



The Chartered
Institute of
Management
Accountants®

Notice of the Annual General Meeting 2021

**The CIMA 2021 Annual General Meeting
to be held virtually
on Thursday 3 June 2021 at 10:30 am BST**

Notice is hereby given that the 102nd Annual General Meeting of the Members of The Chartered Institute of Management Accountants will be held on Thursday 3 June 2021 at 10:30 am British Summer Time. Members and attendees will participate virtually.

All members may cast their votes either:

1. By voting electronically or by post in advance of the meeting in accordance with instructions issued by Civica on the voting form; or
2. If they have not voted prior to the commencement of the meeting, by voting electronically during the meeting by no later than 11:30am British Summer Time in accordance with instructions issued by Civica on the voting form.

The meeting will open with the Presidential Address from Nick Jackson FCMA CGMA, after which the business under items 1 to 5 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 6. This will then be followed by the election of the Vice President, Deputy President and President for 2021 - 2022.

Annual Report of the Council and Financial Statements of the Institute for 2020 calendar year

1. To receive and consider 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 2020.

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 2022 the fees will be as follows: application fees for Fellows shall be £265 and for Associates shall be £170 and the annual subscription for Fellows shall be £322 and for Associates shall be £306.

See Note 3 of this Notice.

Special Resolution – Revision of Byelaws – 16 - 18 and 27

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 Byelaws shall be amended as follows:

(a) for Byelaw 16 substitute:

Subject to the Byelaws and Regulations, the Council shall consist of:

- (a) the honorary officers, ex officio (Council elected);
- (b) elected Fellows and Associates;
- (c) co-opted Fellows and Associates; and
- (d) other co-opted persons including non-Members.

The quorum for, the giving of notice of, and all matters of procedure at, meetings of the Council, including virtual meetings, shall be as prescribed in or under Regulations.

(b) for Byelaw 17 substitute:

Council shall be constituted as follows:

- (a) The total number of members of Council elected or co-opted under Byelaws 16 (a) - (d) shall be at least 40 but not more than 70;
- (b) There shall be 36 elected members of the Council under Byelaw 16 (b) as at the date of implementation of these Byelaws;
- (c) Subject to (a), the number of elected members of Council under Byelaw 16 (b) may be increased or decreased as follows:
 - a. by up to 10% by Council decision;
 - b. by more than 10% by decision of the Members, following a Council recommendation,and such changes shall be implemented from the start of the next Governance Year.
- (d) the Council may co-opt such number of Fellows and Associates under Byelaw 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 Byelaws 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 4 honorary officers under Byelaw 16 (a) and 36 elected Fellows and Associates under Byelaw 16 (b), the number of co-opted Fellows and Associates under Byelaw 16 (c) may not exceed 13 during that Governance Year.

- (e) the Council may co-opt such number of individuals under Byelaw 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 Byelaw 16(d)) on the first day of that Governance Year).

For example, if, on the first day of a Governance Year, there are 4 honorary officers under Byelaw 16 (a), 36 elected Fellows and Associates under Byelaw 16 (b) and 13 co-opted Fellows and Associates under Byelaw 16 (c), there should be no less than 3 but no more than 5 co-opted non-Members under Byelaw 16 (d).

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

- (c) for Byelaw 18 substitute:

Every nomination for election to Council shall be made in accordance with such protocols and conditions determined by Council, and be lodged at the headquarters of the Institute within such period as may be prescribed from time to time by the Council, accompanied by a statement in writing signed by the person so nominated consenting to stand as a candidate. If only one candidate is nominated for any vacancy that candidate shall be deemed to be elected. If more than one candidate is nominated there shall be an election.

- (d) for Byelaw 27(b) substitute:

(b) if, he was elected or co-opted to Council under Byelaw 16 in light of his status (e.g. as an Associate or Fellow), he ceases to have that status;

See Note 4 of the Notice

Ordinary Resolution – Approval of The Chartered Institute of Management Accountants' Benevolent Fund Restructure

5. To resolve that the current trustee of The Chartered Institute of Management Accountants' Benevolent Fund (the "**Fund**") (being The Chartered Institute of Management Accountants acting via its Council) is hereby authorised to restructure the Fund by transferring its current operations into a new charitable legal structure, a charitable incorporated organisation ("**CIO**").

The current trustee is hereby authorised to carry out all actions necessary or desirable to undertake the restructuring including but not limited to:

- a) agreeing a new constitution for the CIO based substantially on the Charity Commission's model constitution for a "Foundation" CIO:
- (i) with the same charitable purposes; and
 - (ii) with the trustees of the CIO being its only members; and

- (iii) including such other provisions as the current trustee in its absolute discretion may determine to ensure effective and appropriate governance of the new CIO;
- b) applying to register the new CIO with the Charity Commission and HMRC;
- c) upon registration by the Charity Commission, procuring the transfer of all the assets and liabilities of the Fund to the CIO on dates and terms to be decided at the current trustee's discretion; and
- d) thereafter, on a date to be decided at the current trustee's discretion, winding up and closing the Fund and notifying the Charity Commission of such, on the basis that all of the Fund's operations will run through the new CIO.

See Note 5 of this Notice.

General Questions

- 6. Questions from Members relating to Institute business.

Institute Medals

- 7. Presentation of the Institute medals:
 - a. To present the Institute Silver Medal to Professor Trevor Hassall, FCMA, CGMA
 - b. To present the Institute Silver Medal to Elaine Richardson, FCMA, CGMA

Election of the Vice President, Deputy President and President

- 8. On the nomination of the Council and in accordance with Byelaw 14 to elect:
 - c. Sarah Ghosh FCMA CGMA as Vice President
 - d. Melanie Kanaka FCMA CGMA as Deputy President
 - e. Paul Ash FCMA CGMA as President

See Note 6 of this Notice.

By order of the Council



**Andrew Harding FCMA, CGMA
Secretary General
Dated this 4th day of May 2021
The Helicon, One South Place, London, EC2M 2RB
Governance@aicpa-cima.com**

Explanatory notes to the Notice of Annual General Meeting 2021

Note 1: Ordinary Resolution – Report of Council

Regulation III 1(a) requires that the Members at the Annual General Meeting 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 2020 and the Association's Integrated Report for 2020 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 2020-2025 strategy. 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.

The impact of COVID-19 required us, to adapt to a very challenging and uncertain environment. It has required us to think and act differently to make your professional lives easier. In response to the global pandemic, we launched a COVID Resource Centre for CIMA members and students to provide information, tools and resources. The Centre provides guidance on technical topics such as cash-flow, scenario planning and business models; support on areas such as wellbeing and remote working; and updates on our advocacy efforts to help influence governments in their responses to the pandemic.

We also transitioned live events, conferences and CPD programmes to virtual activities, resulting in greater access, convenience, and uptake by members. By May 2020, we achieved one of our biggest success stories and established remote testing for CIMA exams to enable students to continue their career journey, making us the first professional qualification to offer its program entirely online. In October 2020 we began the global roll out of the CGMA Finance Leadership Program (FLP), a new digital-first route to the CIMA Qualification designed to facilitate entry to new markets and to improve accessibility to the qualification. Throughout the year, we have also continued our work with employers, universities, and accounting bodies around the world to drive recognition and support.

The impact of the pandemic has, however, impacted 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, 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.

Member fees principles

- CIMA fees will remain competitive in the market and in line with 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 CIMA to continue investment to enhance the value of membership.
- The 2022 fees will also be used to support the 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.

Member value proposition

There are several benefits available to members through the Association and we continue to make improvements to deliver value to you and transform the global accounting profession.

- Access to the dedicated CIMA COVID-19 and Economic Recovery Resource centre to provide a hub for members to gain insights, tools, and resources to help them through the pandemic and plan for recovery. The hub features tools like the Business Recovery Tool Kit as well as member insights, blogs, videos, podcasts, articles, and other content to help members adapt and thrive.
- Enhanced access to our live events and conferences through our digital-first approach to pivot to online, resulting in increased opportunities for members to participate. For example, in the U.K., webcast attendance reached over 32,000, an increase of 440% compared to 2019.
- Free resources for members and students to help the profession embrace new technologies and opportunities.
- The updated CGMA Digital Mindset Pack includes modules on data analytics, robotic process automation and blockchain. Since introducing the CGMA Digital Mindset Pack in 2019, we've had over 56,000 downloads.
- A personalized learning experience, the "Future Mindset" tool launched in June 2020 for CIMA members. The tool provides a tailored learning program aligned to our Future of Finance research. More than 19,000 CIMA members have logged into the tool.
- The Agile Finance Reimagined whitepaper and webcast series offers CFOs and finance teams practical advice on how to increase resiliency and growth. This five-part series

shared expert insights and practical guidance from leaders at Oracle and McKinsey & Company on topics including economic recovery and supply chain management.

- The Strategic Thinking Tool kit and Risk Heat Map resource both launched this year for members to gain insight and further develop their skills in two very relevant and timely topics.
- Career support through the Global Career Hub, the first global job board dedicated to management and public accounting professionals. In 2020, we posted nearly 1.3 million jobs in the U.S., U.K., Europe, Asia, and Africa. From Jan 2021 to Mid-March 2021, we have had 67,000 job applications go through the job board, an increase of 266% for the same period last year.
- Outreach to members on unemployment remission with interview skills and CV writing resources during this challenging time for members.
- 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, USA, Poland, South Africa, Ghana and Hong Kong.
 - We are increasingly at decision-making tables. For example, Andrew Harding is invited for discussions with the Prime Minister as part of his consultation with business. He also spoke at the 2020 Association of Business Service Leaders FDI forum “Crisis boosting Investments” alongside the Polish Prime Minister and Deputy Prime Minister.
 - We also influenced over 14 major policy wins in the UK through proposals sent to the Chancellor of the Exchequer supporting small and medium enterprise (SME) business recovery. These policy successes included bounce back loans, a self-employed income support scheme and measures to help businesses defer tax.
- Leverage of the resources and global reach of the Association in liaising with regulators and standard-setters, helping ensure our ethical and professional standards make members stand out from the crowd. This includes implementing updates to the CIMA Code of Ethics. Effective Jan. 1, 2020, the new CIMA Code of Ethics helps management accountants have the tools and resources to safeguard the accounting profession and public interest as they enter the 2020s.
- Continued enhancements to our regular benefits such as thought-leadership reports on topics ranging from ESG to Digital Transformation. In 2020, 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)*.
- Access to relevant and timely information through owned publications and outlets such as FM Magazine, CGMA Advantage and CIMA Update. In 2020, *FM Magazine* increased its news production by 52% and saw 1.95 million pageviews in 2020, an increase of 6.25% over 2019.

- Media reach to guide members, firms, employers, and the public. Our efforts resulted in 5,097 articles on COVID-related topics, with more than 13.26 billion media impressions globally, including numerous articles in top-tier new outlets such as *The Financial Times*, *The New York Times*, *Reuters*, and *The Times*.
- Engagement programmes to drive recognition with employers, universities, and future generations of management accountants.
- Relationships with leading global employers to provide members with the latest market insights and international trends to help them stay informed and confident in today's rapidly changing business environment.

Note 4: Special Resolution – Revision of Byelaws

The proposed amendments to Byelaws 16 – 18 and 27 (b) give effect to a number of the recommendations of the Council Review Working Group recommendations agreed by Council in October 2019 in particular:

Recommendation 1: The future size of Council should be a body of between 40 and 70 members;

Recommendation 2: Council membership should not be restricted to Fellows of the Institute and should also be open to Associates; and

Recommendation 3: Between 5% and 10% of individuals on Council should be specialist non-members with skill sets aligned to strategy.

Note 5: Ordinary Resolution – Approval of The Chartered Institute of Management Accountants' Benevolent Fund restructure

This resolution relates to The Chartered Institute of Management Accountants' Benevolent Fund (the "Fund"). The Fund is registered as a charity with the Charity Commission for England and Wales (registration number 261114).

The Fund has been operating for many decades. Its purpose is to provide support in the form of grants to current and past members of The Chartered Institute of Management Accountants (the "Institute") or people connected to them by ties of relationship or dependency.

The Fund is currently structured as a charitable 'unincorporated association' and is managed by its trustee, the Institute. The members of the Institute are also the members of the Fund. The Institute has been reviewing the structure of the Fund to ensure transparency and best practice so the Fund is in the best position to continue to help the Institute's members in the long term.

If the resolution set out above is approved, a new 'charitable incorporated organisation' (CIO) would be set up to take over the activities of the existing Fund. It would have the same name and purposes and would carry out the same activities. The existing Fund would be closed down.

The Fund would be run by a small group of trustees who would have duties to make sure that it delivers its charitable objectives in the best interests of its beneficiaries. The Fund would continue

to invite and listen to feedback from the members of the Institute about how the Fund can best operate in their interests.

Note 6: Ordinary Resolution - Election of Vice President, Deputy President and President for 2021 – 2022

Sarah Ghosh FCMA CGMA – Vice 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 is currently working 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 then 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

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 Finance & Audit 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.

Melanie Janine Kanaka FCMA CGMA - Deputy President Nominate

Career

Melanie is a Fulbright Scholar and holds an MBA specialising in international finance and corporate strategy from the Goizuetta Business School of Emory University 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. 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 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 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

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 & Ireland), and to the MESANA region. Her passion has been member engagement and the development of the CIMA family 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 policy committees of technical, lifelong learning, member services, membership board and in 2015 was elected to CIMA's appointment 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 ethics code.

Melanie was invited to be a director on the Association board and the management accounting board in July 2018.

Other commitments

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 has the distinction of having officiated at the centennial Olympic games in Atlanta. USA.

Paul Ash FCMA, CGMA – President Nominate

Career

Paul has a degree in economics and has been a member of CIMA for 40 years. His career began in industrial manufacturing before moving into the financial services sector. As chief accountant at the London Stock Exchange (LSE) he led the changes to the Exchange's reporting systems during the deregulation of the financial securities markets in 1986 (the "Big Bang"). Following his career at the LSE, Paul served as CFO Europe, Africa, and Middle East for CIBC (Canadian Imperial Bank of Commerce).

Paul returned to industry and commerce, after 12 years in the City, undertaking corporate finance roles with British Gas plc and Greenergy International Limited, before joining IIR (Institute for International Research) as group finance director in 1996. Paul financed and integrated more than 30 international corporate acquisitions for IIR in the Americas, Europe, Middle East, and Asia.

More recently Paul has founded, financed, and developed several businesses in the energy, media, and property services sectors. His energy businesses provide power and heat to their customers in the agricultural and manufacturing sectors, using the latest technologies to improve efficiency, reduce costs, and carbon emissions. A strong advocate for the use of alternative fuels in power generation for high energy consumers in the UK, Paul is currently working with the developers of small hydrogen and micro-nuclear power generation plants.

CIMA

Paul qualified as an Associate in 1981 and was awarded his Fellowship in 1986. He first volunteered with CIMA during the mid-1980s while with the LSE, where he initiated and managed a CIMA-approved training programme and was a founder member of the CIMA City Interest Group.

Paul was elected to CIMA Council for the Central and Southern England Area in 2013. He was a member of the inaugural governing Board of the Association. He has served on CIMA's membership, global markets, and executive committees, and was vice chairman of the Benevolent Fund committee. As chairman of the Association's lifelong learning committee, drawing on his experience in management accounting and business performance improvement, Paul achieved consensus on the changes necessary to bring CIMA's new syllabus into the digital age.

Paul's aspirations for CIMA are to ensure that: the Institute remains the undisputed leading body in management accounting worldwide; its qualification is the most current and relevant in its field; and its members remain the most employable and respected in the management accounting profession globally.

Other commitments

Paul was a member of council of the University of Leicester, serving for nine years on the finance and international development committees. He remains an active member of University Court. He is also a non-executive chair or director of several businesses and organisations, including the Institute of Workplace and Facilities Management.

Paul's passions include his partner, sons, daughter and grand-daughter Robyn, and his dog Shadow. He is a life-long supporter of Warwickshire County Cricket Club and is a vice president of Chobham Rugby Club.

The Chartered Institute of Management Accountants
The Helicon
One South Place London
EC2M 2RB

www.cimaglobal.com
Governance@aicpa-cima.com