

ANNUAL REVIEW 2009

CIMA

Chartered Institute of
Management Accountants



Chartered Management Accountants are financially qualified business leaders

Chartered Management Accountants operate in all areas of organisations, in both the private and public sectors. They drive success and create value by applying leading edge techniques with a commercial and forward looking focus. Their in-depth understanding of the businesses in which they operate means they can pre-empt and adapt to the changing needs of business.

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 management accountants.

Contents

- 2 CIMA news stories
- 10 From our president
- 12 From our chief executive
- 15 Our success factors
- 24 Governance and control
- 26 Summary financial statements
- 28 Contact details
- 29 CIMA committee structure

We celebrated our
90th anniversary.

We led through
challenging times.

And we're shaping
the future.

2009 at a glance:

111,520 EXAM PAPERS SAT

247 EXAM CENTRES USED

£42.7m INCOME

79,757 MEMBERS

92,909 STUDENTS

165 COUNTRIES

EVERYBODY'S TALKING

Blogs, forums and interest groups are just some of the tools now at the fingertips of CIMA members around the world, thanks to a new virtual global community, CIMAsphere, launched in July.

Along with discussion boards addressing everything from strategic management and economics to financial reporting and business ethics, CIMAsphere features expert blogs on technical, business and policy issues. Members can also use the site to ask questions of the entire global CIMA community.

Around 14,000 people are already using the site to share news and exchange ideas, breaking down national boundaries in the process. CIMA President Aubrey Joachim described CIMAsphere as 'the most up-to-date method for finance professionals all over the world to share their knowledge and experience'.

Join in at www.cimaglobal.com/sphere



A 2009 CIMA discussion paper has helped throw light on the costs and benefits of collaborative web-based tools. CIMA's Performance Management Specialist Louise Ross wrote *Beyond enthusiasm: Making the business case for your organisation's*

use of Web 2.0 in order to find out what has worked for organisations, what hasn't and, crucially, how to measure the return on investment in such projects.

www.cimaglobal.com/web2



PAKISTAN OFFICE OPENED

Around 200 guests, including chief executives and chief financial officers from global corporates such as Philips, Cadbury and Unilever, came together in Karachi on 22 April to mark the official opening of CIMA's new Pakistan office.

This new base has been established to help meet increasing demand for international finance and business professionals in this developing market, and will allow CIMA to offer greater support to existing members and students. It will also benefit an area of the world that needs globally recognised professional bodies supporting local talent.

The event's keynote speaker, Dr Hafiz Pasha, a member of the Economic Advisory Council to the prime minister of Pakistan, congratulated CIMA on its foresight during a challenging time for the country. Andrew Harding, Executive Director of CIMA Markets, commented: 'Pakistan is among the world's most exciting emerging markets, recently recording average growth in GDP of 6 to 8% and attracting multinationals from around the globe.'

FIRST IN ISLAMIC FINANCE



Dubai's Emirates Towers was the venue for the unveiling of CIMA's new Certificate in Islamic Finance in Arabic. Designed to support the world's fastest growing financial sector, the qualification has been developed with reference to international products, standards, regulations and practices.

Executive Director of Education Robert Jelly told guests that the certificate had been created to help meet a global shortfall of skilled Islamic finance professionals, and that offering the qualification in Arabic – the language of one of the most important Islamic finance regions in the world, the gulf states – was key to ensuring its global accessibility.

BATTLE FOR THE TOP

After a hard-fought battle between teams from 125 universities, Team Anova from the Chinese University of Hong Kong beat seven other finalists in the inaugural CIMA Global Business Challenge, an international competition to find the world's best potential business leaders.

The winners of heats from Mainland China, Hong Kong, India, Ireland, Malaysia, Singapore, Sri Lanka and the UK battled it out in Singapore in August. Their task was to present a business case to a global audience of CIMA delegates and a judging panel of business experts from global brands such as Goldman Sachs, the Islamic Bank of Asia and Swissôtel.

www.cimaglobal.com/globalbusinesschallenge



Competing in the CIMA Global Business Challenge has provided us with first-hand knowledge of the skills management accountants need, preparing us for a career in business.

Team Paradigm
(Sri Lanka national heat winners)



CIMA IS ACCOUNTANCY BODY OF THE YEAR

CIMA took centre stage at the annual *PQ Magazine* awards in London in February, where the institute was named Accountancy Body of the Year.

According to the award organisers, CIMA students applauded the recent move to increase the number of exam sittings and reduce waiting times for results. They also praised the institute for promoting the CIMA brand, thereby furthering their career prospects.

The award came as a survey of more than 4,000 CIMA students around the world showed that nine out of ten are satisfied with CIMA as a professional body. And 97% of students in the survey said they believed that a CIMA qualification would enhance their career prospects.

www.pqaccountant.com

WORLD BANK CHOOSES CIMA

CIMA has been chosen to train the World Bank Group's finance and accounting staff in the Washington-based organisation's new professional accountancy qualification, the Resource Management Fast Track Development Program. 'The World Bank is an organisation with exacting professional standards and it has a critical role in fighting world poverty,' explained CIMA's Chief Executive, Charles Tilley.

'We chose CIMA because of its unique emphasis on combining strategy and financial management,' said Glenn Miles, Budget Director, Corporate Finance and Risk, at the World Bank Group. 'We want our trainees to be able to think, act and talk from both a strategic and a financial perspective.'

'Our Resource Management function plays a crucial role in the Bank's development work in client countries,' added Fayeul Choudhury, Vice President, Corporate Finance and Risk. 'For that we need finance and accounting professionals adept at partnering and supporting operational units.'



THE FINANCE FRONTIER



In between presentations of a down-to-earth kind on subjects such as value creation, profit delivery and global competitiveness, delegates at the CIMA World Conference in Kuala Lumpur in July learned about a new area of business that's literally out of this world: space.

Carolyn Wincer, Head of Astronaut Sales for Virgin Galactic, the company

planning to take paying passengers into orbit, told delegates that space travel is far from being the stuff of science fiction. 'Commercial space can be a very profitable line of business,' she explained. 'We hope to use our system for a variety of scientific and research applications, as well as offering a cheaper, cleaner way of getting people into space.'

'This isn't just about space tourism,' she continued. 'We hope the industry will attract private sector investment in the many fabulous new technologies for space access, thereby creating a large and vibrant new industry.'

'I wonder what the net present value of this project would be!', said Lee Hawthorn, CIMAsphere member.

www.cimaglobal.com/space

ETHICS IN FOCUS

In 2009 CIMA convened a series of expert round tables to explore the future of business ethics in this economic climate. Senior corporate decision makers met experts in ethics, corporate responsibility and environmental sustainability to discuss how organisations should approach some of the most challenging issues

currently facing business. Discussions ranged from how companies can respond to society's changing ethical demands to why Chartered Management Accountants are uniquely placed to add value.

The high-level participants agreed that society's expectations of business behaviour are changing. They discussed whether the economic downturn could trigger a call for higher ethical standards and suggested mechanisms that could encourage businesses to uphold ethical values more effectively. They highlighted

the crucial role professional institutes such as CIMA are playing in educating future business leaders, but also identified the need for social, environmental and ethical concerns to be more deeply embedded in corporate decision making and strategy. Chartered Management Accountants can play a crucial role in this.

Valuable insights from the round tables were shared in two discussion papers highlighting recommendations for further action.

www.cimaglobal.com/ethicsreport

MID-SIZE FITTEST SURVIVE

Business leaders showed signs of increasing confidence in the UK economy, according to the September results of CIMA's quarterly mid-size business confidence monitor.

Speaking on BBC Radio 5 Live and BBC Radio 4 in the UK, Ray Perry, CIMA's Executive Director of Brand, Profile and Marketing, identified a 'survival of the fittest' mentality in mid-size businesses, with businesses taking a long-term strategic view.

CIMA members took part in the survey, representing manufacturing, finance, construction, retail, technology, leisure and the public sector.

MEGAPROJECTS REVIEWED AT ANTHONY HOWITT LECTURE

CIMA provided valuable insights for public sector organisations around the world at the 2009 Anthony Howitt Lecture: Megaprojects – the new deal for a global recession? This timely lecture, by world-renowned expert Professor Bent Flyvbjerg, sheds light on the fundamental management accounting activities required to ensure the success of colossal infrastructure projects. As project costs come under unprecedented political and media scrutiny, Flyvbjerg's lecture provided guidance for Chartered Management Accountants on how to avoid cost overruns, make sensible benefit projections and avoid optimism bias.

SILO MANAGEMENT

Farming came under the spotlight in a report identifying ways in which agri-food businesses can develop a better long-term strategy. Published in March, *Gate to plate* addresses the barriers farmers face in implementing a costing system.

Drawing on international research and a series of round tables attended by farmers, CIMA members working in the food supply chain and other stakeholders, the report explores the underlying problems in the agri-food supply chain and proposes a sustainable way forward.

According to the report, strategic management accounting and approaches such as Target Cost Management have the potential to help farmers by encouraging visibility of costs throughout the supply chain and bringing about better understanding between parties.

www.cimaglobal.com/gatetoplate



COUNTING THE COST OF CLIMATE CHANGE

A CIMA report based on a survey of almost 900 finance and sustainability professionals and interviews with experts in global companies revealed varied attitudes towards climate change.

Over 60% of respondents in *Accounting for climate change*, published in December, agreed that their organisations 'could do a lot more' to reduce their environmental impact, while one in five said climate change was not on their corporate agenda at all.

The report shows that it is possible to embed good practice and make significant cost savings from sustainability initiatives when finance departments engage with corporate responsibility experts within organisations.

But writing in *The Times*, CIMA sustainability specialist and report author Sara Shipton warned: 'failure to involve finance professionals now, when key decisions are being taken in areas such as carbon trading and compliance with new regulations, could result in far higher costs, lost opportunities or a loss of competitive edge.'

www.cimaglobal.com/climatechange

The finance team bring the right rigour to ensure that we are not just doing it because it feels like the right thing to do.

Dominic Burch,
Head of Corporate Communications
at Asda

CIMA ARTICLES GET NOTICED

An article by the CIMA Professor of Accountancy and Financial Management at the London School of Economics, Professor Wim Van der Stede, has come top in the International Federation of Accountants' Articles of Merit 2009. 'Enterprise governance', first published in CIMA's *Financial Management* magazine, argued that businesses should be more circumspect during a boom and take more risks in harsh conditions.

Two other CIMA articles also made the year's top ten. Performance Management Specialist Louise Ross's article 'Look to the future' took a close look at the risks and opportunities presented by the Web 2.0 social networking revolution. 'Becoming a key player in shared services' by Ian Herbert and Will Seal, which appeared in CIMA's e-magazine *Insight*, explained how management accountants can be crucial participants in shared service centres – if they can adopt an outward-facing role at the nexus of information flows.

www.cimaglobal.com/ifacarticles

How the finance professional's time is spent (on activities)

Key

- Strategic and advisory
- Regulation
- Management accounting
- Financial
- Systems
- Other



PLAYING THE FIELD

A CIMA report, *Finance transformation: the evolution to value creation*, published in October, assessed how far the finance role around the world has come in recent years.

"Finance transformation" is a journey that finance has been on for a decade, so that efficiency is maximised and management information is insightful and actionable,' said CIMA technical specialist Peter Simons. 'In that situation finance is seen less as a mere overhead and more as a vital management discipline.'

Based on research by the University of Bath School of Management's CIMA Centre of Excellence, the report includes a tool to help finance professionals answer the question: how satisfied is your business with the progress of its finance function?

'The destination may still be beyond the horizon, but there's no doubt that finance professionals are becoming players on the field rather than the fourth official on the sidelines,' said CIMA President Aubrey Joachim. 'This report is about finance business partnering, and that's the core territory of the management accountant.'

www.cimaglobal.com/financetransformation

0

0.5

1

1.5

2

Mean time rating

Time ratings are based on the answers from over 4,500 respondents to the question: Please indicate broadly how much of your working time involves dealing with these activities or issues in a typical week by selecting None = 0, less than one day per week = 1, 1-2 days per week = 2, etc

Perspective on a year of challenge, grit and adaptability



Aubrey Joachim FCMA
CIMA President

14,000
PEOPLE SIGNED
UP TO CIMASPHERE

A heavy hitter in global accountancy



In 2009 CIMA confirmed its role as a heavy hitter in global accountancy, admitting a record 4,659 new members as we celebrated our 90th anniversary.

This is an undoubted source of pride for the institute, its members and students, and sends a powerful message to everyone beyond: Chartered Management Accountants have an established role that is vital in leading the world's organisations and will remain so for a long time to come.

It has taken grit and determination to survive for the best part of a century and get to the point where more students are recruited from outside the UK than within it, and a high degree of adaptability to ensure that the CIMA qualification remained relevant throughout. In some respects the institute has remained unchanged over the decades – we still put the accuracy of management information and upholding professional standards at the core of everything we do – but in other ways CIMA is substantially altered. We are now global in our thinking and global in our organisation. We speak the language of business worldwide, with our newest markets in the fast-growing economies of Africa, Asia and South America.

Now that the dust of 2009 has begun to settle, we are beginning to view the year with a clearer perspective. What is evident is the epic scale of events. The economic downturn was not a predictable dip in the cyclical pattern: for a few months the world economic system faced grave risks. Yet the recovery has been almost as remarkable. True, many western countries have been slow to bounce back, but the faster-growing Asian economies are faring much better. With the focus of the world's economies shifting eastward, CIMA's recent development in the east, such as the 2009 opening of its new office in Karachi, has been timely.

Our members, with their essential role of influencing behaviour and driving forward so many firms and public sector organisations, contributed their part to maintaining stability. And within CIMA itself a similar story unfolded. 2009 was a testing time for the institute, but our performance has held up well. We have not been forced off our strategic direction, and our ambition remains intact.

 We are now global in our thinking
and global in our organisation. 

Building our global network

Creating global organisations is becoming more achievable, thanks in part to new technology and new ways of communicating. Our new online community, CIMAsphere, has been a significant leap forward in bringing our global membership closer together. Many of us are now active on blogs and social media sites that enable us to share ideas and discuss issues with our peers, no matter where they are based. There are now more than 14,000 people signed up to CIMAsphere alone.

Widening access to learning

We continue to work to make our qualification open to all. The introduction of the gateway paper this year has enabled accountants based in India and Pakistan to become CIMA students. This has resulted in 475 new students, whom we hope to welcome as members in the coming years.

See www.cimaglobal.com/sphere for the president's latest CIMAsphere blog posts or see his twitter feed: www.twitter.com/cima_president



Promoting and developing the science of management accounting

During 2009 CIMA continued to both develop the discipline of management accountancy and demonstrate its broader relevance. Acutely aware of the issue of climate change, in December we published our survey report *Accounting for climate change*, setting out practical steps that Chartered Management Accountants can take. We also continued our work to deepen understanding of governance and ethics, and of how they can help avert the sort of mistakes that led to the financial crisis.

The year ahead

We look forward to being a Gold Sponsor of the 2010 World Congress of Accountants. We will continue our drive to widen our access and global reach. Above all, we will continue to support our members to build businesses, drive growth and help develop the world's economies.

I would like to thank our Council for maintaining an open-minded view throughout 2009, and for remaining focused on the future. I would also like to thank CIMA staff for their continuing hard work and effort.

World economic recovery reinforces CIMA's global role



Charles Tilley
CIMA Chief Executive

The economic turmoil of 2009 transformed the global business landscape. The year began with recessions biting hard in most economies and profound fears about the future. During the course of the year the gloom was gradually dispelled, with Asian economies showing robustness.

A year on, the lessons of the downturn have had a lasting impact. What is clear is that it is imperative for organisations to build sustainable business models. Good governance and high professional standards are vital. CIMA has long known this, and it is gratifying that others are now grasping the importance of looking beyond a narrower focus on financial accounting and audit.

It is hard to overestimate the importance of the right management information for the success of an organisation. Boards cannot make the right judgements if they do not have the right data and management needs to feed in the most relevant information to guide them. Like a ship's navigator, responsible for plotting the course and making appropriate mid-course corrections throughout a voyage, Chartered Management Accountants need to influence every aspect of decision making. For us, upholding professional standards is essential to creating sustainable business value.

CIMA is now truly global and ended this past decade with a substantially different profile of recruitment when compared with that of ten years earlier. In 2000 CIMA recruited 60% of students from within the UK. Now the balance is clearly reversing, with 56% of our students coming from outside the UK.

The CIMA qualification can add enormously to the development of up and coming economies, both in terms of enabling organisations to thrive and ensuring that this is achieved in a sustainable manner. Our overriding task is to explain to employers the continuing relevance of the CIMA qualification. To that end, we have refined our strategy to support the development of management accounting skills where they're needed most. We have begun a journey of transformational growth, restructuring our corporate activities to align ourselves more closely with our members and other stakeholders and creating a dedicated UK division as part of this process.

56%

OF NEW STUDENTS
NOW COME FROM
OUTSIDE THE UK

The CIMA qualification can add enormously to the development of up and coming economies.

KPI 1: Membership growth

2009 target: to increase the member population by 4.0%.

2009 result: we achieved 4.4% membership growth.

2010 target: 4.0% membership growth.

This represents net growth of 3,389, with our total membership now standing at 79,757 members. Against a target of 19,500 new students, we recruited a record 17,860, bringing our total number of students up to 92,909. Much of the shortfall against the student recruitment target comes from the UK and western Europe, where economic conditions continue to present a challenge for business.

KPI 2: Employer relationships

2009 target: to have significant presence in 74% of the top 500 organisations.

2009 result: CIMA has a significant presence in 71% of the top 500 organisations.

2010 target: CIMA aims to have a significant presence in 72% of the top 500 organisations.

We measure the strength of our employer relationships by the number of top 500 organisations where CIMA has a presence of at least ten members and students.

KPI 3: Liquid reserves

2009 target: £0.7m reduction.

2009 result: £0.5m reduction.

2010 target: £0.3m reduction.

Our liquid reserves target is calculated on an income at risk basis. Since liquid reserves has been surplus to target since 2005 we plan to reduce this surplus to align with target over the next three years. In line with this we have planned a further reduction in liquid reserves of £0.3m in 2010.

KPI 4: Staff retention

CIMA aims to retain high-quality, talented employees, and measures this through voluntary staff retention.

2009 target: 83% voluntary retention.

2009 result: 91% voluntary retention.

2010 target: 83% voluntary retention.

Our record on staff retention remains good, with voluntary retention eight percentage points above target and seven of our offices achieving 100% voluntary retention. Our success in this area reflects our focus on people, with consistently strong employee survey results supported by positive Investors in People assessments.

KPI 5: Member satisfaction

We measure member satisfaction every two years. In 2008, 84% of respondents told us they were either 'satisfied' or 'extremely satisfied' with CIMA. We always strive to improve member satisfaction, so in 2010 we aim to increase the top two categories of member satisfaction to 85%.

In 2010

Membership growth remains key to CIMA's success. In 2010 we will continue to deliver this through:

Recruitment and retention

- Expanding the recognition of our brand worldwide and developing our marketing messages.
- Driving recruitment across existing markets and raising our profile in new markets.

Lifelong learning

- Welcoming new professionals into a relationship with CIMA and enabling progression towards membership.
- Increasing skills support for our students to ensure talented individuals from all backgrounds can succeed as Chartered Management Accountants and providing continued development support for our members.

Professional standards and conduct

- Acting in the public interest to develop and promote best practice while continuing to improve our regulatory system.

Promoting and developing the science of management accounting

- Producing timely, relevant research, and enhancing our profile to build influence through our thought leadership.

CIMA's effectiveness

- Ensuring we have the necessary skills and operational support across our global network.

Our goal is to build a sustainable organisation committed to the ever greater employability of Chartered Management Accountants. To deliver this, I believe unequivocally that we must at all times act in the public interest and uphold the highest ethical standards.

We are dedicated to supporting sustainable growth in all our activities. In 2009 we agreed to participate in the 10:10 scheme (which is supported by organisations including *The Guardian* newspaper, the Carbon Trust and Action Aid) to reduce our carbon footprint by 10% in 2010. We have also promoted the use of virtual meetings across our global operations. A further contribution is through our thought leadership in accounting standards and ethics, including a report, *Accounting for climate change*, published in December. Our responses to proposals to amend the Combined Code and the Walker Review were also among our key outputs during the year.

In successful organisations, ethics are embedded in decision making and long-term strategy. Similarly, sustainability is not an afterthought. This is why CIMA has not produced a separate annual corporate responsibility report. Nor have we separated out such information from our strategy in this document. Metrics that we've introduced this year to measure our impact on the environment can be found on page 23, and we will continue to develop these in the future.

We have entered into a business combination in the UK with BPP Professional Development for our courses and conferences business from 2010. Through this agreement, we aim to achieve a greater provision of relevant training courses to our members and increase the efficiency of our business.

To remain a successful and sustainable organisation, we continue to measure our progress against five success factors:

- **We recruit and retain the best to meet the skills needs of the world economy.**
- **We ensure our syllabus is always the most relevant for business and our members maintain leading edge skills.**
- **Our commitment to professional standards and ethics means our members are always recognised as upholding the highest professional standards and conduct.**
- **We promote and develop the science of management accounting to maintain our profile as leaders in our field.**
- **CIMA's effectiveness as an organisation is central to the delivery of our strategic goals.**

Recruitment and retention



Recruiting and retaining the best involves continually extending our global reach to attract talented individuals.

Throughout 2009 we expanded our international footprint by delivering consistent messages articulating our value, and promoted our brand through global and local channels. We also continued to develop our local markets by building relationships with employers, tuition providers, universities and governments.

To achieve this we restructured our organisation, increasingly focusing our resources on member-facing activity.

Student recruitment

In 2009 we recruited a record 17,860 new students against a target of 19,500. The year also marked the first time that a majority of our new students – 56% of the total – had been recruited from outside the UK.

In our more established markets – especially those that experienced a tough year economically, such as the UK and Ireland – our recruitment did fall below target levels. But in many of our newer markets we achieved growth that defied the global downturn.

India saw a massive increase in student recruitment, up 57% on 2008; and in Pakistan, where we opened a new office this year, we doubled the number of new students. These results confirm the immense potential for CIMA in Asia, where our members and students are helping to build some of the world's fastest-growing economies. Indeed 2009 saw the opening of CIMA's fifth office in China, in Chongqing.

CIMA's global presence in selected multinational organisations

Organisation	Number of countries in which CIMA members and/or students work for organisation
Shell	47
PricewaterhouseCoopers	44
KPMG	43
British American Tobacco	42
Unilever	42
Ernst & Young	38
Deloitte	35
Nestlé	30
HSBC	30
General Electric	27
IBM	25
Coca-Cola	23
Standard Chartered Bank	23
Deutsche Post	23
BP	23
Accenture	22
Citigroup	21
Procter & Gamble	21
GlaxoSmithKline	21
Siemens	20
Deutsche Bank	18
Hewlett-Packard	18
Barclays	18

Performance measurement

We continue to work towards clear growth targets for 2015, measuring our student and member numbers against these. We measure the impact of our brand through awareness surveys, and our member and student satisfaction by means of surveys of these groups every two years. As well as measuring our global press coverage using Advertising Value Equivalent, we monitor hits and other activity on our websites.

Our top four African countries, Botswana, South Africa, Zambia and Zimbabwe, again achieved strong growth, averaging 22%. By the end of 2009 the number of members and students in our Southern Africa region exceeded 10,000.

We have been working to develop our presence with the world's leading employers and to increase the numbers of CIMA members and students in these organisations.

During 2009 CIMA continued its efforts with governments and public bodies such as universities to raise the profile of management accounting around the world. For example:

- We are working with firms including Imperial Logistics in South Africa to drive a learnership programme providing government support to firms with CIMA students.
- We joined forces with national and provincial universities in China to launch CIMA Pathway degree programmes at undergraduate and postgraduate level in Shanghai, Chongqing, Beijing, Xi'an, Nanchang and Nanjing, with the CIMA syllabus incorporated into the teaching plan.
- We signed a memorandum of understanding with the Institut Akuntan Manajemen Indonesia to support and train management accountants.
- We signed agreements with the Institute of Cost and Works Accountants of India and the Institute of Cost and Management Accountants of Pakistan to allow mutual advanced entry for students into both of the accountancy bodies' professional qualifications. We also signed a similar agreement with the Philippine Institute of Certified Public Accountants.
- We entered into an agreement with Engineers Ireland, the professional members' body for all qualified engineers in that country, to give Irish engineers enhanced access to CIMA's Certificate in Business Accounting.

Promoting the CIMA brand

In 2009 we completed our 'CIMA makes business sense' campaign, with advertisements in *The Economist* and other worldwide publications and websites. As part of our 'CIMA and me' recruitment campaign we launched a student website which became the first port of call for anyone thinking about studying for the professional qualification. We also produced a film in which business finance leaders from around the world share their insights into how Chartered Management Accountants create value for their organisations, and why CIMA makes business sense.

We took full advantage of the internet's potential for engagement between our members, students and prospective students worldwide with the launch of our new virtual global community, CIMAsphere (see page 2). The site has been inspiring conversations and ideas-sharing between our community of members and students since its launch in July, enabling direct communication with and between individuals anywhere in the world and acting as an informal tool for collecting feedback.

Our online communications work during the year led to the launch of our new CIMAGlobal website in January 2010. We also built a new and enhanced international jobs site, CIMA MY JOBS, and increased our presence on specialist accounting websites and other online channels such as Facebook and Twitter.

On CIMA MY JOBS we published the results of our first global student salary survey, a tool to help students around the world benchmark their salaries against those of their peers and demonstrate salary progression in line with progression through the CIMA qualification.

In Sri Lanka CIMA joined up with production company Sirasa and Shakthi TV to run a series of TV programmes. Reaching an audience of more than 250,000 students and broadcast in Sinhala and Tamil languages, these featured a panel of university lecturers sharing tips on the country's Advanced Level examinations.

Our 2009 student survey found that 90% of our students are either 'satisfied' or 'extremely satisfied' with CIMA. This compares with an 84% member satisfaction in 2008, and represents a 3% improvement on the 2006 result. These are excellent results, but there is still work to be done as we continue to set ever higher standards for member and student satisfaction.

In addition to the CIMA World Conference in Malaysia (see page 6) and the CIMA Global Business Challenge (see page 4), we held a number of events around the world to celebrate the institute's 90th anniversary. One of the highlights was a combined event bringing together CIMA's 2009 Awards and annual President's Dinner, in London. Another was the CIMA Business Leaders' Summit in Sri Lanka, which looked at macro-economic opportunities and challenges in the global and local business environment.

The year ahead

In 2010 we are keeping a focus on our core markets while developing our markets in Asia, Africa and Eastern Europe.

In November 2010 CIMA will be a global Gold Sponsor of the World Congress of Accountants in Kuala Lumpur. A roadshow of CIMA events building up to the Congress is planned around the world.

Improving awareness of CIMA in all our markets remains a key focus for the year, so we will continue with our messaging and articulating our brand. We will build CIMA's profile by enhancing our reputation in technical publications and by enlarging our portfolio of case studies, many featuring prominent CIMA members.

Building on the success of our inaugural Global Business Challenge in 2009, we will be widening the competition to include more countries and a greater number of participating students.

We will also continue to develop our web offering and will look to increase contacts with CIMA through our online channels.

Managing risk

A significant risk to our student recruitment is the possibility of continued economic challenges in some of our largest markets, but our strategy and increased focus on new and growth markets has already mitigated some of this risk. We are also focusing on improving our welcoming processes at all the points where we contact stakeholders – especially potential students.

Failure to communicate CIMA's brand has also been identified as a risk. Our work to define our brand messages and values more clearly in 2010 is expected to mitigate this.

CIMA aims to continue to remain relevant to business, and to this end 2010 will be the first year of our new syllabus, which has already received its global launch.

**THE 2010 CIMA
GLOBAL
BUSINESS
CHALLENGE**

Lifelong learning framework

Managing risk

For management accounting to be an accessible profession, our qualification must be open to all. As long as access to education is not consistent around the world, we will support students to reach the standard required at each level on the route to membership.

Maths and business English skills seem to be an issue for some students, who possess the talent to become Chartered Management Accountants but may require support in these key areas. To mitigate this risk, CIMA will launch initiatives in 2010 to help talented students achieve their ambition.

We believe in the universal accessibility of our qualification to all talented individuals around the world and take a unique approach to supporting our students.

In 2009 we worked closely with our education providers to improve the quality and consistency of tuition, creating a global team of learning and development relationship managers with responsibility for specific regions. As part of our commitment to continuously improving our exam support, we also made answers to past papers available to view on the 'My CIMA' area of the website. These and other new measures have led to an increase in pass rates across our range of examinations.

Along with the Certificate in Business Accounting, CIMA's Certificate in Islamic Finance has been translated into Arabic (see page 3), only the second language used for a CIMA qualification. The Diploma in Islamic Finance was launched in December 2009 at the World Islamic Banking Conference in Bahrain, building on the success of the certificate course.

Following the signing of groundbreaking memoranda of understanding with the Institute of Cost and Management Accountants in India and the Institute of Cost and Management Accountants of Pakistan (see page 16), CIMA introduced a gateway paper for passed finalists and members of these bodies. This will enable talented finance professionals from both institutes to become CIMA members through an accelerated route.

Completion of the CIMAstudy online learning tool has meant that our entire qualification is now available to all CIMA members and students, thereby increasing the opportunity for individuals around the world to access our learning facilities.

The year ahead

The beginning of 2010 saw the launch of the CIMA Masters Gateway programme, a pioneering initiative allowing holders of all recognised MBAs to secure a fast-track route to the CIMA qualification.

To help students progress through the qualification, CIMA will begin to offer four sittings per year for strategic level exams, with the first additional exam session taking place during the second half of 2010.

Professional standards and conduct



No matter where you operate, it comes back to core principles: how do you achieve the desired output in a way that serves the public interest?

Nina Barakzai
FCMA

Professional standards are key to the integrity and employability of CIMA members. Organisations around the world look to CIMA to set the highest standards of professional competence and business ethics.

Raising awareness

We continued our work to promote the value of business ethics by convening a panel of senior business, ethics and sustainability experts to share their insights into the ethical challenges facing businesses. The panel included experts from Man Group Plc, Warner Bros, Aveva Plc and the Institute of Business Ethics, and met three times in 2009. We shared the findings from these round table meetings in a discussion paper that we made available to our members and the public. We also held an ethics debate in Kuala Lumpur, in partnership with the Malaysian Institute of Integrity, which was covered in the Malaysian national press.

CIMA's guidance on corporate responsibility featured in UK national newspaper *The Guardian*, where our ethics expert Danielle Cohen advised on the need for businesses to enforce a culture of ethical practice.

CIMA also produced an audiocast on whistleblowing, in partnership with the independent whistleblowing charity Public Concern at Work, and another about resolving ethical dilemmas, which featured a live Q&A session. Our ethics helpline continued to provide our members with free, confidential advice on ethical issues throughout the year.

Performance measurement

We monitor our provision of ethics support by measuring the traffic to and the performance of our ethics helpline, and the take-up of services such as our audiocasts. We also use our members' survey to track awareness of the code and find out which aspects of ethics are most crucial to our members.

Performance is monitored twice a month and reviewed monthly against a KPI of 70% of cases matching benchmark. For June 2008 to May 2009 the conduct team achieved a performance rating of 81%, compared with 74% in the same period the previous year.

Managing risk

Our guidance and monitoring activities are designed to help members to maintain their regulatory compliance. The resistance of some to monitoring is an ongoing risk, which can result in resignation, lapsing or, in some cases, disciplinary action. We are continuing to improve the quality and accessibility of our regulatory guidance and monitoring protocols to make sure our approach is as fair and proportionate as possible.

A second CIMA member was appointed to the International Ethics Standards Board for Accountants. Brian Walsh FCMA joined Nina Barakzai FCMA in January 2010 in representing the Consultancy Committee of Accountancy Bodies on this International Federation of Accountants body, in addition to the two CIMA members, Keith Luck FCMA and Alfred Ramosedi FCMA sitting on IFAC's Professional Accountants in Business committee.

Supporting our members

We remain committed to developing CIMA's regulatory system in-line with best practice, innovating appropriately without compromising the transparency of decision making. Our disciplinary procedures help us in this by enforcing our professional standards in a fair, open, timely and cost-effective manner. We also aim to ensure a proportionate approach to regulatory action.

During the year we carried out a wide-ranging operational review of those procedures, to ascertain whether their criteria, when balanced together, were being met appropriately. The review also aimed to identify procedural and regulatory changes that would help us observe best practice and comply with national and international regulatory recommendations. We made a number of regulatory and procedural changes as a result: these were designed to clarify terminology, improve efficiency and help a higher proportion of complaints reach conclusion without the need for a full public hearing.

Monitoring and guiding

During the year we monitored the compliance of Members in Business and Members in Practice with our continuing professional development guidelines. We also monitored our Members in Practice as regards our requirements for practice.

Although only a small number of our membership population are Members in Practice, we place a high value on providing this group with support and assurance. During the year we began a new project to improve CIMA's monitoring process, offer greater support to new Members in Practice and ensure their fitness for purpose in the public domain. The project has been approved by the Professional Standards Committee and is scheduled to be completed by the end of 2010.

Promoting and developing the science of management accountancy

Our contribution to developing sustainable business means improving the discipline of management accounting through innovation and the promotion of best practice.

We looked at the future of the finance function as well as current practice, in initiatives including our first survey of management accounting tools and techniques. The survey will continue on an annual basis, tracking developments and detecting differences between geographical regions and sectors. Our improving decision making forum, involving a select group representing some of the world's leading organisations such as Ford, DHL and Unilever, continued their work in uncovering the latest strategic developments in the finance function. This report, *Improving decision making in organisations – the opportunity to reinvent finance business partners*, combined with our independent research by the University of Bath School of Management (see page 9) presents an in-depth view of the finance function both now and in the future.

This year CIMA also joined up with fellow professional institutes the Chartered Institute of Marketing and the Institute of Direct Marketing to launch the innovative report *Return on Ideas*, examining return on marketing investment. Ray Perry, CIMA's Executive Director of Brand, Profile and Marketing, presented on this topic to business audiences in Malaysia, UK, Singapore, Hong Kong and the UAE.

Our Visiting Professor, Shannon Anderson of Rice University, Texas, delivered an insightful public lecture in October on inter-organisational management accounting, which looked at building and sustaining competitive advantage in supply chains and alliance partnerships.

CIMA took an active role in a number of major policy initiatives during the year. In the wake of the financial crisis, the UK government asked Sir David Walker to review corporate governance in the banking industry, whilst at the same time, the Financial Reporting Council launched a review of the UK Combined Code on corporate governance. CIMA made a number of substantive responses to both these initiatives, with press coverage including an opinion piece by CIMA's Chief Executive Charles Tilley in *The Times* newspaper.

As concerns about the increasing complexity and decreasing relevance of corporate reports have been growing in recent years, CIMA assisted the UK's Financial Reporting Council with an investigation of these issues in the discussion paper, *Louder than Words*. Our support for this work, which provides the results of their initial investigation and offers practical recommendations for improvement, was to interview a number of preparers. Charles Tilley also sat on the Complexity Advisory Panel which supported the research process for this report.

Our research agenda covers three main areas: enterprise governance, performance management and reporting, all of which are underpinned by management, leadership skills and professional standards.



A summary of results from the survey, *Management accounting tools for today and tomorrow*, is available to view at www.cimaglobal.com/Thought-leadership/Research-topics/Management-accounting-survey

CIMA's effectiveness

Performance measurement

Using the EFQM Excellence Model for business improvement, we combine both internal and external assessment to measure our performance. We introduced a range of metrics in 2009 to measure our impact on the environment, and will continue to refine these in 2010.

The effectiveness of our organisation is fundamental to ensuring its long-term sustainability and to achieving our membership growth targets. That is why we've taken some significant steps in 2009 to align our resources with our strategic priorities, and to improve the way we work in-line with the European Foundation for Quality Management Excellence Model for business excellence.

Improving our operational structure

We have changed our organisational structure to better support our member-facing activity. This has meant creating a UK division, which operates on a similar model to all our country-based activities, and a corporate centre, which provides global management, infrastructure and common processes.

This restructure has involved:

- Creating a new Corporate Relations directorate to further develop relationships with our top employers around the world.
- Incorporating our thought leadership activity within the communications team and creating a new web services department within our Brand, Profile and Marketing directorate.
- Bringing together our management accounting research team with the syllabus development team to enable a seamless development of CIMA's core educational and technical product development.
- Improving our global support and financial control activities by appointing regional operations managers.

As a result of these changes we will now be working on improving the capability of our stakeholder-facing resources and investing more in our student recruitment and exam progression activities.

Building in excellence

In 2009 CIMA underwent its first assessment against the EFQM Excellence Model framework and was awarded four stars for business excellence by the British Quality Foundation. With the guidance of the model we continue to make business improvements and aim to achieve an even higher rating in 2010.

Investing in people

In 2009, we aimed to retain 83% of our employees through voluntary retention. In fact, we retained 91% of staff across all our offices through voluntary retention, with seven of our international offices achieving 100% retention.

During the year we introduced a voluntary working policy across all our global offices. As a result, our London office is now working in partnership with a local not-for-profit organisation, Time and Talents for Westminster, to develop a suitable volunteering model for CIMA. This will enable our employees to use their skills and talents to help local charities and develop sustainable relationships in the local community.

CIMA will continue to develop as an Investor in People by delivering our leadership programme to ensure that our managers have the skills they need to lead the organisation towards its strategic goals.

Focusing on corporate responsibility

As a key part of CIMA's effectiveness, corporate responsibility underpins everything we do – from our approach to education and accessibility to maintaining and promoting global professional standards.

This year we formalised our corporate responsibility agenda by introducing corporate responsibility principles for all staff. These principles address our commitments in six areas of focus: the environment; employees; members and students; employers; suppliers; and society and business.

Environmental impact

In the environmental area, for example, we:

- Ended the use of disposable cups in our head office in July, providing staff with reusable mugs and saving 63,000 plastic ones.
- Exceeded our 3% target for reducing energy consumption in our head office. Despite an 11% increase in gas use, we achieved a 13% unit saving in both electricity and water and a 16% reduction in paper usage.
- Redistributed our old computer equipment to schools and community organisations in Chile following an upgrade of our IT hardware, with the help of charity Computer Aid.
- Signed up to the 10:10 climate change initiative, which challenges us to take steps to reduce our carbon footprint by an additional 10% in 2010.



Governance and control

The summary financial statements for 2009 include the activities of the charities; however the commentary below relates primarily to the operating activity of CIMA.

CIMA generated a pre-tax surplus of £0.3m (2008: £0.7m), after IAS 19 pension adjustments of £0.7m and restructuring costs of £1m, comprising redundancy and related legal costs. During a year of unprecedented economic turmoil this was a significant achievement, with overall income remaining flat year on year and the cost base tightly controlled in order to allow for more resource to support the drive for increased numbers of students.

Member and student income

Subscriptions and exam income increased in 2009 by £2.4m to £37.2m. This was achieved by a growth in the student and member population of 2% and 4% respectively, together with a 3% subscription fee increase for both students and members.

Investing in member and student growth

CIMA has invested £9.9m (2008: £8.6m) in business development to drive its global expansion. The 15% increase in investment has been used to open offices in Dubai and Pakistan, increase activity in Eastern Europe and meet the impact of a weaker pound sterling.

During the year, CIMA continued to refine the brand message and promote this through a global advertising programme. Expenditure on brand development and promotion was £1.9m (2008: £2.6m), aimed at improving awareness of the brand across our markets.

Net expenditure on member and student services has increased by 5% to £10.4m (2008: £9.9m). CIMA has continued to develop high quality educational products such as CIMAstudy.com. However, the recession in 2009 led to a reduced demand for many of our professional development products and services as companies reduced expenditure on training and development. Income was lower year on year by 33% at £2.8m (2008: £4.2m).

Investment in professional standards has remained the same as 2008 at £0.9m. At a time of great economic change and uncertainty, CIMA has continued to build upon its values and commitment to upholding the highest professional and ethical standards. CIMA has also worked closely with global accountancy regulatory bodies in order to ensure the accurate representation of our members' views.

Net expenditure on education has remained constant at £9.1m (2008: £9.2m) providing flexible examination options for our students through convenient exam centres and both paper and computer based exams.

Finally, CIMA undertook a £1m restructure in the year to enable the achievement of long-term sustainability and member growth.

Investment income

The effect of the recession can be seen in the performance of investment income which decreased by 50% to £0.5m (2008: £1m). CIMA has maintained a conservative approach to investment management in 2009 with 85% of its year-end reserves held as cash deposits. The remainder was held in a Schroders Global Equity Managed Fund, whose value increased by 28% to £3.2m (2008: £2.5m).

Financial position

CIMA's funds have reduced to £8.3m (2008: £13.3m) as the pension fund deficit increased to £6.6m (2008: £0.6m). During 2009 the pension scheme trustees carried out a triennial valuation from which a revised deficit recovery plan is being prepared for submission to the Pension Regulator.

Cash balances were £0.4m lower at £18.4m (2008: £18.8m) reflecting the impact of restructuring costs which were partly compensated for by higher levels of advance subscriptions.

CIMA spent £1.3m in capital expenditure which included rebuilding CIMAglobal.com to improve the user experience, and ongoing investment in the customer relationship management system to provide for higher levels of customer support.

Risk management and internal audit

CIMA has a robust risk management process in place, which is monitored by the Audit Committee, Executive Committee and Council. The internal audit programme is risk based and during 2009 the following activities were audited:

- governance: key controls
- information technology and information systems
- risk management
- marketing
- finance budgetary control
- alliances and franchise strategy
- student feedback.

John Windle

Executive Director, CIMA Operations

26 March 2010

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.

Council

CIMA is governed by a Council of up to 54 members (the actual number was 49 at the end of 2009). The Council is responsible for setting strategy and policy in line with the objects of CIMA's Royal Charter, and for representing the interests of, and reporting to, the general membership.

At the end of 2009 Council restored a governance body in Sri Lanka which had been suspended at the end of 2008 for non-compliance with CIMA's rules for governance. The new Sri Lanka board held its first meeting in January 2010.

Aubrey Joachim FCMA

President

26 March 2010

Independent auditor's report to the members of the Chartered Institute of Management Accountants

We have audited the summary financial statements of CIMA for the year ended 31 December 2009 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 the 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 2009 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 audit opinion

We conducted our audit in accordance with Bulletin 1999/6 'The auditor's 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 opinion on these financial statements.

Opinion

The summary financial statements are consistent with the full financial statements for the year ended 31 December 2009.

Chantrey Vellacott DFK LLP

Statutory Auditor

Russell Square House

10 – 12 Russell Square

London WC1B 5LF

26 March 2010

SUMMARY CONSOLIDATED INCOME STATEMENT

Year ended 31 December	Income £000	Direct expenditure £000	2009 Net £000	2008 Net £000
Subscriptions and exam income	37,249	–	37,249	34,796
Brand and business development	67	(13,927)	(13,860)	(13,279)
Member and student services	3,373	(13,785)	(10,412)	(9,939)
Professional standards	–	(2,851)	(2,851)	(2,738)
Education	168	(9,261)	(9,093)	(9,162)
Financial income and expense	1,857	(1,610)	247	978
	42,714	(41,434)	1,280	656
Restructuring costs			(959)	–
Operating surplus attributable to members			321	656
Charitable trusts and other funds			64	12
Total operating surplus			385	668
Taxation			40	(40)
Surplus for the year			425	628

Results for the year are all derived from continuing operations.

STATEMENT OF CHANGES IN FUNDS

	Attributable to CIMA members		Total £000	Charitable trusts reserves £000	Group total £000
	Accumulated fund £000	Fair value reserves £000			
Balance at 31 December 2008	12,988	300	13,288	2,145	15,433
Changes in funds for 2009					
Unrealised gain on investment revaluation	–	689	689	43	732
Reversal of impairment loss on investment	–	–	–	136	136
Unrealised gain on property revaluation	–	609	609	–	609
Reverse accumulated depreciation on property revaluation	–	48	48	–	48
Actuarial loss on pension scheme	(6,719)	–	(6,719)	–	(6,719)
Ordinary surplus/(loss) for the year	361	–	361	(72)	289
Balance at 31 December 2009	6,630	1,646	8,276	2,252	10,528

SUMMARY CONSOLIDATED BALANCE SHEET

As at 31 December	CIMA excluding charities		CIMA including charities	
	2009 £000	2008 £000	2009 £000	2008 £000
Non current assets				
Property, plant and equipment	3,119	2,785	3,119	2,785
Intangible assets	1,575	1,139	1,575	1,139
Investments	3,174	2,466	4,222	3,335
	7,868	6,390	8,916	7,259
Current assets				
Trade and other receivables	2,126	2,722	1,981	2,615
Cash and cash equivalents	18,414	18,841	20,082	20,612
Corporation tax refundable	16	–	16	–
	20,556	21,563	22,079	23,227
Total assets	28,424	27,953	30,995	30,486
Funds				
Accumulated fund	6,630	12,988	6,630	12,988
Fair value reserves	1,646	300	1,646	300
Charitable trusts and other funds	–	–	2,252	2,145
	8,276	13,288	10,528	15,433
Current liabilities				
Trade and other payables	4,034	5,194	4,353	5,582
Current tax payable	–	40	–	40
Subscriptions and fees received in advance	9,549	8,846	9,549	8,846
	13,583	14,080	13,902	14,468
Retirement benefit obligation	6,565	585	6,565	585
Total funds and liabilities	28,424	27,953	30,995	30,486

Signed on behalf of Council



Aubrey Joachim FCMA
President

26 March 2010



George Glass FCMA
Deputy President

26 March 2010

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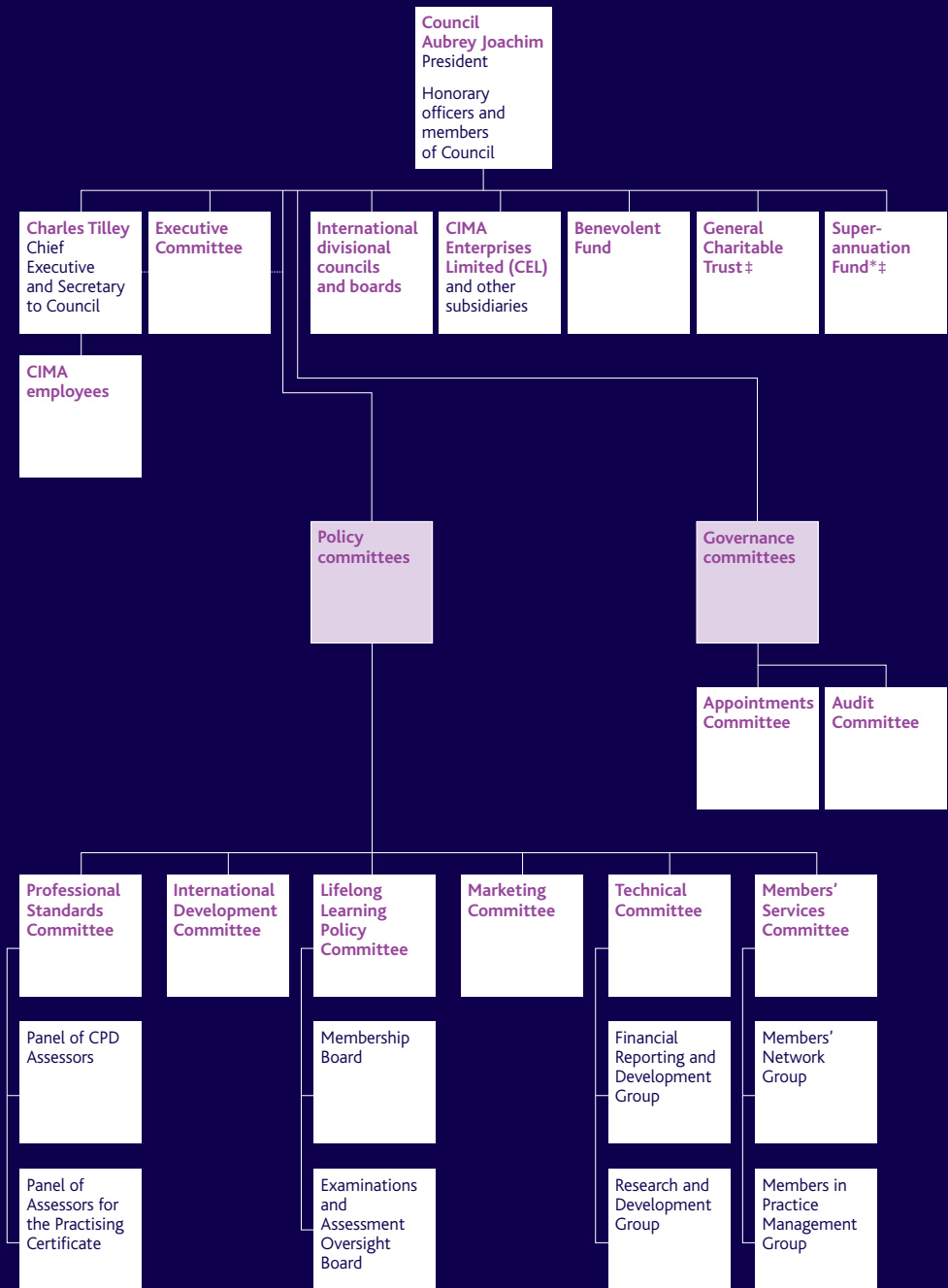
Our structure

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 the Executive Committee for initial discussion and formulation of strategy and policy for approval 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.
 ‡ Bodies independent of CIMA.

Independent conduct committees‡
 Investigation, Disciplinary, Appeal
 Note: members are appointed by the Appointments Committee and administration is provided by CIMA.



KEEP IN TOUCH

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