CIMA Annual Review 2007
Capturing the CIMA difference
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CIMA
The Chartered Institute of Management Accountants is the only international accountancy body with a sole focus on business. It is a world leading professional institute that offers an internationally recognised qualification in management accountancy, focusing on accounting in business in both the private and public sectors. CIMA is committed to upholding the highest ethical and professional standards of members and students and to maintaining public confidence in management accountancy.

Our purpose
The ever greater employability of chartered management accountants.

Our vision
Chartered management accountants driving the world’s successful organisations.

Our mission
To be the first choice for employers in the qualification and development of chartered management accountants.
What we do...

Educate and qualify first-class management accountants.

Provide lifelong learning opportunities.

Uphold ethical and professional standards and conduct.

Promote and develop the science of management accounting.

163,000 members and students

4,560 employer partnerships

161 countries
...we do effectively

Employ, train and motivate the best people.

Implement ‘best practice’ in corporate governance.

Deploy systems to enhance the organisation.

Behave ethically and responsibly at all times.

84% employee retention

£40m income

35 new CPD products
Our president writes...
We continue to be the largest management accountancy body in the world and the only international body with a sole focus on accounting in business. 2007 has been a year of solid progress.

Gordon Grant  FCMA
President
Our position has strengthened, and at the end of the year our total membership and student population stood at 162,678, a growth of 4.8% in members and 1.2% in students. We have continued to strengthen CIMA’s financial resources, too, achieving an income of £40.4m and an operating surplus of £1.0m* in the year, with liquid reserves of £7.3m at 31 December.

While this report will highlight 2007’s many successes, it is also important that we look to the future and plot our course for long-term growth. While we fell somewhat short of our student recruitment targets for 2007, I believe that we have established solid foundations for achieving the challenging targets we have set for future years.

In our fast moving business world the role of the finance professional continues to change significantly. We are seeing more and more employers recruiting from a global talent pool, and the roles of business-partnering, decision making, performance management and risk management are becoming more critical for success.

With globalisation in most aspects of business, huge advances in technology and the consequent speed of market development, the ability to add insight to key decisions across the whole organisation has never been more important. Our strategy must therefore be appropriate for this environment, ensuring that CIMA can retain its relevance through to 2015 and beyond. It is also vital that our work on Improving Decision Making in Organisations articulates that insight.

The objectives set out in CIMA’s charter are to provide a professional organisation for management accountants for the benefit of members and the public interest, and to promote the science of management accountancy. We have just completed an update of CIMA’s strategy with our council and staff addressing the period to 2015 and focusing on the leadership role we must play.

The story we are sharing with you in this report illustrates how 2007 has seen an increase in our employer focus across the world, and we are enjoying the benefits of the strong relationships we have forged with some of the world’s largest employers. Our development in India is progressing well as primarily we continue to support the operations of multinational companies in their determination to attract and retain quality finance professionals.

In response to demand from employers, we launched an independent research study by the University of Bath comparing the syllabi of nine professional accounting bodies around the world. We have worked to define our business relevance and distinguish our qualification clearly from competitive offers based on CIMA’s Business Success Wheel™. This research demonstrates that the current CIMA syllabus is most relevant for management accounting professionals creating sustainable value in both the private and public sectors. Commitment to high professional standards and a code of ethics also contribute to the creation of sustainable value. The global advertising campaign that was launched to promote our business focus, In business together, demonstrates the very close relationship that CIMA has with employers in all of our markets in both the public and private sectors. This campaign is continuing throughout the first quarter of 2008 in many of our key markets.

We of course continue to focus on supporting our current major markets in the UK, Ireland, Africa, Sri Lanka and Asia Pacific. Management accountants also have a crucial role to play in the developing countries. Consequently CIMA’s contribution is increasingly valued in China, India, Eastern Europe, the Middle East, and in many other countries and regions around the world. Our work with the World Bank and the Institute of Cost and Management Accountants in Bangladesh to develop their institute, and thereby the Bangladesh accounting profession, is an illustration of this.

We are very pleased to have been chosen for the assignment, and look forward to working with the World Bank on other projects aimed at driving forward the economies of developing nations.

Always focused on continuously improving CIMA’s effectiveness, your council underwent a self assessment survey during the year to examine the way it governs the institute. Issues considered include size and structure, communication and member development. Based on this feedback we have recently agreed a number of actions to improve our governance process and enhance CIMA’s effectiveness.

In conclusion, I would like to express my gratitude to my colleagues across the organisation, whose hard work and dedication to CIMA make it a truly inspirational – and highly professional – organisation. In particular, let me thank the immediate past president John Coghlan; my fellow honorary officers, Glynn Lowth and Aubrey Joachim; council and committee members worldwide; and our chief executive, Charles Tilley and his management team. CIMA continues to be a vibrant institute with a clear and focused strategy – a strategy squarely aimed at enabling our members and future members to obtain the skills they need to drive the world’s successful organisations.

*income and surplus after actuarial pension adjustments
Executive review
A challenging market place, stimulating growth targets and increasing competition. That’s the environment in which CIMA has operated – and excelled – during 2007. Our management team and employees have been motivated by the demanding targets set for us at the start of the year, and have achieved an immense amount in pursuit of them. As you’ll see on these pages, we have delivered strong results in four out of five of the areas key to our success.

Charles Tilley
Chief Executive
Recruiting and retaining members and students
Our support of students is clearly of critical importance, both to them personally and to CIMA, and I’m glad to report that pass rates improved yet again in 2007. A particularly exciting development for our students during the first half of 2008 will be the availability of online learning and development materials for our entire syllabus. We believe this hugely important initiative will improve pass rates still further, helping CIMA meet the needs of students and their employers worldwide.

CIMA operates in an extremely competitive environment, and our ongoing success is dependent upon maintaining relevance and demonstrating the CIMA difference. From traditional markets where CIMA is well known, our focus is also turning to new markets where the brand needs to be established. We are currently updating our qualification, a process which, unlike other accounting bodies, we undertake every four years. We’ve also progressed a number of important new alliances focused on developing intellectual capital, for example with the Society of Management Accountants of Canada, Cass Business School and the American Institute of Certified Public Accountants.

Our lifelong learning framework
We have achieved much to strengthen and broaden the delivery of our qualification last year. CPD Academies have been well received, and in September a number of our courses were made available online to members around the world. We also launched the CIMA Centre of Excellence at the University of Bath, through which we’ll be able to conduct several streams of independent research aimed at identifying best practice in developing the finance function across the globe.

CIMA is the first chartered accountancy body to offer a global qualification in Islamic Finance, a huge growth area. The launch of our new certificate has received a great deal of positive interest, and we see this as an exciting new development in meeting the needs of our employer and student stakeholders.

Professional standards and conduct
We continue to expand our ethics work to guarantee the long-term status of the CIMA qualification. Our focus on ethics was enhanced further by the launch in October of a dedicated ethics microsite featuring new guidance and resources for members and students. We have been increasingly active in contributing to ethics policy development through the CCAB, FEE and IFAC, and are constantly evolving our ethics services to offer a comprehensive range of support for members facing ethical dilemmas.

Our focus on ethics was enhanced further by the launch in October of a dedicated ethics microsite featuring new guidance and resources for members and students.

Developing and promoting the science of management accountancy
To better reflect its work, our technical team changed its name during the year. The newly titled innovation and development team has continued to focus on important initiatives such as Enterprise Governance, the related CIMA Strategic Scorecard™ and Report Leadership, and we are actively promoting and developing these concepts on a global basis. Our new 2007 initiatives were focused on risk and sustainability and the quality of decision making – particularly appropriate given the recent developments in capital markets. Our continued promotion of such initiatives is enhancing the recognition of our intellectual capital across the business world.

CIMA has been very involved with the activities of the International Federation of Accountants at council, board, and committee levels. In particular, we’ve looked for opportunities to promote management accounting as a success factor for organisations in the public and private sectors worldwide. In the UK we’ve worked to this end with the Financial Reporting Council and the Consultative Committee of Accountancy Bodies. We particularly welcome the FRC’s drive to maintain a business-friendly environment by its updating of the Combined Code.

Our effectiveness
With the high degree of change taking place in our market place, it is only fitting that we should have spent some time in 2007 assessing our internal structure and ensuring that we were best organised to meet the challenges facing us. The structural changes we made in November to our teams responsible for brand development and international operations have increased the customer focus of our delivery, creating additional opportunities for us to work more effectively across departments and divisions. We are looking forward to seeing more benefits realised from these changes in 2008.

Internally, we’ve also continued to make great progress on our leadership capability programme which started in 2006. This programme will enable us to continue to develop a management culture on which a world-class, successful organisation is based.

During 2008 we will focus on strengthening our global position as the finance qualification of choice. Our key areas for development include:
• employer relationships
• global alliances
• CIMA differentiation, ethics and business partnering
• innovation and development
• member support through virtual communities.

None of the achievements highlighted in this report could have come about without the professionalism and commitment of our employees and members, and with their support we are optimistic that 2008 will be successful. We remain committed to ensuring that CIMA continues to be an organisation to be proud of. By strengthening our position and reputation in the business world we continue to enhance the employability of CIMA members.
Our strategy
CIMA is very clear about our future: we want to be the first choice for employers in the qualification and development of chartered management accountants. Here, we share with you the key elements of our strategy and the measurements we are using to monitor our progress against this.

To deliver our vision for success, we are focusing on five key success factors with five key performance indicators (KPIs) to measure our achievements.
<table>
<thead>
<tr>
<th>Key success factors</th>
<th>Outcomes for delivering strategy</th>
</tr>
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<tbody>
<tr>
<td>Recruitment and retention</td>
<td>CIMA attracts, supports and satisfies the best</td>
</tr>
<tr>
<td>Lifelong learning framework</td>
<td>CIMA’s professional development is preferred by employers</td>
</tr>
<tr>
<td>Professional standards and conduct</td>
<td>Employers and other stakeholders have confidence in CIMA’s members’ and students’ integrity and the standards of their business ethics</td>
</tr>
<tr>
<td>Promotion and development of the science of management accounting</td>
<td>CIMA is recognised as the benchmark for good practice in management accounting</td>
</tr>
<tr>
<td>CIMA effectiveness</td>
<td>CIMA is an effective, cohesive, coordinated, customer focused, professional body</td>
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To achieve CIMA’s strategy we have five key performance indicators (KPIs)
This is how we did on these in 2007:

KPI 1
Our principal KPI is membership growth.
2007 aim: to grow membership by 4.5%
2007 actual: membership net growth of 4.8%
CIMA’s principal business model is the growth in the number of members, which is fuelled by the recruitment of students, their progression through the examination process and the retention of members once qualified. Student numbers grew by 1,057 during 2007 and members by 3,340. Retention levels for students remained at a similar level to the previous year, whereas those for members improved significantly. The growth in new members in 2007 was the largest on record and was driven by a greater number of face to face membership assessments and the trialling of a new online application facility. The introduction of TOPCIMA examinations by computer has enabled CIMA to increase the number of sittings so that students can move more quickly through the examination process.

Growth in membership – actual 2002 to 2007, budgeted 2008 (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>3.8</td>
<td>4.3</td>
<td>4.3</td>
<td>4.0</td>
<td>3.2</td>
<td>4.8</td>
<td>4.8</td>
</tr>
</tbody>
</table>

KPI 2
2007 aim: to increase employer partnerships to 4,083
2007 actual: 4,560 employer partnerships
During 2006 and 2007 we measured the total number of global training partners. In 2008 we will be moving towards a new measure of percentage of CIMA students who are members of dedicated employer CIMA training schemes. This will provide a more meaningful measurement of the value of our employer relationships. In 2007, 30% of all students were part of CIMA training schemes. We aim to increase this to 33% during 2008.
KPI 3
2007 aim: to increase reserves by £0.3m
2007 actual: increased reserves by £1.1m
CIMA’s liquid reserves continued to grow in 2007, reaching £7.3m, an increase of £1.1m over the previous year. This is comfortably above the threshold set by council.

KPI 4
2007 aim: to retain 82% of the right people
2007 actual: voluntary retention was 84%
CIMA aims to retain high quality and talented people and measures this through voluntary staff retention. The key initiatives for retaining employees during 2007 included the leadership development programme, a more flexible benefits structure and improved people processes.

KPI 5
The fifth KPI is to improve member satisfaction, which is measured in a biennial member census that will next be carried out in 2008.

The future
Continuing to satisfy the professional requirements of members is essential to CIMA’s ongoing success. We will measure this through our membership satisfaction survey, aiming to at least match the current level of 85%. Factors including competitor activity, the changing environment in which we operate and the evolution of the role of the finance function will all impact on our strategy.

CIMA’s vision of the future is one where it is recognised as:
- the global business standard for financially-trained business managers, with chartered management accountants driving the world’s most successful organisations
- a membership and relationship framework for all who gain a CIMA qualification and which provides champions for the CIMA brand while enhancing CIMA’s reputation
- the leader in management accounting, providing a one-stop shop for all professionals in the management accounting space
- the leading authority for the innovation and development of tools, techniques and frameworks to support management accountants and for leadership in current and potential trends in the management accounting space
- an effective, cohesive, aligned and customer focused professional body
- proactively supporting the professional standards of its members and students, demonstrating best regulatory practice and leadership in professional standards activity within the accounting profession
- dealing effectively with complaints of professional misconduct in the interests of the public and all stakeholders
- committed to a regulatory system which is open and accountable, with procedures and processes which are fair, timely and effective, and demonstrably so, to stakeholders worldwide.

The next chapter in our story will explain our progress against this strategy during 2007, our plans for the future and how we are addressing any risks that may impact on our success.
What the CIMA difference means to our members...

‘CIMA: there to manage more than the numbers.’
Leanla Strauss
Accounting Clerk
South Africa

‘My CIMA training alongside practical experience always encourages me to look at things in a whole new way!’
Martin Jermyn
Associate
UK

‘CIMA gives me the edge to be different and adventurous.’
Felix Choong
Financial Controller and Group Accountant
Malaysia
‘CIMA goes beyond theoretical learning by providing support and practical based learning, that enables you to be effective in your business.’
Anne Cordjohn
Financial Director
South Africa

‘CIMA has helped me to position myself perfectly into a job, which I am deeply passionate about and which is highly rewarding.’
Shyam Sundar
Product Manager
India

‘The CIMA qualification has brought accounting to life for me.’
Haifa Khaifi
Finance Manager for Major Projects
Oman

‘The training and professional development that CIMA offers continues to be relevant in this globalised world, even as capital markets open and knowledge and technology converge.’
Peter Tay
Corporate Advisor
Singapore
In 2007 we focused on our employer strategy, our standing as a centre of excellence, our technical thought leadership and our customer relationship management solutions.

In 2008 we are continuing to focus on these, while also developing new areas. This means that our priorities for 2008 will be:

- our employer strategy
- provision of online course material through CIMA Direct
- greater support for global student tuition
- our new syllabus – CIMA Future
- our standing as a centre of excellence
- our technical thought leadership
- our global governance
- our customer relationship management solutions
- the CIMA shop, our online gateway to products.
There is much activity to relate and describe. To help tell the story, we are organising it all under the headings of our five key success factors...

1. Recruitment and retention
2. Lifelong learning framework
3. Professional standards and conduct
4. Promoting and developing the science of management accountancy
5. CIMA’s effectiveness
Success factor 1
Recruitment and retention
That CIMA attracts the best and supports and satisfies members and students.

The stage is set for further growth in this area in 2008. Success in recruitment and retention in 2007 is testament to the efficacy of our marketing and recruitment activities and the continuing high standing of CIMA around the world.

2007 was an excellent year for member growth, with membership rising by 4.8% net. Student numbers also increased by 1.2% as we successfully recruited in all core and developing markets across the globe. The implementation of the employer strategy is starting to deliver improved demand for CIMA across multiple markets.

In India and China we delivered 50% growth in new students compared with 2006. The table below shows our market base by region, and illustrates our success in markets as diverse as Malaysia, Sri Lanka and Southern Africa.

Our existing market base: by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Members</th>
<th>Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>6,560</td>
<td>5,600</td>
</tr>
<tr>
<td>Europe, Africa, Latin America</td>
<td>62,046</td>
<td>66,831</td>
</tr>
<tr>
<td>South Asia, Middle East</td>
<td>2,890</td>
<td>16,332</td>
</tr>
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</table>

In India, we were able to create new training partnerships that will realise growth in the long term. In the UK we signed up 580 new corporate partners to continue to secure our existing market position. Globally, the number of our corporate training partners now stands at 4,560 and we have over 270 CIMA Development Partners.

2007 saw us broadening our global footprint with large multinationals, as the table opposite illustrates. We will use these partnerships to continue our efforts to build a sustainable growth model. Many of our divisions are building strong reciprocal relationships, such as the one with Shell Malaysia. 180 people attended a career day held in Kuala Lumpur to recruit finance personnel for the shared service centre which provides financial services to Shell companies in Asia Pacific and the Middle East. CIMA will provide the training for these new employees.

CIMA has more members in the public sector than any other UK-based accountancy body.

During the year our marketing team continued to reinforce the unique relevance and value of our core product, our qualification. As well as winning the title Business Superbrand 2007 from the Superbrand Council – thereby creating a strong platform for further brand awareness activities – we have also been awarded Superbrand status for 2008, both in the UK and in Sri Lanka.

The growing prestige of the brand is shown by the rising number of entries in all categories of our global annual awards, the CIMA Financial Management Awards. The awards ceremony is now very much on the industry calendar, having grown from 250 to 450 attendees in the past three years.

CIMA also took the stage at the annual three day UK Finance Directors’ Forum, attended by 220 FDs and CFOs, where we delivered workshops about business process outsourcing. We also provided input to the Government Finance Profession’s 25th anniversary conference and awards, which attracted 500 government finance professionals.

Over 500 delegates attended CIMA Sri Lanka’s flagship Business Leaders’ Summit in June, producing a large amount of publicity in that country. The Southern Africa regional conference attracted no fewer than 350 delegates to Livingstone, Zambia.

In China, CIMA was the primary sponsor for the annual China CFO conference and awards ceremony, which was held in Beijing in the presence of more than 300 delegates.
Recruitment and retention: measurement
We have clear growth targets for both member and student numbers until 2015. We aim for member growth to continue at 4% per year, and for student numbers to grow by 9% by 2012. Our 2008 market research programme includes a census that will ascertain members’ and students’ views about the service we deliver.

Recruitment and retention: managing risk
We have defined our key risks for this success factor in the coming period as:
• competitive offerings
• global economic downturn
• technological changes
• government policy in developing markets.
We will manage those risks by making sure that both employers and students understand the unique value of the CIMA qualification, which we are updating in 2008. We will use our strong relationships to ensure that it remains relevant to the needs of business and we will also develop effective alliances with qualification providers, government agencies and other relevant professional bodies.
Success factor 2  
Lifelong learning framework  
That CIMA’s professional development is preferred by employers based on the world’s leading management accounting qualification.

2007 saw CIMA’S largest ever number of new members. We aim to satisfy them and support our students with relevant services and development opportunities right through their careers.

With the needs of business firmly in mind, 2007 saw our first steps in a comprehensive international research programme that will form the basis of our 2008 syllabus. This initiative will culminate in the further development of our gold standard qualification designed to meet the needs of business around the world.

For our students, we began working with our publishing partner Elsevier to produce a new generation of interactive online resources. These will be launched in 2008 for strategic and managerial level students, with TOPCIMA and certificate level products to follow.

And for the benefit of our members we launched our range of online CPD courses, making these accessible to members worldwide for the very first time. We also launched CIMA Briefings – 90 minute, face to face presentations on the latest developments and trends in management accounting.

In total, CIMA developed and launched 35 individual CPD products during 2007, welcoming 1000 new customers.

Our publishing revenue increased by 18% in the year through growth in both student support materials and the professional series. We added 16 new titles to the professional list, including Business Risk Management, Accounting for Sustainable Development Performance and Fraud Risk Management.

We also joined forces with the University of Bath School of Management to launch a new research centre to carry out independent research into best practice in developing the finance function. The centre will produce reports, articles, papers and conferences to help employers around the world identify practical ways to recruit, train, develop and retain their finance teams.

Courses and conferences in the UK
In the last five years our turnover from courses and conferences increased by 97%, with the number of courses delivered rising by 32% from 157 in 2003 to 208 last year. On the in-company side, income from courses grew by 197% with an increase of 185% in the number of courses delivered.

Here are just some of the highlights from 2007:
Focus On
These courses explored key issues in sectors such as retail, pharmaceutical and public, plus a range of IFRS sector-specific courses.

Breakfast Briefings
Briefings in hot topics such as cyber crime and business intelligence. (Around 10 of these events will be held in 2008, in venues around the UK.)

CPD Academies
This new, two day, conference-style event allowed attendees to fulfil their CPD requirements in a relaxed, interactive way. (2008 will see a quarterly series, with new themes and a more regional focus, and a new executive leadership academy.)

In-company Training
We held around 200 in-company events for organisations including Kimberly-Clark Europe Ltd, BT plc, Barclays Bank plc, Morrison Supermarkets plc, Oman Telecommunications Ltd (SAOG), IBM UK Ltd, Dalkia plc and Lloyds TSB Insurance.

In the coming year CIMA Mastercourses will be offering a range of over 140 management training course titles – a 23% increase over the last five years. Many new titles, such as The Dark Art of Budgeting, Climate Change and the Bottom Line, Globalisation and Develop into a Director, will feature.
For our students

May and November 2007 marked the fifth and sixth examination diets of our current syllabus. The May diet in particular showed some welcome increases in pass rates, at managerial, strategic and TOPCIMA levels.

Final pass rates – all candidates overall, current syllabus (%)

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<tbody>
<tr>
<td>Management Accounting – Risk and Control Strategy</td>
<td>green</td>
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<td>green</td>
<td>green</td>
<td>green</td>
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</tr>
<tr>
<td>Management Accounting – Business Strategy</td>
<td>red</td>
<td>red</td>
<td>red</td>
<td>red</td>
<td>red</td>
<td>red</td>
</tr>
<tr>
<td>Management Accounting – Financial Strategy</td>
<td>blue</td>
<td>blue</td>
<td>blue</td>
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During the year we introduced CIMA Direct, an online learning tool enabling strategic level students to work through a programme of exam-style questions and mock exams, submitting their work and receiving feedback on their performance online. 326 CIMA Direct programmes took place during the year.

Since May 2007 we have been releasing examination results for strategic level and TOPCIMA a week earlier than before – a significant improvement in service.

There were increased opportunities in 2007 for CIMA members to study for Masters degrees, at establishments including Lille University, Deakin and ESCP-EAP European School of Management. CIMA members, especially those in the public or health sectors, can now also benefit from our new CPD agreement with York University, whose first programmes will be online Masters courses in public policy management and public administration.

The highlight of 2008 will be the launch of our new syllabus, which continues its clear business focus. And our most significant commercial development will be the launch of the CIMA shop, an online gateway to all our products.

Lifelong learning: managing risk

We have defined our key risk for this success factor in the coming period as failure to satisfy member and business requirements. We will work closely with all of our key stakeholders to ensure our products are built on sound market research.

The Certificate in Islamic Finance

In 2007, in alliance with the International Institute of Islamic Finance Inc, CIMA launched the new Certificate in Islamic Finance (CIMA Cert IF), a subject set to grow exponentially in the next decade. Ours is the first global qualification by a chartered accountancy body in this specialist subject. Created with the knowledge and support of industry experts, it comprises four modules: Islamic commercial law, banking and takaful (insurance), capital markets and instruments, and accounting for institutions. Interest in the course has been high.
Success factor 3
Professional standards and conduct
That employers and other stakeholders have confidence in the integrity of CIMA’s members and students and the standard of members’ and students’ business ethics.

Launching an ethics section on our website. Monitoring our members for CPD. Becoming a SOCA regulator. These are just some of the highlights of our activity last year in the increasingly important area of professional standards and conduct.

As a body of the highest professional standing, CIMA is dedicated to ensuring that our members comply both with the general law and with our own byelaws and regulations. So the launch last year of our new ethics microsite, produced with independent non-profit and academic partners including the Malaysian Institute of Integrity and Public Concern at Work, was a milestone in this area.

The site is designed for maximum relevance to our members’ needs. It provides a summary of our ethical code, guidance on tackling ethical dilemmas, a set of real-life case studies and an e-library of resources.

Throughout the year we have also worked to ensure our members are aware of and comply with the new Money Laundering Regulations, which came into force for the first full year in 2008. HM Treasury has designated CIMA a supervisory authority for anti-money laundering, and we will also be a regulator under the Serious Organised Crime Agency (SOCA). CIMA’s main responsibility to its members is to ensure that they are properly aware of risks in this area and take reasonable decisions to mitigate them. We will be monitoring the members concerned for compliance with the regulations, backed up with regional workshops in the UK.

Monitoring and benchmarking
During the course of the year we monitored 400 members in business and 300 members in practice for CPD. The result – 94% compliance – is a positive one for the first year of the new scheme, clearly demonstrating that the vast majority of our members fully understand and accept the importance of CPD as part of their professional life.

In 2007 we also introduced the benchmarking of conduct cases, to promote the fair and timely processing of complaints. We will continue to review the criteria during 2008, to take account of the phasing of casework at the investigation stage.

Helping our members get it right
The year saw 1,372 members registered in practice, including 306 practising certificate holders. We asked nearly 500 others to apply for a practising certificate, as they had been registered for over three years. Examples of terms of engagement, continuity arrangements and complaints handling procedures were added to the online members’ handbook.

Our UK members now have access to online legal information and to free telephone advice via our new ethics helpline. This year we introduced online registration for members in practice, making the process more straightforward for them and easier to update. It includes confirmation of the mandatory requirements for members in practice as well as a declaration on anti-money laundering. It will be developed further to include references to practising certification, assurance and the support pages within the members’ handbook.

Of course CIMA can only be as effective as the rules and processes that govern it. We have updated the rules for our system of public disciplinary hearings, and we will undertake a more fundamental review of conduct committee operating structures in 2008.
Success factor 4
Promoting and developing the science of management accountancy
That CIMA is recognised as the benchmark for good practice in management accounting.

We want people to think of CIMA whenever they think of management accounting. This relies on us being at the forefront of the innovation and development of the profession, and having the reputation and knowledge to support our students, our members and their employers.

In 2007 we continued a project on Report Leadership with partners PricewaterhouseCoopers, Radley Yeldar and Tomkins, which was recognised by leading global authorities as a major contribution to corporate reporting. In December we enhanced this thinking with new work on reporting executive remuneration and online reporting.

We continued our work on improving decision-making in organisations, and in September published a report calling for organisations to transform their finance functions and consider the future role of the management accountant. This work will continue through 2008 with the launch of four briefs developing key themes from the original report.

In the public sector we played a leading role in applying private sector learning to central government with our chief executive as chair of a UK Treasury advisory panel. We also worked on forecasting in the NHS. We developed a new vision for the CIMA Strategic Scorecard™, with a report on establishing it and the introduction of a partnership model to help spread its implementation.

We produced guidance for finance directors on how to alert the board to risks from defined benefit pension schemes, and how to help manage them. 2008 will see more work in this area, with specific reference to longevity risk. We will also develop a framework to calculate marketing value, and publish new thinking on sustainability issues with a long-term view of costs and income, risks and opportunities.

In business together
As the culmination of an 18-month project identifying how CIMA members add value to business, we launched the widely acclaimed The CIMA difference: our relevance to business. Incorporating independent research from the University of Bath School of Management, this document clearly sets out the relevance of the CIMA syllabus to business needs.

One output from the project was the development of our global partnership advertising campaign, which ran in the last two quarters of 2007 and will continue through 2008. The message was one of partnership: CIMA and you in business together. The following employers were involved across our many markets: Land Rover, Tesco, Ford, Fujitsu, DWP, CapGemini, IBM, AMD and Living Sportswear (Li Ning).

In Ireland that message was promoted through a successful sponsorship package with a major Dublin business radio station, increasing awareness of CIMA from 23% to 40% within three months. We are monitoring website traffic prompted by this campaign, and results are showing a healthy interest in our qualification and our thought leadership.

Working in partnership
CIMA collaborates with many other organisations to strengthen its business focus. Ongoing alliances include:

• PricewaterhouseCoopers, Tomkins and Radley Yeldar – Report Leadership
• Cass Business School – pensions
• Chartered Institute of Marketing and Direct Marketing Association – marketing’s value framework
• American Institute of Certified Public Accountants and the Society of Management Accountants of Canada – management accounting guidelines
• Healthcare Financial Management Association – CIMA Strategic Scorecard™

Also:
• our Network Forum continues to meet twice a year with representatives from up to ten leading organisations to share best practice on the opportunity to transform finance.
Providing consultancy in Bangladesh
CIMA is working with the World Bank and the Bangladesh Ministry of Commerce to help strengthen the Institute of Cost and Management Accountants of Bangladesh (ICMAB).
CIMA is helping ICMAB to:
• prepare a strategic plan for future development
• enhance its organisational effectiveness
• reform its professional education, curriculum and examination arrangements
• improve its CPD arrangements.
Funded by the World Bank, the project is expected to provide a model for CIMA’s collaboration in other developing countries.

Success factor 5
CIMA’s effectiveness
That CIMA is an effective, cohesive, aligned, customer-focused, international, professional body.

Our internal processes must be both efficient and effective for us to deliver a professional service to our members. We constantly evaluate our structure, systems and the way we work to ensure continuous improvement.

Our people
To help retain our talented people we measure our voluntary retention levels. In 2007 we exceeded our target, with 84% voluntary retention – an increase of 6% since 2005. We are building our leadership capability through a structured process of management development – a programme we extended to our divisional directors outside the UK during the year and which we expect to roll out to other managers in 2008. We also introduced a more flexible benefits structure, and a plan for more structured career development.

2007 also saw the introduction of web-based information tools to enable employees to access and update personal information, and to allow job candidates and recruitment agencies to view and apply for jobs online.

We were very pleased to welcome Denis McCarthy and Damian Yip as divisional directors in Ireland and Hong Kong and Bradley Emerson as CEO of Sri Lanka.

CIMA will aim for re-accreditation as an Investor in People in January 2009, informed by our 2008 employee survey.

Operational structure
In response to marketplace changes, 2007 saw us disband the international department based in London. The majority of these employees were reassigned to other directorates and all teams now maintain a truly global focus. Our new employer and strategic development directorate, formed with the appointment of director Rick Sturge at the end of 2006, assumed responsibility for business development in all of our markets. And in response to increasing demand from students and employers in Sri Lanka, we opened a new office in Kandy.

Customer contact
Good customer service is crucial to our success. The UK office received 115,000 calls and 128,000 emails during 2007. We aim to reduce inbound contact by means of training, improved process and better access to online information. In 2007 we managed to reduce exam queries by issuing managerial and TOPCIMA results one week earlier and by making online results available two days earlier than last year. Customer satisfaction with the contact centre stands at 85%.

Promotion and development: measurement
Our successes in this area will be measured by an academic satisfaction and reputation indicator to provide a benchmark on both our reach and reputation in the wider academic community. We will also hold our 2008 member and student satisfaction surveys.

Promotion and development: managing risk
We have defined our key risk for this success factor in the coming period as our development and research not being considered topical and timely. We will manage this risk by working closely with our members and other experts to review our focus and priorities continually.
Our Customer Relationship Management Solutions programme helps us to obtain and analyse customer information, thereby informing decisions and helping identify risk. During 2007, we built CRM capability for the global business development team, with training in collecting data from customer visits. We are now looking to improve management reporting capability, with the first full benefits review taking place in 2009.

An email management project commencing in March 2008 will help us send better-targeted HTML emails. Inbound emails will automatically be distributed internally, reducing response times and allowing us to track all customer contact more effectively. During 2008 we will review our website to find ways of improving navigation, search functionality and the overall user experience. Online satisfaction surveys will tell us what effect any changes are having.

Our member network
We aim to replace existing online discussion boards this year with new technology. This truly multi-media experience is expected to provide:
- White papers to read/download
- Chatrooms and blogs
- Book summaries and reading lists
- Video interviews and podcasts
- Case studies and best practices
- Research studies
- Real-time member polling.

Our information and processes
During the year we adopted the European Excellence Model of Continuous Improvement, and over time this will be integrated into all of our activities from a strategic to an operational level. We continually review our core processes, and we are establishing an additional process group in 2008 to support our employer strategy.

CIMA uses Prince2 methodology for our internal projects, so that we can identify and measure clear business benefits. In 2007 we introduced a post-project review monitoring process, which we applied retrospectively to all projects since 2006.

We use and store a great deal of information from our members and students, and we need to ensure that we have policies and procedures in place to comply with legislation. Our core process review board monitors the need for new and revised policies as part of an information strategy.

Our corporate social responsibility
During 2007 we used articles, training courses and research to raise awareness of how everyone can contribute to the sustainability of organisations. In 2008 attention will focus on climate change, as we invite members to share their experience of how management accounting can help organisations address the strategic risks of this modern phenomenon.

In our own offices we introduced a range of environmentally positive activities, such as recycling, power saving and environmental awareness campaigns, reducing our head office electricity consumption by 30%. Next year we will implement a corporate responsibility plan with targets in areas such as energy, waste, and recycling.

2007’s annual CIMA Financial Management Award for Corporate Social Responsibility recognised Sri Lanka’s MAS Intimates Division for their incredible breadth of educational, social and environmental initiatives. Having identified the key needs of their workers and their communities, they have invested significant resources to improve education, work/life balance, health and well being while also developing a green, 100% carbon neutral, manufacturing plant with Marks & Spencer, due for completion in early 2008.

In 2007, the CIMA Benevolent Fund made £0.1m of grants to 48 individuals and their families in response to a wide range of difficult, and often distressing, circumstances of hardship. In most cases, assistance was provided to members who were unable to work due to prolonged illness or serious injury.

CIMA effectiveness: the risks and mitigations
We have defined our key risks for this success factor in the coming period as follows:
- That CIMA’s projects do not deliver the stated benefits
- That there are poor levels of participation in new online communities in relation to investment
- That our contact centre receives more calls than expected
- That we lose communications links (telephone and email) or systems and buildings are rendered unusable.

The corresponding mitigations of these risks are:
- That post-project review monitoring highlights where project benefits are not being achieved and makes recommendations
- That the online service will be promoted, and that new content will stimulate usage
- That additional staff can be called in to cover busy shifts
- That we will be able to move to a disaster recovery site in this unlikely event, where fully backed-up systems would be available.
‘CIMA has given me the opportunity to have a truly global career.’
Arnstein Fjeld
Associate Director
Singapore

‘CIMA helps me see business in a broader perspective and enables value-adding financial solutions for breakthrough results.’
Donald Tong
Asia Global Business Services
Finance Manager
Singapore

‘CIMA equips me with the skills to make a valuable contribution to strategic business planning.’
Anri Kemp
Assistant Budget Analyst
South Africa

‘Whether I act in the capacity of FD, entrepreneur, CEO, or consultant, my CIMA training gave me the confidence and optimism to make the leap forward.’
Ellena Au Yee Kee
Chief Executive Officer
China

‘CIMA helps me see business in a broader perspective and enables value-adding financial solutions for breakthrough results.’
Donald Tong
Asia Global Business Services
Finance Manager
Singapore
‘My CIMA training equipped me with the skills to work anywhere in the world, including Sydney where I moved to take a Commercial Analyst position.’

Alastair McPherson
Commercial Analyst
Australia

‘The CIMA qualification is helping me offer not only number crunching support, but strategic support to my employer as finance director.’

Cindy Chiputa
Finance Director
Zambia

‘CIMA professional membership is my country passport in the journey towards the zenith of my career in the field of Commerce, trade and industry.’

Aloka P. De Silva
Accountant – Head of Division
Sri Lanka

‘CIMA is one of the most professional institutes around with world class curriculum, quality support for students and above all a great visibility for the qualification in the corporate world.’

Srikanth Thogarchedu
General Manager – Business Development
UK

‘The CIMA qualification is helping me offer not only number crunching support, but strategic support to my employer as finance director.’

Cindy Chiputa
Finance Director
Zambia
Governance and control

Accounts and information
The financial statements for 2007 include the activities of CIMA’s charities and funds, however the commentary below relates primarily to the operating activity of CIMA.

Income
In 2007 CIMA generated £39.1m of operating income, an increase of £2.6m (7.2%) over the previous year. CIMA’s income is generated from four principal sources: fees £22.0m, student education £11.2m, members and student services £4.9m and investment income of £1.0m. In addition to the operating income, the return on pension scheme assets of £1.3m brings total income to £40.4m.

Increased fee income from members and students was driven by growth in the number of students of 1,057 and members of 3,340. In addition, fee pricing increased by 2.5% for students and 3.1% for members.

Member and student services income has grown by £0.6m, an impressive 13% increase over the previous year, as a result of the growing range of professional educational products available. Sponsorship has also generated a strong income stream.

Interest income has improved by 36% through a combination of higher cash holdings and interest rates.

Activity expenditure
The additional £2.6m operating revenue was invested in two areas:

- increasing CIMA’s international presence, through greater international brand promotion and in laying the foundations for the global management of employer relationships;
- expanding the range of member and student professional education products through our courses and conferences activity, the Centre of Excellence, management accounting technical output from CIMA’s innovation and development team, and a significant increase in the content of the Financial Management magazine.

74% of CIMA’s activity expenditure is focused upon member and student growth, support and regulation, and the provision and delivery of examinations. A further £3.4m has been expended on these activities in 2007 when compared to the previous year, delivering greater international coverage and higher student and membership growth.

23% of expenditure is related to centralised infrastructure, in the form of depreciation, technology, UK property, financial and employee support. This increased by £0.2m in 2007 when compared to the previous year, the majority of which was depreciation.

CIMA’s efficiency gains in running its infrastructure and processes have once again enabled it to devote more of its expenditure to direct member and student activity.

3.1% of expenditure arises from interest on pension scheme liabilities.

Balance sheet
Expenditure on fixed assets amounted to £1.0m in the year and was mostly on IT. With depreciation running at £1.8m for the year, the overall net book value of assets decreased by 16%.

CIMA continued its balanced approach to investment management, with 85% of its year end funds held in cash and the balance in a Schroders managed fund. Interest income was 4.7% over the year. The Schroders investment fund is primarily for growth and ended the year valued at £3.1m, £0.8m higher than its historic cost at January 2005.

Current assets increased by 6% largely caused by higher cash balances which resulted from a faster subscription collection rate in the last quarter of the year. Lower payables (£1.0m) arose from the timing of year end payments and lower accrued commitments. This was partly offset by lower receivables (£0.3m).

Liquid reserves (net assets) of £7.3m at the end of the year enabled CIMA to exceed its minimum level of risk cover by £3.3m. Risk is evaluated as a combination of potential income loss, the costs of supporting a large professional conduct case, and operating risk (supported by the risk register). For 2007 the value at risk was £4.0m.

Risk management and internal audit
CIMA has both a strategic and operational risk framework underpinned by a comprehensive risk register. This is reviewed frequently and reported upon in the monthly management information. During 2007 no high risk incidents occurred, but there were a number of lower risk events identified which were managed and mitigated.

The internal audit process is risk based and outsourced to Grant Thornton UK LLP. No high risk issues were raised, and where action is required it is monitored by senior management.

Pensions
The asset valuation of the fund improved in 2007 by £1.5m bringing the market value to £23.2m. This reflected improvements in market rates as well as additional contributions from the employer, and a change in asset allocation.
With regard to the liabilities, life expectancy assumptions for the fund valuation were lengthened in 2006. However, the population at large is continuing to live longer and to recognise this, the valuation of the fund in 2007 has taken into account stronger cohort improvement factors (relating to year of birth, gender and socio-economic grouping). This increased the liability valuation by £1.4m. Higher bond discount rates have, however, reduced the valuation of liabilities leaving an overall liability valuation of £24.9m.

These changes produced a deficit at the end of the year of £1.7m in comparison to £2.4m the previous year. The current profile of fund members is 21% pensioners, 53% deferred and 26% active members.

The income and expenditure account shows an operating surplus of £1.0m. However, it is CIMA’s responsibility to fund the pension scheme deficit out of its operating surpluses. Total contributions to the pension scheme were £0.9m, including additional payments of £0.5m to fund the scheme deficit as required by the schedule of contributions agreed by the schemes actuary.

If no adjustments had been made, the operating surplus would have been reduced to £0.5m.

Independent auditors’ statement to the members of the Chartered Institute of Management Accountants

We have examined the summary financial statements of CIMA which comprise the summary income statement, summary statement of changes in funds and summary balance sheet of CIMA. The report is made solely to CIMA members as a body, in accordance with CIMA’s byelaws.

Respective responsibilities of council and auditor

Council is responsible for the preparation of the summary financial statements in accordance with the byelaws of CIMA and international accounting standards.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements contained within this CIMA Annual Review 2007 with the full financial statements. We have also read the other information contained within the annual review and have considered the implications for this statement if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

Basis of opinion

We conducted our work in accordance with Bulletin 1999/6, ‘The auditors’ statement on the summary financial statement’ issued by the Auditing Practices Board for use in the UK.

Our report on the institute’s full financial statements describes the basis of our audit opinion on these financial statements.

Opinion

The summary financial statements are consistent with the full financial statements for the year ended 31 December 2007.

Chantrey Vellacott DFK LLP
Registered Auditors
Russell Square House
10-12 Russell Square
London, WC1B 5LF

19 March 2008

Council statement

The following summary consolidated income statement, summary statement of changes in funds and summary consolidated balance sheet are an overview of the information that appears in the full financial statements which have been audited and given an unqualified opinion.

Council approved the full financial statements on 19 March 2008. For further information, these can be obtained from www.cimaglobal.com

Corporate governance statement

The Combined Code

CIMA is committed to the highest standards of corporate governance and supports the Combined Code published by the Financial Reporting Council in July 2003 and updated in 2006. This code was drawn up for listed companies, and includes extensive guidance regarding institutional shareholders. As such, CIMA is not obliged or able to follow it completely. However, the council is committed to implementing it as far as is applicable for a professional body. This report describes how the council has applied and supported the principles in the interests of best practice.
Summary consolidated income statement

<table>
<thead>
<tr>
<th>Description</th>
<th>Income £000</th>
<th>Direct expenditure £000</th>
<th>2007 Net £000</th>
<th>2006 Net £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions</td>
<td>21,951</td>
<td>–</td>
<td>21,951</td>
<td>20,751</td>
</tr>
<tr>
<td>Brand and business development</td>
<td>87</td>
<td>(10,475)</td>
<td>(10,388)</td>
<td>(9,271)</td>
</tr>
<tr>
<td>Member and student services</td>
<td>4,882</td>
<td>(11,374)</td>
<td>(6,492)</td>
<td>(5,846)</td>
</tr>
<tr>
<td>Professional standards</td>
<td>–</td>
<td>(2,145)</td>
<td>(2,145)</td>
<td>(1,927)</td>
</tr>
<tr>
<td>Education</td>
<td>11,181</td>
<td>(5,841)</td>
<td>5,340</td>
<td>5,285</td>
</tr>
<tr>
<td>Financial income and expense</td>
<td>2,322</td>
<td>(1,232)</td>
<td>1,090</td>
<td>761</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40,423</strong></td>
<td><strong>(31,067)</strong></td>
<td><strong>9,356</strong></td>
<td><strong>9,753</strong></td>
</tr>
<tr>
<td>Indirect costs</td>
<td></td>
<td></td>
<td><strong>(8,360)</strong></td>
<td><strong>(8,116)</strong></td>
</tr>
<tr>
<td>Operating surplus attributable to members</td>
<td></td>
<td></td>
<td><strong>996</strong></td>
<td><strong>1,637</strong></td>
</tr>
<tr>
<td>Charitable trusts and other funds</td>
<td></td>
<td></td>
<td>40</td>
<td>(62)</td>
</tr>
<tr>
<td><strong>Total operating surplus</strong></td>
<td></td>
<td></td>
<td><strong>1,036</strong></td>
<td><strong>1,575</strong></td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td></td>
<td>(79)</td>
<td>(18)</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td></td>
<td></td>
<td><strong>957</strong></td>
<td><strong>1,557</strong></td>
</tr>
</tbody>
</table>

Results for the year are all derived from continuing operations.

Summary statement of changes in funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Accumulated fund £000</th>
<th>Fair value reserves £000</th>
<th>Total attributable to CIMA members £000</th>
<th>Charitable Trusts reserves £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 31 December 2006</td>
<td>10,574</td>
<td>903</td>
<td>11,477</td>
<td>2,701</td>
<td>14,178</td>
</tr>
<tr>
<td>Changes in funds for 2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised gain on property revaluation</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Unrealised gain/(losses) on investment revaluation</td>
<td>–</td>
<td>103</td>
<td>103</td>
<td>(128)</td>
<td>(25)</td>
</tr>
<tr>
<td>Actuarial gain on pension scheme</td>
<td>214</td>
<td>–</td>
<td>214</td>
<td>–</td>
<td>214</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>917</td>
<td>–</td>
<td>917</td>
<td>40</td>
<td>957</td>
</tr>
<tr>
<td>Balance at 31 December 2007</td>
<td>11,705</td>
<td>1,006</td>
<td>12,711</td>
<td>2,613</td>
<td>15,324</td>
</tr>
</tbody>
</table>
### Summary consolidated balance sheet

<table>
<thead>
<tr>
<th></th>
<th>CIMA excluding charities</th>
<th>CIMA including charities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2007 £000</td>
<td>2006 £000</td>
</tr>
<tr>
<td><strong>Non current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3,997</td>
<td>4,749</td>
</tr>
<tr>
<td>Investments</td>
<td>3,114</td>
<td>2,951</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,111</td>
<td>7,700</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>2,090</td>
<td>2,357</td>
</tr>
<tr>
<td>Other cash and cash equivalents</td>
<td>18,160</td>
<td>16,724</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20,252</td>
<td>19,083</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>27,363</td>
<td>26,783</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated fund</td>
<td>11,705</td>
<td>10,574</td>
</tr>
<tr>
<td>Fair value reserves</td>
<td>1,006</td>
<td>903</td>
</tr>
<tr>
<td>Charitable trusts and other funds</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12,711</td>
<td>11,477</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>4,626</td>
<td>5,599</td>
</tr>
<tr>
<td>Current tax payable</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Subscriptions and fees received in advance</td>
<td>8,366</td>
<td>7,285</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12,992</td>
<td>12,903</td>
</tr>
<tr>
<td><strong>Retirement benefit obligation</strong></td>
<td>1,660</td>
<td>2,403</td>
</tr>
<tr>
<td><strong>Total funds and liabilities</strong></td>
<td>27,363</td>
<td>26,783</td>
</tr>
</tbody>
</table>

Signed on behalf of council

Gordon Grant
President

Glynn Lowth
Deputy President

19 March 2008
CIMA training opened me up to a more important role of driving business value creation rather than being a mere number-crunching reporter of corporate performance!

Moses Omotoso
Financial Planning Accountant
Nigeria

CIMA helps me understand complex business concepts, its all about achieving excellence and becoming a global professional.

Muhammad Ahmad
Credit Analyst – Corporate Banking
UAE

‘CIMA is a qualification that covers and combines every aspect of the business and helps its students to diversify their knowledge and experience.’

Zarina Shakurova
SUN Systems Administration Section Head
Kazakhstan

‘CIMA training opened me up to a more important role of driving business value creation rather than being a mere number-crunching reporter of corporate performance!’

Moses Omotoso
Financial Planning Accountant
Nigeria

‘My CIMA qualification has given me the skills and confidence to succeed in management consulting with PA, advising CFOs on the issues facing finance today.’

Noel Cullen
Finance Transformation Consultant
UK

CIMA helps me to understand complex business concepts, its all about achieving excellence and becoming a global professional.”

Muhammad Ahmad
Credit Analyst – Corporate Banking
UAE
CIMA provided a great balance of technical and commercial training which continues to help me manage the fast moving and challenging environment of finance in a retail and shared services environment.

Gary Critchley
Head of Finance and Accounting Shared Services
UK

Having been seconded from London to Hong Kong and working in Asia Pacific countries, CIMA has proved to be a truly global qualification.

Hudson Tsui
Asia Pacific Financial controller
Hong Kong

CIMA is a forward-looking approach which shows the importance of strategic planning in business. I believe that this qualification will give me the opportunity to better analyse and plan for the future.

Sune Van der Merwe
Accounting Clerk
South Africa

CIMA has armed me with commercial and practical skills to dissect and focus on the core points from the peripheral points bringing effectiveness in my managing abilities.

Mr R Dhinakaran
Managing Director
Singapore
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Council
Council is the de facto ‘board of directors’ to whom certain of the provisions of the Companies and Insolvency Acts apply. Council is responsible for the setting of strategy and policy, determining and reviewing the vision, mission, values and space for CIMA and for the approval of any policy changes which may raise significant issues of principle or risk.

Chief executive
The chief executive proposes and advises on strategy and policy to executive committee for initial discussion and formulation of strategy and policy to be approved by council. Responsible for implementation and delivery of approved strategy and policy which council monitors by report-back.

* CIMA trustees appointed by council; staff trustees elected by active members of the fund.
** Trustees appointed by council.
† Bodies independent of CIMA.