA syllabus, makes it ideal as a qualification for aspiring accountants. The branch events, in particular CPD, are an integral part of CIMAs ongoing commitment to its members. Kevin looks forward to a successful year ahead and to meeting members at branch events.

The Cork and Kerry Branch held their AGM at Maryborough House Hotel on Wednesday 30 May. The event was well attended and outgoing president Séamas Ó’Dugáin welcomed all members and formally asked the President elect Frank Rodahan to take the chair.

Frank’s first duty was to present Séamas with his Past President’s medal and to congratulate him on his many achievements during his year as president. Frank then welcomed the new committee and asked for their assistance in ensuring that CIMA continued to grow and develop throughout the region.

The new president confirmed his commitment to providing a number of educational and social opportunities to both members and students alike during the year ahead.

A barbeque has been arranged as a summer event for the committee who will finalise their plans for the year ahead prior to their next meeting in September.

Cork and Kerry farewell past president and welcomes the new

Pictured above (left to right), newly elected Dublin and District Branch President, Kevin Gahan with past President, Brendan Timbs.

Pictured above (left to right), newly elected Cork and Kerry Branch President, Frank Rodahan with past President, Séamas Ó Dugáin.
South East Branch takes a look back in time

Although the AGM on Monday 21 May at the Granville Hotel was officially the 18th AGM as South East Branch, this was in fact the 30th Anniversary of the South Eastern Committee AGM. Thanks to our branch history, which has been painstakingly chronicled by Pat White FCMA, certain facts and coincidences emerge.

• Frank Walsh FCMA, one of the inaugural committee members, still has close connections with CIMA, having delivered our well attended March CPD event on the topic of Sarbanes Oxley. Frank still proudly wears his Past President’s medal (Mid-West Branch).

• Michael Maddock FCMA, a member of the 1976/77 Student Society Committee and now Regional Treasurer, Europe Middle East and Africa, with Dell, presented at our November CPD event on the topic of Risk Identification, Elimination and Management - Treasury Perspective. Michael was South East Branch President in 1993/94 and continues to maintain strong links with CIMA.

• Tony Dooley FCMA has audited the branch accounts 30 times, surely a record to be proud of. Our thanks to Tony.

• In 1977 all but two members in the South East Region were on the committee. To elaborate, there were 15 members in the Region at the time!

Following on from the 2007 AGM, the South East Branch Committee, under the stewardship of newly elected Branch President John Grogan, intends to continue and build on the good work of his predecessor, David Hutchinson.

By promoting quality events, especially CPD events, in close association with the CIMA Ireland office, the Branch Committee aims to reach out to all members and students in the region with an interesting and appropriate agenda for the forthcoming season. Your ongoing support for these events is appreciated and new attendees are most welcome.

Colleagues wish Tony White the best of luck in retirement

On 26 April many of Tony White's colleagues in the industry gathered at the Fitzwilliam Lawn Tennis Club in Ballsbridge to show their appreciation and to wish him the best of luck in his retirement.

Tony joined CIMA in 1988 and brought a much-needed change of direction for the Institute in the Republic of Ireland, whereby he set out to establish closer contacts with the higher education bodies, business schools and departments of accountancy.

In the first half of his time in CIMA, he literally took to the road ‘selling’ the qualification, with his main brief of increasing student numbers. By growing the student body, CIMA was able to grow the number of members in the long term. In 19 years with CIMA in Ireland, Tony increased the membership by almost five times.

Tony also saw the need to develop post-graduate study in accountancy. To do so, he went out and ‘sold’ the qualification in every third-level institution and gave himself a target of talking to every final year group of CIMA students, at whatever level, in the State … and in many years, he succeeded in doing just that.

To show CIMA’s appreciation, Tom O’Connor, Past President of CIMA Ireland, presented Tony with an ancient bog wood sculpture.

CIMA membership is a career investment
Sir Gerry Robinson key speaker at CIMA Annual Conference

In recent years there has been a dramatic change in the Irish business landscape.

There has been an overall increase in prosperity, heavy investment in the building/construction industry and infrastructure. There has also been an increase in business between companies in both the Republic and Northern Ireland and growth in the international dimension to Irish businesses on every part of the island of Ireland.

But there are fundamental changes taking place in the way business is conducted. There have, and will continue to be major changes in the regulatory environment, a shift in client business relationships, increased corporate governance requirements and increased emphasis on the recruitment and retention of talent.

Business now operates within a regulatory and corporate governance environment, which would not have been envisaged 20 years ago.

And the competition for business and talent is aggressive. Even with a larger and more diverse pool of talent, the combination of a healthy economy, increased freedom and movement for people and businesses and increased emphasis on work life balance has added to the difficulty in acquiring and retaining the best of this talent.

Have we established a sufficiently strong base from which to continue to grow or will the pressure of increasing interest rates, environmental requirements and more aggressive competition from the newer EU countries for inward investment, stifle growth?

All of these issues will be addressed at the first Chartered Institute of Management Accountants (CIMA) Irish Conference on 21 September 2007.

The conference which will be held in the Royal Hospital Kilmainham in Dublin will have Sir Gerry Robinson as its keynote speaker. Other experts from sectors such as, law, business management, technology and recruitment will contribute to what will be a stimulating day. Places are €250.

For more information and to book a place on the conference, please contact Nicola Glynn in the Dublin office via email at nicola.glynn@cimaglobal.com or via phone on +353 (0)1 643 0400.

BRANCH EVENTS

Micheál Ó Muircheartaigh addresses CIMA Mid-West business lunch

Legendary broadcaster, Micheál Ó Muircheartaigh addressed the summer lunch of the Mid-West Branch in the Castletroy Park Hotel, Limerick on Friday 25 May.

President of CIMA Mid West, Joe Littleton welcomed a large and representative gathering of business people. The Mid-West Branch has over 300 members and students.

Maurice Carr, Recruitment Partner of BDO Simpson Xavier, sponsors of the event, said BDO were delighted to be associated with CIMA in this prestigious event. BDO Recruitment is the national recruitment division of BDO Simpson Xavier, the largest indigenous accountancy and business advisor firm in Ireland employing over 550 people. The recruitment division has grown over the past 11 years to recruit across all business functions. These include a commercial division, technical, engineering, IT, accounting and finance in addition to a specialist senior management division.

Micheál Ó Muircheartaigh told the audience how he entered a competition at the age of eighteen for an Irish broadcaster on Radio Eireann. He broadcasted on a hurling match and even though he had never seen a hurling match before, he got the job. Micheál recalled some of his memorable meetings with such legendary sportsmen as Jack Lynch, Colm O’ Rourke and the innumerable sports people and followers which he met in his travels to the villages, town lands and sporting fields of the four provinces of Ireland.

Joe Littleton wished Clare hurling captain Frank Lohan, the best of luck in their Munster Championship encounter with the rebel county on the following Sunday.
It’s official, the credit union movement in Waterford City is managed by CIMA.

When John Hickey took over two months ago as manager of Lisduggan District Credit Union he became the third CIMA member to head up a credit union in Waterford City. John Grogan, current President of the South East Branch of CIMA is manager of St Dominic (Waterford) Credit Union and Michael Doherty is manager of Waterford Credit Union.

Lisduggan District Credit Union has 11 employees, 11,000 members and assets of €50 million. Carrick-on-Suir man, Hickey, former head of Honeywell, the electronics and aerospace giant, and also a consultant in the SME market, was providing advice for credit unions, among other businesses, ‘before they convinced me to join them.’

‘It’s a measure of the success of Waterford IT over the last decades at providing CIMA graduates,’ he says, modestly, of CIMA’s influence on the credit union movement in Waterford city.

John, who was the first president of the South East branch of CIMA when it was granted full Branch status in 1989/90 and has recently been elected as branch president of the South East. In addition to being a Fellow of CIMA, John also holds a Masters in General Management from TCDE.

Dubliner John Grogan, a former CIMA member in practice and business consultant, decided to settle in Waterford after a golfing holiday there. St Dominic has 18,000 members and €125 million in assets and employs 35 people. ‘We are quite highly lent with €70 million out on loans.’

‘CIMA accountants are ideally suited to credit unions. You’re not really a desk bound accountant – more a personnel person. The CIMA qualification is a very broad qualification, in my view really the only financial qualification geared for people in commercial life’ says Grogan. ‘It gives you a very good background in general management. With credit unions there is a good deal of regulation, internal and external through the Financial Regulator. Having an accountancy hat helps with the reporting and producing the figures,’ he explains.

Michael Doherty from Glenmore, Co Kilkenny took over the management of Waterford Credit Union in 1994, with 27,000 members and assets of €180 million. It is one of the top ten community-based credit unions in the country.

‘Every credit union is a separate entity. You require broad management skills, much broader than in a banking situation.

From an industrial management background – Wexford Electronics, Hartman in New Ross and Measurex in Waterford, Michael was on the CIMA South East Branch Committee in 1992/93. He has three other CIMA members on staff: Robert Murray, manager in Upper Grange, Emer Murphy, lending manager and Trevor Doheny, financial accountant.
TOPCIMA industry speaker: Dermot Mannion - CEO of Aer Lingus

On Tuesday 8 May, CIMA Republic of Ireland Division, in conjunction with BPP Professional Education, held a seminar presented by Mr Dermot Mannion, Chief Executive of Aer Lingus.

The seminar was to provide further insight for students attempting the May TOPCIMA exam on the airline company Flyqual Airlines. Over 50 TOPCIMA students attended this hugely successful event.

Pictured from left to right, Aer Lingus CEO, Dermot Mannion and Peter Plant from BPP Professional Education.

Forthcoming TOPCIMA seminars

The Republic of Ireland Division of CIMA will be running a two day seminar for CIMA students who will be taking the TOPCIMA exam in the forthcoming November 2007 sitting.

Dates: Friday 5 and Saturday 6 October 2007
Venue: The Charlemont Suite, The Hilton Hotel, Charlemont Place, Dublin 2
Cost: €220
Time: 9.00am to 5.00pm each day

We are delighted to invite TOPCIMA lecturer Dan Maddox from Waterford IT to present the seminar. Dan is a FCMA and has widespread industrial and business experience. He has been engaged in management positions in both the public and private sectors over a number of years and has also worked extensively across a range of industries.

He is presently attached to the Business School Postgraduate Centre at Waterford Institute of Technology as a Senior Lecturer. An experienced lecturer, Dan has been involved with CIMA over a considerable period and has taught business strategy and case study method during that time. He has, for a number of years, assisted with the Institute’s examinations arrangements, and presently sits on the Institute’s Examinations and Assessment Oversight Board in London. Aside from his Fellowship, he has qualifications in banking and finance, industrial engineering and quality management, and is also a trained management consultant.

As this is an extremely popular event, with limited numbers, early booking is advisable.

Bookings will commence at the beginning of August 2007 by email on a first come first served basis and will only be secured and confirmed once payment has been received. Please note that we are unable to supply refunds upon cancellation.

To book please email dublin@cimaglobal.com

Reminder to all Republic of Ireland CBA level students

We now operate a CBA centre here at the CIMA Dublin office. All you need to do is give two days’ notice to sit your CBA exam at our centre. Just contact the Ireland office on 01 643 400 or send an email to dublin@cimaglobal.com. The cost per exam is €110.
What is CIMA Direct?

CIMA Direct is an online learning support programme available to help you prepare for any, or all of the three Strategic Level papers:

- P3 Management Accounting Risk and Control Strategy
- P6 Management Accounting Business Strategy
- P9 Management Accounting Financial Strategy

The CIMA Direct package for November 2007 will consist of:

- A range of exam style questions and two mock exams per subject - on submitting an answer students will receive detailed and constructive feedback from their online tutor. Once they have submitted an answer and received their tutor feedback we will send the suggested answer.
- Access to MindPlanning® - The MindPlanning® process is delivered through an online software reinforcement tool, which enables the user to learn and practice the method of structured examination answer planning.
- A range of online support materials.

What are the benefits of using CIMA Direct?

We cannot promise that you will pass the exams because you have used CIMA Direct; however we believe that if you use CIMA Direct in the recommended way you will improve your performance and increase your chances of success.

In order to succeed you must:

- Be fully committed to your studies and exam preparation by following the recommended CIMA Direct work programme for your subjects.
- Regularly use the CIMA Direct site as a learning tool.
- Respond in a timely fashion to all set questions and mock exams.
- Communicate regularly with your online tutor in a clear and professional manner in order that they can support and help you.
- Attend the pre-exam revision courses if possible.

You may also choose to register in a face-to-face course with one of our tuition providers as well as using CIMA Direct, to maximise your chances of success.

Pre-Exam Revision Courses

In addition to this, as a CIMA Direct student, CIMA Ireland invites you to attend a series of two day pre-exam revision courses, which will be offered for all three Strategic Level papers.

These courses will:

- Review the learning outcomes on each Strategic Level paper.
- Provide pre-revision notes on key learning outcomes.
- Show the linkages between the learning outcomes and past examination questions.
- Demonstrate how to apply the MindPlanning® approach to passing exams.
- Give group and individual feedback on exam techniques.

Courses are planned for October with specific dates to be confirmed in the next edition of Network News.

How to enrol:

To enrol for CIMA Direct on its own, or along with the pre-exam revision courses, please contact the CIMA Dublin office for an enrolment form via email at dublin@cimaglobal.com or via phone on 01 643 0400.

Costs of enrolment:

CIMA Direct online course: €135 per subject
Pre-exam revision courses: €140 per subject

The deadline for enrolling with CIMA Direct is 14 September 2007.

Once you have enrolled we will send you a unique weblink, password and user name to access CIMA Direct. You will be able to access the site as many times as you wish from mid September until the November exams.
## Tuition Providers in Ireland

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<tr>
<th>Approval level</th>
<th>College name</th>
<th>Address</th>
<th>Phone/Email</th>
<th>Courses</th>
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<td></td>
<td>CIMA</td>
<td>45-47 Pembroke Road Ballsbridge</td>
<td>01 643 0400 <a href="mailto:dublin@cimaglobal.com">dublin@cimaglobal.com</a></td>
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<td>Dublin 4</td>
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<td>Online Strategic Level tuition programme</td>
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<td>Hilton Hotel, Dublin</td>
<td>Book through CIMA office</td>
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<td>Evening: all subjects.</td>
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<td></td>
<td>Business Management Institute</td>
<td>Michael Gleeson Academic Co-ordinator</td>
<td>01 679 6464 <a href="mailto:mgleeson@bmi.ie">mgleeson@bmi.ie</a></td>
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<td>Dublin Business School</td>
<td>Jessie Li&lt;br&gt;DBS&lt;br&gt;13-14 Aungier Street&lt;br&gt;Dublin 2</td>
<td>01 417 7500&lt;br&gt;<a href="mailto:jessie@dbs.edu">jessie@dbs.edu</a>&lt;br&gt;www.dbs.edu</td>
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<td>Griffith College Cork Accountancy Faculty</td>
<td>Helen Long&lt;br&gt;Administrator&lt;br&gt;Griffith College&lt;br&gt;The Arch&lt;br&gt;Drinan Street&lt;br&gt;Cork</td>
<td>021 496 9110&lt;br&gt;<a href="mailto:cima@griffithcork.com">cima@griffithcork.com</a>&lt;br&gt;www.griffithcork.com</td>
<td>Part Time: Managerial and Strategic levels.</td>
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<td></td>
<td>Accountancy Training Specialists, (Dublin and Belfast)</td>
<td>Michael O’Sullivan&lt;br&gt;ATS&lt;br&gt;47 Eden Court&lt;br&gt;Grange Road&lt;br&gt;Rathfarnham&lt;br&gt;Dublin 16</td>
<td>01 495 3320&lt;br&gt;<a href="mailto:atsfrp@eircom.net">atsfrp@eircom.net</a></td>
<td>Weekend: Managerial *level.&lt;br&gt;*Paper P8 Financial Analysis.</td>
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**CAPTION CONTEST**

To be in the chance to win a €50 Brown Thomas voucher email us the funniest caption you can think of. The winning caption will be published in the August edition of Network News.

Email your entries to dublin@cimaglobal.com.

Good Luck!

psst! wonder what St. Patrick thinks of the CIMA sponsored Newstalk poster?
CIMA MY JOBS

Look out for the Quick job search banners appearing across www.cimaglobal.com

With email job alerts, frequent salary surveys and working abroad features, CIMA MY JOBS aims to be number one for all your career moves.

If you aspire to be at the leading edge of the world’s most successful businesses, visit www.cimaglobal.com/myjobs and let CIMA MY JOBS drive your career forward.

Quick job search

Capital Markets Specialist (Credit Derivatives)
Recruiter: Accenture

Head Of Information Technology Services
Recruiter: Accenture

Operations Improvement Manager
Recruiter: Accenture
CPD annual monitoring exercise

A sample of CIMA members working in business, based both internationally and in the UK, were randomly selected for the CPD annual monitoring and invited to submit their records in February 2007. This is the first year that monitoring has taken place under the new CIMA Professional Development (CPD) scheme, which is output based, and the first year that members in business have been selected for monitoring.

There were a high number of returns that fully complied with the CPD requirements, demonstrating a commitment to lifelong learning and the value added to a professional role. CPD enables members to maintain their professional competence and by formalising and evaluating your development, members gain more from activities by developing further skills and capabilities.

CPD activities that can be recorded can include courses, reading and workplace activities (targeted discussions, client presentations etc). The output based scheme allows members to assess their development goals and needs, designing their CPD programmes accordingly.

Please remember that CIMA is available to offer support if assistance is requested. If any member feels that they are struggling to meet the CPD requirements then it is very important that they contact CIMA to discuss their options.

If you require further information, details are available on the CIMA website at www.cimaglobal.com/cpd

Nominations now open for 2007 CIMA Financial Management Awards

Nominations are open for this year’s CIMA Financial Management Awards, which are held in association with the Financial Times. Preparations are underway and a micro site dedicated to the event has been launched.

The award categories are:

- TOPCIMA Success Award
- Tutor of the Year
- Part Qualified of the Year sponsored by FSS
- Finance Team of the Year – Public Sector
- Finance Team of the Year – Private Sector
- Recruitment Consultancy of the Year
- Financial Management Award for Corporate Social Responsibility
- Innovation in Management Accounting
- Employer of the Year sponsored by Hays Accountancy & Finance
- Outstanding Contribution to Business Performance sponsored by Hewitson Walker

The awards will acknowledge key players in the finance and accounting profession and celebrate the people, teams and organisations that have made an outstanding contribution through their dedication to the industry.

Entries will be accepted until 5pm on 13 July 2007, so please encourage any potential candidates to check out the full judging criteria and forms, which are available from the website at www.cimaglobal.com/awards

Shortlisted entries will be announced on the website in mid-September and winners will be formally recognised at a black tie dinner and awards ceremony on 29 November 2007 at The London Marriott Hotel, Grosvenor Square.
CONFIRMED EVENTS

Dublin and District Branch
- September 2007 - MiP event
- September 2007 - various CPD events
- October 2007 - student study event
- November 2007 - school quiz
- November 2007 - Annual Dinner
- November 2007 - post exam drinks

Cork and Kerry Branch
- 29 June 2007 - committee barbecue
- CPD breakfast briefing
- post exam drinks for students
- career profile - finalist conversion to membership

South East Branch Events
- 3 September 2007 - presentation to Past Divisional Director, Tony White
- October 2007 - South East breakfast briefing
- CPD workshop
- 18 October 2007 - career profile evening
- 15 November 2007 - South East schools quiz

Mid-West Branch
- 12 July 2007 - AGM
- 12 July - presentation to Past Divisional Director, Tony White

West of Ireland Branch
- 26 July 2007 - AGM - 8.00pm - Menlo Park Hotel, Terryland, Galway

Do you have any feedback about Network News?
Have you been to an event that you think others might like to hear about?
Is there any information that that you would like to see included in future editions?

If so, please email your comments and stories to networknews.ireland@cimaglobal.com. The deadline to have articles submitted for the August issue is Friday 13 July.
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