



MINUTES of the Annual General Meeting of The Chartered Institute of Management Accountants held on Wednesday 22 June 2022 at 10:00 hours (BST), virtually and in person. The President, Paul Ash, was in the Chair and 340 voting Members were present.

1 OPENING REMARKS

.1 The Secretary General, Andrew Harding, stood in for the Immediate Past President, who was unable to attend. He formally welcomed Members to the 103rd Annual General Meeting of the Institute and the first hybrid AGM and outlined the agenda.

.2 The Secretary General introduced President Paul Ash to chair the meeting and welcome the top table, including the Honorary Officers, members of the Senior Leadership Team, a representative from the Institute's solicitors, Maurice Turnor Gardner LLP, a representative from the Institute's auditors, Saffery Champness, the General Counsel, and the Director – Governance. The Chair also informed the meeting that a representative from Civica Election Services was present.

2 PRESIDENTIAL ADDRESS

.1 The Secretary General recognised President Paul Ash's leadership in complex times. After a short video on the President's year in office, the President then delivered his Presidential address.

The President reflected on the continuing success of the Association, a truly global organisation speaking with one voice for the profession, in serving Members during a time of unparalleled disruption. He thanked the leadership and the Members for their support during his term and pledged to continue to serve the Association.

3 NOTICE OF THE MEETING

.1 The AGM Notice had been received in accordance with regulation (III (14)) and was therefore taken as read.

4 ORDINARY RESOLUTION – ANNUAL REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS OF THE INSTITUTE FOR 2021

.1 The report of the Council (and as part of that the integrated report of the Association of International Certified Professional Accountants) and the Financial Statements for the year ended 31 December 2021 were taken as read.

.2 The Chair invited questions and responded accordingly. He advised Members that answers to questions not addressed would be posted on the CIMA website after the AGM.



In response to a question on the impact of the current economic environment on future CIMA performance, the Chair emphasised his confidence that the Association has the strength and resources it needs to move forward.

Another Member asked if CIMA Members are getting value from the Association. The Chair noted that Members have benefitted from the Association's financial stability, from the investments it made when others were making cuts, from its influence with policy makers, and its ability to engage with Members through its online platform.

When asked why Members should be charged for CPD, the Chair pointed out that the annual subscription doesn't cover the full cost of CPD offerings, so further investment is required to maintain quality. Members do receive a preferential rate on CPD offerings.

3. The Chair proposed:
THAT the report of the Council (and as part of that the integrated report of the Association of International Certified Professional Accountants) and the Financial Statements for the year ended 31 December 2021 be received.

5 **ORDINARY RESOLUTION - APPOINTMENT OF AUDITORS**

- .1 In line with Byelaw 41, the Members of the Institute in a General Meeting were asked to appoint the Institute's auditors.
- .2 A question on this resolution asked if the Institute had been affected by higher audit fees and if it was getting value for money. The Chair noted that, like other costs, audit fees are rising, not only because of inflation but because of increases in the scope and complexity of audit as the Association undergoes a massive digital transformation.
- .3 The Chair proposed:
THAT Saffery Champness 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.

6 **ORDINARY RESOLUTION - MEMBERS' FEES AND SUBSCRIPTIONS FOR 2023**

- .1 Members were asked to vote on the proposed increase of Members' Fees and Subscriptions for 2023. The Chair explained the need to raise fees to keep up with rising costs and deliver continued value to Members.
- .2 The Chair invited questions and responded accordingly.
- The Chair was asked why CIMA wasn't reducing fees in the current economic environment and how it was helping Members who cannot pay. The Chair explained that the Institute had held fees down in recent years, so this increase incorporates a catch-up to meet current costs. Regarding Members' difficulty in paying, the Secretary General has discretionary powers to

defer or vary fees in extreme circumstances. The Institute continues to monitor financial challenges to Members.

.3

The Chair proposed:

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.

7

SPECIAL RESOLUTION – REVISION OF BYELAWS 14, 15, AND 17

.1

The proposed amendments to Bye-laws 14, 15, and 17 would 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.

.2

There were no questions on this resolution.

.3

The Chair proposed:

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 14, 15, and 17 shall be substituted as set out in note 4 on the AGM Notice.

8

GENERAL QUESTIONS

.1

The Chair invited questions and responded accordingly.

In response to a question on how CIMA is addressing climate change, the Chair responded that the organisation is aligned with all UN Sustainable Development Goals. The Association was also a major driving force behind the creation of the new International Sustainability Standards Board and continues to support other existing boards and regulations.

Regarding a question on CIMA's efforts to address DEI in the profession, the Chair pointed first to the two women who are poised to succeed him as President this year and next, and to the new Association Board Chair, Anoop Mehta, a first generation Indian-American. He also noted the expansion of the Women's Global Leadership Summit.

When asked about efforts to promote CIMA in emerging markets, the Chair pointed to the extraordinary efforts to introduce the qualification around the world, with a good foothold in every market. In particular, the CGMA is being promoted to students and to other professionals.



9 ELECTION OF THE VICE PRESIDENT

- .1 The Chair proposed:
THAT this meeting hereby elects Simon Bittlestone as Vice President of the Institute for the ensuing year.

10 ELECTION OF THE DEPUTY PRESIDENT

- .1 The Chair proposed:
THAT this meeting hereby elects Sarah Ghosh as Deputy President of the Institute for the ensuing year.

11 ELECTION OF THE PRESIDENT

- .1 The Chair proposed:
THAT this meeting hereby elects Melanie Kanaka to the office of President of the Institute for the ensuing year.

12 KEYNOTE SPEAKER

- .1 The Chair welcomed and introduced Susannah Streeter, the senior investment and markets analyst at Hargreaves Lansdown, who was a BBC Business Presenter for many years, including hosting the flagship global programme World Business Report.

13 INSTITUTE MEDALS AND RECOGNITION OF HONORARY OFFICERS

- .1 The Chair presented the Institute Silver Medal to:
- Bob Beedham FCMA, CGMA, and,
 - Derek Barnes FCMA, CGMA
- .2 The Chair congratulated both medallists and acknowledged medal recipients from past years who were not recognised in person due to the pandemic. They included:

2020 Silver Medals awarded to:

- Lin Fitzgerald FCMA, CGMA, and,
- Hilary Parker FCMA, CGMA

2021 Silver Medals awarded to:

- Elaine Richardson FCMA, CGMA, and,
- Trevor Hassall FCMA, CGMA

The Chair presented the Past President badge to Amal Ratnayake, whose service as 2020-2021 President could not be recognised in person due to the pandemic. Nick Jackson, the 2021-2022 President, was also recognised, although not present.

14 ELECTION RESULTS

.1 ORDINARY RESOLUTION – ANNUAL REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS OF THE INSTITUTE FOR 2021

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3094	32	145	99%

.2 ORDINARY RESOLUTION - APPOINTMENT OF AUDITORS

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3025	82	164	97%

.3 ORDINARY RESOLUTION - MEMBERS' FEES AND SUBSCRIPTIONS FOR 2023

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
1889	1084	298	64%

.4 SPECIAL RESOLUTION – REVISION OF BYELAWS 14, 15, AND 17

As this resolution was a special resolution two thirds were needed to pass the resolution. The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour
2759	118	388	96%

.5 ELECTION OF THE VICE PRESIDENT

The results of the votes were confirmed as:



For:	Against:	Abstain:	% in favour:
2886	107	274	96%

Simon Bittlestone was unable to attend, but the Chair congratulated him and noted that his Vice President's badge would be awarded at a future occasion.

.6 **ELECTION OF THE DEPUTY PRESIDENT**

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
2902	109	256	96%

The Chair congratulated Sarah Ghosh and awarded her the Deputy President's badge.

.7 **ELECTION OF THE PRESIDENT**

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
2931	115	222	96%

The Chair congratulated Melanie Kanaka on her election and awarded her the Presidential badge.

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INVESTITURE OF THE PRESIDENT

.1 The Chair addressed the new President as follows:

"Melanie Kanaka, you have been formally elected to the office of President and it is my pleasant duty to pass on to you 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 and serve the interests and advancement of the Institute and the Association.

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."

.2 Melanie Kanaka responded:

"I promise to do so."



.3 The Chair continued:

“Ladies and gentlemen, I present to you the 89th President of the Institute, Melanie Kanaka. By virtue of this office, Melanie will also become Co-Chair of the Association. Melanie, you will be invested with the Presidential Badge of Office as a mark of your high station.”

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INCOMING PRESIDENT’S ADDRESS

.1 Melanie Kanaka, as the newly elected President, thanked the Chair and gave a formal address to Members. The CIMA Presidential platform will be ‘Step Forward and Lean In’. Her speech outlined her vision and goals for the next year as President.

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CLOSING THE MEETING

.1 In conclusion, the President thanked everyone for electing her as President of CIMA and for attending the 2022 AGM. The President declared the Annual General Meeting 2022 closed at 12:03 hours (BST).

Chair:

Date: 22nd July 2022