



The Chartered
Institute of
Management
Accountants®

Notice of the Annual General Meeting 2022

**The CIMA 2022 Annual General Meeting
to be held at The Vox Conference Centre, Resorts World, Birmingham B40 1PU
on Wednesday 22 June 2022 at 10:00 am BST**

Notice is hereby given that the 103rd Annual General Meeting of the Members of The Chartered Institute of Management Accountants will be held on Wednesday 22 June 2022 at 10:00 am British Summer Time (BST). Members and attendees may participate in person or virtually.

All Members may cast their votes either:

1. By voting electronically in advance of the meeting in accordance with instructions issued by Civica; or
2. If they have not voted prior to the commencement of the meeting, by voting electronically during the meeting by no later than 11:00 am BST in accordance with instructions issued by Civica.

The meeting will open with the Presidential Address from Paul Ash, FCMA, CGMA, after which the business under items 1 to 4 will be put to the meeting and the President will take questions relating to each item in turn. At the conclusion of the formal business there will be an opportunity for questions from the Members concerning Institute business under item 5. This will then be followed by the presentation of Institute medals and then by the election of the Vice President, Deputy President, and President for 2022 - 2023.

Annual Report of the Council and Financial Statements of the Institute for 2021 Calendar Year

1. To receive and consider the report of the Council (and as part of the integrated report of the Association of International Certified Professional Accountants) and the Financial Statements for the year ended 31 December 2021.

See Note 1 of this Notice.

Appointment of Auditors

2. To resolve to appoint Saffery Champness 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.

See Note 2 of this Notice.

Members' Fees and Subscriptions

3. To resolve that with effect from 1 January 2023 the fees will be as follows: application fees for Fellows shall be £280 and for Associates shall be £180 and the annual subscription for Fellows shall be £349 and for Associates shall be £329.

See Note 3 of this Notice.

Special Resolution – Revision of Bye-laws 14, 15, and 17

4. To resolve that, in accordance with Article 10 of the Charter of the Institute, and subject to such modification as the Privy Council may require and Council may agree, the Bye-laws shall be amended as follows:

- (a) for Bye-law 14 substitute:

The honorary officers of the Institute shall be the President, the Deputy President, and the Immediate Past President. The President and the Deputy President shall be elected at the Annual General Meeting of the Institute, on the nomination of the Council from amongst the members of the Council, other than those co-opted under Bye-law 16(d), and shall hold office from the end of that meeting until the end of the next following Annual General Meeting. A person who has previously been an honorary officer shall not be precluded from nomination under this Bye-law.

- (b) for Bye-law 15 substitute:

A casual vacancy in the office of President or Deputy President may be filled by the Council until the end of the next following Annual General Meeting. When a casual vacancy has arisen in the office of President but the Council has not yet filled the vacancy, the person who most recently held the office of President and who is willing to serve shall act as President until the casual vacancy has been filled or until the end of the next following Annual General Meeting, if the power to fill the vacancy is not exercised.

- (c) for Bye-law 17 (d) – (e) substitute:

(d) the Council may co-opt such number of Fellows and Associates under Bye-law 16 (c) as it determines, provided that during the course of a Governance Year such co-opted members may not exceed one-third of the number of members elected under Bye-laws 16 (a) and (b) (who are a member of Council on the first day of that Governance Year).

For example, if, on the first day of a Governance Year, there are 3 honorary officers under Bye-law 16 (a) and 36 elected Fellows and Associates under Bye-law 16 (b), the number of co-opted Fellows and Associates under Bye-law 16 (c) may not exceed 13 during that Governance Year.

(e) the Council may co-opt such number of individuals under Bye-law 16 (d), as the Council may think fit, provided that during the course of a Governance Year such co-opted individuals shall not be less than 5% but no more than 10% of the total number of individuals on Council (which for the avoidance of doubt includes individuals who are not Fellows or Associates co-opted under Bye-law 16(d) on the first day of that Governance Year).

For example, if, on the first day of a Governance Year, there are 3 honorary officers under Bye-law 16 (a), 36 elected Fellows and Associates under Bye-law 16 (b) and 13 co-opted Fellows and Associates under Bye-law 16 (c), there should be no less than 3 but no more than 5 co-opted non-Members under Bye-law 16 (d).

Subject to the above, any other matters regarding the constitution of Council shall be as further prescribed in or under Regulations.

See Note 4 of this Notice

General Questions

5. Questions from Members relating to Institute business.

Institute Medals

Presentation of the Institute medals:

- a. To present the Institute Silver Medal to Bob Beedham, FCMA, CGMA
- b. To present the Institute Silver Medal to Derek Barnes, FCMA, CGMA


See Note 5 of this Notice.

Election of the Vice President, Deputy President, and President

6. On the nomination of the Council and in accordance with Bye-law 14 to elect:
- a. Simon Bittlestone, FCMA, CGMA, as Vice President
 - b. Sarah Ghosh, FCMA, CGMA, as Deputy President
 - c. Melanie Kanaka, FCMA, CGMA, as President

See Note 6 of this Notice.

By order of the Council



**Andrew Harding, FCMA, CGMA
Secretary General**

Dated this 6th day of May 2022

The Helicon, One South Place, London, EC2M 2RB

Governance@aicpa-cima.com

Explanatory notes to the Notice of Annual General Meeting 2022

Note 1: Ordinary Resolution – Report of Council

Regulation III 1(a) requires that the Members at the AGM will receive a report of Council on the business of the Institute. As the Association of International Certified Professional Accountants carries out business on behalf of the Institute (the **Association**), the activities of the Association will also be reported on.

Copies of the Annual Report and Financial Statements 2021 and the Association's Integrated Report for 2021 can be found at the following location on the CIMA website: www.cimaglobal.com/AGM

Note 2: Ordinary Resolution – Appointment of Auditors

Under Regulations III 1(c) and VI 3, the Members appoint the Institute's auditors to serve for a year at a time.

Council recommends that the accounts of the Institute be audited annually and that Saffery Champness be appointed as auditor. There is no restriction on the terms for which the Association's auditor can be appointed. It is proposed that the maximum term for which Saffery Champness may be appointed as the Institute's auditor, subject to satisfactory performance and annual review, is seven years.

Note 3: Ordinary Resolution – Members' fees and subscriptions

Member Fees and Subscriptions Objective

The main purpose of member fees is to support investment for our 2025 strategy, including to create the profession of the future, drive member engagement and brand, and to support Members and students with the resources most important to them. Our vision is to become the most influential body of professional accountants and to remain a purpose-driven organisation focused on powering trust, opportunity, and prosperity.

We continue to maintain strong influence across the globe in ensuring government measures reflect the needs of our profession. One example includes our work with the UK government in setting policies for small business recovery. Another example is that the CGMA designation received recognition from the Chinese government as the official consultant for management accounting in the 14th Five-Year Plan policy development. The CGMA designation also received recognition in seven key cities in the "Most Needed Top Talent List," which provides substantial incentives and allowances for our Members in those cities.

We continued the global rollout of the CGMA Finance Leadership Program (FLP), a digital-first route to CIMA's Professional Qualification designed to facilitate entry to new markets and to improve accessibility to the qualification. The FLP provides a unique digital experience and a timely alternative to traditional classroom learning. It is enabling many new universities to adopt the professional qualification while many global organisations adopt FLP for their staff. This has strongly supported our ambition to establish the CGMA in North America.

The impact of the pandemic has, however, affected our business model and plans for growth in areas such as live events and new student registrations. Whilst we have sought to manage costs prudently within the business over the last year, to realise our ambition to transform the accounting profession globally, deliver the Association's strategy, and provide value to our Members, we must continue to invest and grow.

During 2021, we signed up to Accounting for Sustainability with an aim to reach carbon neutrality by 2030. This leads us to challenge activities we have done in the past and rethink them to provide greater value to our Members.

In 2021, during the height of the COVID pandemic and amid job protection concerns, member fees were held flat. With global inflationary pressures reaching new exceptional levels in most markets, we will need to balance the need to keep up with rising costs with the need to invest in the future to deliver value to you and our stakeholders. We are proposing an increase in subscription fees of ~ 7%, slightly less than projected inflation of 8.7%. While this is below the prevailing rate of inflation, we believe that it will enable us to stay competitive while continuing to provide funding to invest in resources and staff supporting our CIMA Members, Students and the profession globally.

The Secretary General will continue to monitor changes in local markets and their volatile political environments and, if extreme circumstances dictate, has the ability to grant discounts. However, we will need to be discreet in order to support Members and Students while also meeting organisational rising costs.

Member fees principles

- Our fees will remain competitive in the market and slightly below global Consumer Price Inflation (CPI) trends for 2022, whilst recognising our differentiation positioning – high professional relevance, accessibility, global footprint, and business recognition.
- Member fees will enable us to continue investment to enhance the value of membership.
- The 2023 fees will also be used to support the overall growth of the student pipeline in key markets around the globe and drive progression of students and encourage future management accountants to enter the profession.
- We will continue to seek out efficiencies each year to maintain a downward pressure on costs.
- We will continue to drive towards being a digital-first, online organisation, providing an exceptional experience for our Members with high quality and relevant content to enable them to support growth in their organisations.

Member value proposition

There are significant benefits available to Members through the Association of International Certified Professional Accountants and we continue to make improvements to deliver value and transform the global accounting profession. Benefits include:

1. Significant research, over the last two years, into understanding our Members' needs and challenges. In the second half of 2022 we will be starting to introduce a completely new member experience along with a new technology estate that will provide Members with access to new content, a tailored newsfeed, CGMA newscasts, and much more. Members will be able to access AICPA's specialty credentials and changes are being made in the eligibility criteria for Fellowship, enabling far more Members to become FCMAs. The highly regarded Digital Mindset pack and Future Skills Assessment tools will be refreshed and expanded, again based on Member feedback, to include the key transformative issues impacting our profession, including soft skills as well as ESG & DEI mindsets.
2. A planned multi-year investment programme to continually enhance our membership proposition remove friction, and increase the value of membership and our digital experience.
3. Expansion of the CGMA pipeline with talented students for the profession. We launched direct-to-consumer sales of the CGMA Finance Leadership Program and globally onboarded 4,000 students to the FLP, with support from 49 university partners
4. Profession support on key regulatory, legislative, and better business practices through our advocacy programmes to engage politicians, regulators, policymakers, and media around the world, including notable successes in the UK, US, China, Poland, South Africa, Ghana, and Hong Kong.
5. Free resources for Members and students to help the profession embrace new technologies and opportunities, along with enhanced access to our live events and conferences through our pivot to online, resulting in increased opportunities for Members to participate.
 - CGMA toolkits which provide the latest insights across a broad range of topics impacting our Members on a day-to-day basis.
 - Access to relevant and timely information through our publications and outlets such as FM Magazine and CIMA Update.
 - CGMA Digital Mindset Packs that offer six hours of complimentary CPD on adapting to and thriving amid digital transformation.

6. Continued enhancements to our regular benefits such as thought-leadership reports on topics ranging from Environmental, Social and Governance to Digital Transformation. We released *Sustainability and business: The finance call to action*, the first report in a series of briefs exploring sustainability, business, and the role of finance professionals. We also launched a summary guide on *Sustainability frameworks & standards: Sustainability Accounting Standards Board (SASB)*. We will continue to expand resources for our Members in areas across ESG including DEI and Cybersecurity.
7. Provided career support through the Global Career Hub, the first global job board dedicated to management and public accounting professionals. In 2021, we posted nearly 1 million jobs in the US, UK, Europe, Asia, and Africa. We have provided webinars and access to CV writing and interview techniques support to thousands of Members and have provided special discounts to those members displaced by COVID and out of work.
8. Continued to build awareness and recognition through media reach to guide Members, firms, employers, and the public. Our efforts resulted in 5,097 articles on pandemic- and profession-related topics, with more than 13.26 billion media impressions globally, including numerous articles in top-tier news outlets such as *The Financial Times*, *The New York Times*, *Reuters*, *Sri Lanka's Daily FT*, *South China Morning Post*, and *The Times*.
9. Launched the Future of Finance Leadership Summit for CFOs in North America. We have also created the Future of Finance group to promote awareness of the management accounting brand in the Americas and reimagine the finance function of the future.
10. Acquired the Business Learning Institute (BLI) to provide the finance and accounting profession learning programs in key areas of leadership, strategy, and success skills. After integrating the BLI brand into our operations, we have introduced 194 new courses and dozens of new instructors, integrated the BLI on-demand catalog with our digital platforms, and added BLI thought leaders to our conferences.

Note 4: Special Resolution – Revision of Bye-laws

The proposed amendments to Bye-laws 14, 15, and 17 give effect to the decision of Council on 27 January 2022 to accept the recommendation of the Appointments Committee that the number of honorary officers be reduced from four to three by removing the position of Vice President and that there be a revised selection process for the position of Deputy President.

The changes to the honorary officer structure will first and foremost lead to a better and more agile governance structure, which will increase the likely pool of candidates by reducing their overall period of service with the Institute from four to three years. It will permit better use of their time and contribution to the profession as well as permitting better resource allocation.

Note 5: Institute Medals

As this will be the first AGM meeting since 2019 at which Members have been able to attend in person, the meeting will acknowledge the service of the honorary officers and the recipients of Institute awards during that period.

Note 6: Ordinary Resolution - Election of Vice President, Deputy President, and President for 2022 – 2023

Vice President Nominate – Simon Bittlestone, FCMA, CGMA

Career

Simon is a finance transformation business leader with experience in both private and public companies and in the US, UK, and Asian markets.

Simon is the CEO of Metapraxis, a financial analytics technology company based in London and with a global blue-chip customer base. Simon joined the company in 2010 and has led it since 2012. Over that period, Metapraxis has grown threefold and developed a reputation for providing some of the most innovative solutions in the market for finance teams, helping large businesses take better strategic decisions and manage performance.

Prior to joining Metapraxis, Simon spent six years at technology and services firm Xchanging PLC, now part of CSC. At Xchanging, Simon qualified as an Associate Chartered Management Accountant and held various roles in the business development, operations, and finance teams, before eventually leading the finance analytics team.

Simon is also co-founder and non-executive director of ZING Technologies, a digital experience platform which aims to transform employee engagement in the virtual working future. He is also a Trustee of the Odysseus Unbound foundation, a charity focused on supporting geological and archaeological investigation into classical antiquity.

Simon holds an MA (Oxon) in Philosophy, Politics, and Economics from Oxford University.

CIMA and the Association of International Certified Professional Accountants (Association)

Simon was awarded the CIMA Fellowship in February 2016 and has been an active ambassador and supporter of CIMA over the last decade. He was a member of the CIMA Audit & Finance Committee in 2016-17 before being co-opted to the CIMA Council in 2018. He sits on the Thought Leadership & Business Ethics Committee and in 2021 was appointed to the Association's Board of Directors and the Association's Audit & Finance Committee.

Alongside these voluntary positions, Simon has supported CIMA's brand and profile-raising activities amongst large businesses through the *Tomorrow's CFO programme*, a Metapraxis-funded initiative in partnership with CIMA, which involves hosting CFO-focused seminars, delivering roundtable meetings, and producing thought leadership on the future of finance.

Personal

Simon lives with his wife and young son in South West London. He enjoys travelling and is a keen follower and player of sports. He and his family founded a charitable trust in 2016 and are actively engaged in supporting educational opportunities for underprivileged children and donating to crisis relief around the world.

Sarah Ghosh, FCMA, CGMA – Deputy President Nominate

Career

Sarah is a proven finance leader with expertise in machine learning and experience in multinational organisations, SMEs, and start-ups. She is co-founder and Director of Onyx AI, focusing on finance strategy and commercialisation for businesses across fintech and digital health. Sarah recently worked with an NHS partnership on digital transformation as part of a commitment to delivering the NHS's long-term plan. Prior to this, Sarah held leadership positions across finance, IT, and operations, improving service provision and transforming processes using data analytics and machine learning.

Sarah's academic background is in Computer Science & Economics, after which she began her career as a system engineer at Electronic Data Systems (EDS), a multinational software services company. She worked on IT projects with major publicly listed clients, developing operational and financial systems across the motor and banking industries. Sarah then moved to the international finance division of EDS, and as a management accountant studied for the CIMA qualification.

After achieving CIMA Associate membership, Sarah joined PwC as a consultant in London, working on client assignments in the communications, energy, water, and transport sectors. She specialised in finance systems implementation and process effectiveness. After taking time away from work to look after her children, Sarah set up Lean Finance Consultancy. Working on behalf of clients, Sarah led finance initiatives with a focus on transformation, efficiency, and managing change. She consulted in sectors including healthcare, insurance, and government, working at companies with turnovers ranging from £7m to in excess of £1bn. Sarah then worked as both a finance and programme director in healthcare organisations across community and care settings.

CIMA and the Association

Sarah was awarded Fellowship in 2013 and has been actively involved as an ambassador and advocate for CIMA over the past 10 years. She has held various leadership positions, with an emphasis on member engagement and events planning. Sarah served as a member of CIMA's UK Board, and as chair of CIMA's Central Southern Board and the UK Network Panel. In 2017, Sarah joined the CIMA Council, and a year later became a member of the Association Board and the Management Accounting Board. Sarah is also a member of the Association Audit & Finance Committee and the CIMA Membership Committee. She works to raise the profile of women in global leadership and provides support through mentoring, with a particular commitment to opening up opportunities in India.

Personal

Sarah lives with her husband in Surrey, UK. They have two sons: one a London-based culture journalist; the other studying for a master's degree in physics. Away from work, Sarah enjoys playing the piano. As a family they support Future Hope, a charity providing accommodation, schooling, sports, and medical outreach to some of the most vulnerable children in Kolkata, India.

President Nominate – Melanie Janine Kanaka, FCMA, CGMA

Career

Melanie is a Fulbright Scholar and holds an MBA specialising in international finance and corporate strategy from Emory University's Goizueta Business School in Atlanta, Georgia, USA. Admitted to fellowship in 2000, she is an accredited SAP consultant with a 30-year career in accounting, finance, treasury, SAP, strategy, and general management. She has a 1st class B.Com (Hons) degree from the University of Sri Jayewardenepura, Sri Lanka, and is a distinguished alumna of Bishop's College, Colombo, Sri Lanka.

Melanie has extensive experience in corporate finance, SAP, and development banking across the USA, Germany and South Asia. She started her career as a trainee at SJMS Associates, which is the Sri Lanka affiliate of the global professional services firm Deloitte. Melanie then moved on to development banking and held various roles at the Development Finance Corporation of Ceylon (DFCC), now known as DFCC Bank, in Sri Lanka. Her corporate finance roles were with BellSouth (USA), Sri Lankan Conglomerates – Hayleys Group, and MAS Holdings, and she was a senior SAP consultant at Rapier Consulting. Melanie is the head of finance and administration at the World Bank in Sri Lanka and the Maldives. She has responsibility for finance, resource management, and performance review for the World Bank in Sri Lanka and the Maldives, and is attached to the budgeting, performance review, and strategy unit of the Bank's South Asia region.

She is the current chairman of the Audit Committee of the Sri Lanka Family Planning Association, and a non-executive director on their National Council. She also served for a two-year term on the Audit Committee of the International Planned Parenthood Federation headquartered in London.

CIMA and the Association

Melanie has a long and committed association with CIMA and has made a distinguished contribution to CIMA Sri Lanka, which is the largest market outside the UK and Ireland, and the MESANA region. Her passion has been member engagement and the development of the CIMA community for close to three decades – leading membership conversion workshops and mentoring members.

In Sri Lanka she has chaired numerous CIMA committees, led many innovative initiatives, served on the Sri Lanka divisional council for nine years, the Sri Lanka Board for five years, and was a former CIMA Sri Lanka Divisional Vice President.

Melanie was the first Sri Lankan and non-UK assessor invited to the CIMA global Membership Board in 2009 and has been a membership assessor since 2008. In 2013 she was elected to CIMA Council from South Asia and was subsequently co-opted in 2017. She has served on the Institute's Technical, Lifelong Learning, and Member Services Committees as well as the Membership Panel, and in 2015 was elected to CIMA's Appointments Committee as a member without portfolio. She chaired CIMA's Membership Committee and under her leadership the committee introduced an appeals process for membership. Melanie is also a past chairman of the Institute's Professional Standards and Conduct Committee, which made contributions to the new CIMA Code of Ethics.

Melanie was invited to be a director on the Association Board and the Management Accounting Board in July 2018 and currently serves on the Association's Board of Directors. Today, she is the first South Asian female to be nominated as the President of CIMA and Co-Chair of the Association.

Personal

A former Sri Lanka national swimmer, Melanie lives in Colombo and is passionate about water sports, badminton, and classical music. She has a keen interest in diverse cultures and travel, is a warden of her local church – Christ Church, Galle Face -- and had the opportunity to officiate at the centennial Olympic games in Atlanta, USA, in 1996.

Melanie has been recognized as a leading businesswoman in Sri Lanka and is a frequent participant at conferences and leadership forums, such as "Empowered women, empowering women," and is also featured in the stories of Sri Lankan women breaking the glass ceiling in the international arena. Her story and journey at CIMA have been an inspiration to many as creating history, and have been articulated in a number of business magazines.

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