



MINUTES of the Annual General Meeting of The Chartered Institute of Management Accountants held on Thursday 3 June 2021 at 10:30 hours (BST) virtually.

The President, Nick Jackson, was in the Chair and 853 voting members were present.

## **1 OPENING REMARKS**

.1 The Immediate Past President opened the AGM and outlined the agenda before welcoming the President.

.2 The President formally welcomed Members to the 102<sup>nd</sup> Annual General Meeting of the Institute and the second virtual AGM. He introduced the virtual top table, including the Honorary Officers, the Secretary General, 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 At the invitation of the Immediate Past President, the President then delivered his Presidential address.

He reflected on being the first President to undertake the presidential year entirely virtually due to the impacts of COVID19, and the ability to serve members and students globally through digital platforms. The President had pleasure of presenting the first Engage Europe Finance Awards at the inaugural Engage Europe conference and was able to share his focus of responsible financial leadership. He thanked everyone for electing him President last year as it had been an honour and he looks forward to staying engaged with the Institution, members, and staff.

## **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 2020**

- .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 2020 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 meeting.

In response to a question on COVID19 having an impact on CIMA as a going concern, the Chair informed members that the combined strength of CIMA working with AICPA has best placed CIMA to continue serving members. Without the Association support CIMA would be in a difficult position if it was still a standalone body.

The Chair was asked if the virtual approach would remain after COVID19 restrictions come to an end? It was noted that although CIMA's virtual approach dramatically increased global member reach, the Chair foresees moving towards a hybrid approach of both virtual and physical events as there is a need to sustain the global reach achieved virtually and continue establishing and sustaining regional relationships.

Members questioned the £4m decline in income for 2020 compared to 2019. The Chief Financial Officer informed members the pandemic caused a temporary decrease in income whilst remote testing was established and implemented.

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 2020 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 There were no questions on this resolution.
- .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 2022**

.1 Members were asked to vote on the proposed increase of Members' Fees and Subscriptions for 2022. It was noted that last year, given the impacts of COVID19 fees were frozen.

.2 The Chair invited questions and responded accordingly.

The Chair was asked why CIMA are increasing annual subscriptions? CIMA must sustain the delivery and offerings to members. The strategy has been set and CIMA needs to be able to continue to invest in that future to support members and students in their careers. The fee increase is in line with global CPI inflation, was benchmarked against other global organisations, and remains competitive despite the proposed raise. Members were reminded that fees were frozen for 2020-2021.

When questioned on how CIMA is supporting unemployed members or those facing hardship, the Chair reminded members of the global job portal and resources available on the CIMA website for all members to access. For those who are struggling to meet their subscription liability the remission scheme continues to be available. Members that apply for the scheme will continue to have access to the jobs board and continued use of their designatory letters. The Benevolent Fund is also available for members facing significant difficulties.

.3 The Chair proposed:

**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.

## **7 SPECIAL RESOLUTION – REVISION OF BYELAWS 16 -18 AND 27**

.1 CIMA Council had several discussions on its size, composition, and area representation over the last few years. The details set out in the AGM notice represents the consensus of Council after a detailed review undertaken by past president Andrew Miskin in 2017 and further consideration and debates were undertaken by Council in 2019.

.2 The Chair invited questions and responded accordingly.

A question was asked on how will the proposed reduction in elected members be implemented? The Chair responded stating that Council identified the need to have global representation to achieve their full ambition. 60% of members on Council are elected members, mainly from the UK. To reduce elected members from 38-36, nominations for 2 UK seats will not be sought when they become vacant.



.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 Byelaws 16, 17, 18 and 27 (b) shall be substituted as set out in note 4 on the AGM Notice.

## **8 ORDINARY RESOLUTION – APPROVAL OF THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS BENEVOLENT FUND RESTRUCTURE**

.1 The Benevolent Fund is a charity that was set up by CIMA. CIMA Council has been taking legal advice about the structure of the Benevolent Fund as part of a governance review. Our lawyers have advised us that the best course of action is to convert it into a modern structure called a 'Charitable Incorporated Organisation' or 'CIO'. This would mean setting up a new CIO and moving everything that's owned by the current charity into the new CIO.

.2 The Chair invited questions and responded accordingly.

A question was raised on the risks to CIMA by restructuring the Benevolent Fund Trust to a Charitable Incorporated Organisation. Creating the CIO is a measure to bring the Trust in line with the expectations of the Charity Commission and to modernise and de-risk the processes that govern the way the Benevolent Fund operates. Members were reminded that legal and financial advice was sought before putting the resolution before them.

The Chair informed members that the CIO trustees will consist of a selection of CIMA Council members and members from the wider CIMA membership. No members will be independent of CIMA.

.3 The Chair proposed:

**THAT** CIMA be authorised to implement a restructure of the Benevolent Fund as set out in the AGM notice.

## **9 GENERAL QUESTIONS**

.1 The Chair invited questions and responded accordingly.

The Chair was asked to update members on the future strategy of the Association. There was a refresh strategy set out for 2021-2025 focusing on transforming the global accounting and finance profession. Over the last 12 to 15 months, The Association has recognised the acceleration and importance of upskilling members and having a commitment to lifelong learning, the important of an evergreen syllabus and entering key markets such as China and the US, evolving our own digital business model to serve the entire enterprise, and rapidly digitising our own business model to serve members in the broader profession.



A question was raised on why CIMA are paying VAT penalties in South Africa when this was previously resolved? The Chair informed members that the VAT law is not just a South African issue and is more symptomatic as we extend our global reach and different regions change their rules in relation to liability. The Chief Financial Officer added that as jurisdictions take a more assertive and aggressive approach on what is taxable in certain markets, The Association have identified the gaps and are in the process of rectifying the issues with various countries.

The Chair was asked how CIMA and the Association are helping entrepreneurs? The Secretary General informed members that the focus for 2020 was increasing advocacy to support the survival of start-up and small-medium businesses. The Association created several resources, including the Business Recovery Toolkit and specific entrepreneurial content for the FM magazine.

## **10 ELECTION OF THE VICE PRESIDENT**

The Chair proposed:

.1 **THAT** this meeting hereby elects Sarah Ghosh as Vice President of the Institute for the ensuing year.

## **11 ELECTION OF THE DEPUTY PRESIDENT**

The Chair proposed:

.1 **THAT** this meeting hereby elects Melanie Kanaka as Deputy President of the Institute for the ensuing year.

## **12 ELECTION OF THE PRESIDENT**

.1 The Chair proposed:

**THAT** this meeting hereby elects Paul Ash to the office of President of the Institute for the ensuing year.

## **13 KEYNOTE SPEAKER**

.1 The Chair welcomed and introduced Dr Marci Rossell, a world-renowned economist and financial expert that speaks candidly on the nexus of economics, politics, culture, and the media to deliver her keynote speech.



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**INSTITUTE MEDALS**

- .1 The Chair presented the Institute Silver Medal to:
  - Elaine Richardson FCMA, CGMA, and,
  - Trevor Hassall FCMA, CGMA
- .2 The President congratulated both medallists and informed members that silver medals would be awarded at future face to face events.

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**ELECTION RESULTS**

- .1 **ORDINARY RESOLUTION – ANNUAL REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS OF THE INSTITUTE FOR 2020**

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3348	47	163	99%

- .2 **ORDINARY RESOLUTION - APPOINTMENT OF AUDITORS**

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3295	98	163	97%

- .3 **ORDINARY RESOLUTION - MEMBERS' FEES AND SUBSCRIPTIONS FOR 2022**

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
2167	1075	301	67%



**.4 SPECIAL RESOLUTION – REVISION OF BYELAWS 16 -18 AND 27**

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
2898	151	483	95%

**.5 ORDINARY RESOLUTION – APPROVAL OF THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS BENEVOLENT FUND RESTRUCTURE**

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3189	106	244	97%

**.6 ELECTION OF THE VICE PRESIDENT**

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3225	110	201	97%

The President congratulated Sarah Ghosh and informed members that the Vice President's badge would be awarded at a future occasion.

**.7 ELECTION OF THE DEPUTY PRESIDENT**

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3205	108	224	97%

The President congratulated Melanie Kanaka and informed members that the Deputy President's badge would be awarded at a future occasion.



.8

## **ELECTION OF THE PRESIDENT**

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3154	106	268	97%

The President congratulated Paul Ash on his election and informed members that the Presidential badge would be awarded at a future occasion.

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## **INVESTITURE OF THE PRESIDENT**

.1

The Chair addressed the new President as follows:

“Paul Ash, 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 the interests and advancement of the Institute.

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

Paul Ash responded:

“I promise to do so.”

.3

The Chair continued:

“Ladies and gentlemen, I present to you the 88<sup>th</sup> President of the Institute, Paul Ash. Paul, 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

Paul Ash, as the newly elected President thanked the Chair and gave a formal address to members. The CIMA Presidential platform will be ‘Dare Together’. His speech outlined his visions and aspirations for the ensuing year as President.





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**CLOSING THE MEETING**

- .1 In conclusion, the President thanked everyone for electing him as President of CIMA and for attending the 2021 AGM.  
The President declared the Annual General Meeting 2021 closed at 13:52 hours (BST).

**Chair:**

A handwritten signature in black ink, consisting of a stylized, cursive 'M' followed by a long, sweeping horizontal line that extends to the right.

**Date:**

21st July 2021