



The CIMA AGM 2022 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. Is the current economic environment and impact of the pandemic causing concerns about the future financial performance of CIMA as a going concern?**

The [2021 Integrated Report](#) shows that CIMA is in a strong financial position to deal with the business environment (inflation and COVID) and geopolitical challenges (the Ukraine-Russia war). Through the combined strength of AICPA and CIMA, we are well placed to continue serving members, with a robust value proposition and commitment to competency development and lifelong learning. Despite the challenges of the current environment, 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.

**Q. Given the current economic situation faced by many members, why is CIMA not reducing its annual subscription fee? How is it helping members in markets, such as Sri Lanka and others, who cannot afford to pay?**

As members will know, there is growing global inflationary pressure that is impacting operating costs, coupled with increased uncertainty on revenues because of the geopolitical situations in numerous markets around the world, including Sri Lanka. In setting subscription fees and budgets for 2023, we took these factors into account.

Our goal for subscription fees remains constant: We use the fees to invest in resources to support members' employability, drive recognition, advance the profession, and deliver value. In setting fees, we benchmark against similar global accounting associations and consider global Consumer Price Inflation (CPI) trends, which are currently around 9-10%. This year's Annual Member Fees will increase by around 7% for 2023, below these rising inflation rates.

We are, however, aware that some members will be facing challenging financial circumstances. We have created options to support members, such as gaining a reduced subscription for those facing times of no income and, for unemployed members, a remissions policy – details can be found on our [website](#). Members also

have access to the [CIMA Benevolent Fund](#). We continue to monitor the situation closely, market by market, and have the discretion to address subscription fees in special circumstances.

### **Q. Are CIMA members getting value from the Association?**

CIMA members are also members of our global Association and we have combined strategy, operations, and management supporting the collective memberships of AICPA and CIMA globally. CIMA members receive benefits including:

- **Financial stability** to continue to provide and enhance services over the last two years, a time when many other professional bodies were putting staff on furlough, cutting jobs or suspending delivery of exam sittings to students
- **The ability to invest heavily** to support future capabilities. For example, in late 2022 we will launch our new digital member experience, with enhanced digital and commerce systems. This will give greater personalisation and access to targeted information, guides, and resources geared towards preferences and areas of practice.
- **Timely responses to changing circumstances**, such as new hubs focused on Economic Recovery and the Ukraine-Russia War, as well as regular news and information through our magazines, newsletters, webinars, conferences, events, and blogs.
- **Places at the top table to influence** key discussions and developments that will impact the future of the profession, such as the creation of international sustainability reporting standards.
- **A growing advocacy voice** with governments, policymakers and regulators around the world. We also continue to protect the profession and advance skills in markets such as South Africa, Hong Kong, China, the UK, the USA and Ghana.

### **Q. Why should members be charged additional monies for CPD? Why isn't it wrapped up for free within the annual fee?**

Charging fees for additional CPD, conferences, tools, and resources enables us to keep the value for the annual subscriptions at a market competitive rate while developing and delivering new offerings to support employability. We can expand members' portfolio of learning opportunities and provide new competencies that employers are seeking.

Of course, members do have access to a wide variety of resources included in their membership fee, including thought leadership research, podcasts, videos and key CPD offerings included in the Digital Mindset CPD pack. They also have access to newsletters, FM Magazine and variety of free webinars and events.

### **Q. How is CIMA addressing climate change and ESG?**

We believe the profession has an important role to play in this area and needs to show leadership in this rapidly evolving field. The Association has been active in helping to shape discussions and the development of global disclosure and reporting standards

and their assurance, including the formation of the International Sustainability Standards Board (ISSB). For our members, we continue to launch ESG resources and practices aids and to provide learning to support both management and public accountants as the field develops.

The Association is also active as an enterprise. Contained within the Integrated Report is our commitment to the U.N Sustainability Development Goals. And, as a member of Accounting for Sustainability (A4S), we are one of 14 accounting bodies that is publicly committing to achieve net zero greenhouse gas (GHG) emissions within their own organizations.