



The CIMA AGM 2021 attracted a number of questions and not all could be answered directly at the time. Below you will find responses to themes raised by members.

Q. Has COVID19 had a financial impact on CIMA?

With the combined strength of AICPA and CIMA, we are well placed to continue serving members and the profession through the Association. We would be having a far more difficult situation if we were a standalone body and the members not voted for us to come together as the Association.

The impact of the pandemic has impacted our business model and plans for growth in areas such as live events, exams, and new student registrations. Whilst we have sought to manage costs prudently within the business over the last year, for example by freezing staff pay and vastly reducing travel and in-person meetings, we have continued to make investments to realise our ambition to transform the accounting profession globally, deliver the Association's strategy and provide value to you, our members. Full financial details are available in the [2020 Integrated Report](#).

Q. How did CIMA support members and students throughout the pandemic?

After pivoting to offering the CIMA Professional Qualification to remote testing, CIMA also provided tools to grow online events, programmes, and resources for members. These include launching a dedicated [CIMA COVID19 and Economic Recovery Resource Centre](#), enhanced access to live events and conferences, improved free online resources, and focused advocacy programmes and actively engaging with politicians and regulators.

Q. Why have CIMA decided to raise fees, what is the impact on developing markets and how does this compare to competitors?

Annual subscription fees have been frozen at the same level since 2019 in order to support our members and students in these challenging times. We have continued to make investments, transform the accounting profession globally and provide value to members. The 2022 fees will be used to support the progression of students, expand and define new critically important areas (e.g., cyber, risk, ESG), support members with tools and resources, and encourage future management accountants to enter the profession.

We benchmark against other global professional bodies fees and they remain competitive in the market, whilst recognising our differentiation positioning – high professional relevance, accessibility, global footprint, and business recognition and have taken into account global Consumer Price Inflation (CPI) trends for 2022.

For those members who find themselves in a difficult financial position and facing times of no income, we offer [reduced subscriptions](#). This enables members to retain access to resources, including the jobs board, CPD resources and networking events, and retention of their designatory letters.



Q. What benefits have CIMA gained from the joint venture with the American Institute of CPAs (AICPA) and what is the value of the Association of International Certified Professional Accountants (the Association)?

Since the AICPA and CIMA came together to form the Association, the combined expertise and scale of resources available has increased. This combined strength has enabled us to manage external impact like the pandemic and digital transformation of the profession. CIMA would have been in a far more difficult situation if the Institute was still standalone.

Q. Can you update members on the future strategy of CIMA and the Association?

We have updated our strategy for the period 2021 – 2025 and consolidated our focus around a single aim of transforming the global accounting & finance profession.

Specifically, this means:

- Support business model evolution for firms and employers to drive resiliency and relevancy
- Upskill the Broader Accounting & Finance Ecosystem to close skill gaps and aid employability
- Globalise CGMA in Key Markets with flexible pathways
- Evolve and transform the CPA
- Transform our organisation to deliver enhanced and new value propositions to members and students