THE EMPLOYERS’ CHOICE

The Chartered Institute of Management Accountants, founded in 1919, is the world’s leading and largest professional body of management accountants, with 167,892 members and students working at the heart of business in 162 countries. CIMA works closely with employers and sponsors leading-edge research, constantly updating its qualification, professional experience requirements and continuing professional development to ensure it remains the employers’ choice when recruiting financially trained business leaders.

2008 at a glance

£42.7m
INCOME

162
COUNTRIES

76,368
MEMBERS

91,524
STUDENTS

108,050
EXAMINATION PAPERS

265
EXAMINATION CENTRES

84%
MEMBER SATISFACTION
‘There has never been a better time to be a Chartered Management Accountant.’

Glynn Lowth, CIMA President

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.
**LEADING IN A DOWNTURN**

**CIMA gives support in troubled times**

With CIMA members managing the finances of some of the world’s leading companies, the spotlight is on them to help lead the way out of the current financial crisis.

To this end CIMA launched a new section of its website entitled ‘Leading in a downturn’, comprising guides, articles, courses, webcasts and other tools to help our members and students manage their business and career in difficult times.  

[www.cimaglobal.com/downturn](http://www.cimaglobal.com/downturn)

CIMA also created a new measure of business confidence in the UK with the release of its Quarterly Economic Survey in May. Containing the opinions of 200 finance directors, the report helped raise CIMA’s profile as the voice of the UK’s business leaders.

**MIRRORING THE MASTERS**

**CIMA qualification equivalent to Master’s degree**

CIMA’s professional qualification was recognised this year as equivalent to an MSc degree by the UK’s independent body that assesses and scores qualifications from around the world, giving a boost to its global promotion to prospective students.

The new rating, from the National Academic Recognition Information Centre (UK NARIC), not only underlines the international prestige of the qualification, but demonstrates the portability of a qualification that allows individuals to work and study wherever they wish.
Eight out of ten CIMA members worldwide reported high levels of satisfaction with the organisation in a comprehensive survey published in June. Nine out of ten would recommend CIMA to other people, while 90% also said they had made the right decision in choosing the organisation.

Over 80% said that the main reason for becoming a member was to be part of a professional body and believed that this had improved their pay and benefits.

Five thousand members took part in the biennial questionnaire, with almost three quarters of respondents saying they believed that despite the negative economic climate CIMA is ‘on the way up’.

‘The qualification is enlightening, fulfilling and progressive’
CIMA member, Botswana

‘This qualification is respected the world over’
CIMA member, UK

‘What else is there of equal repute?’
CIMA member, India

CIMA member satisfaction high worldwide

Club’s accountant becomes CIMA’s 75,000th member

A management accountant for English Premier League football club Bolton Wanderers has become our 75,000th member, 89 years after the institute was founded.

Michelle Forrest has been working in the finance department of the Lancashire club for more than 18 months, where as well as having responsibility for the management accounts, covering budget preparation, asset management, year end activities and cashflow management, she also gets involved in the financial side of player transfers.

Bolton Wanderers has an annual turnover of over £51m, and was ranked 16th in the Barclays Premier League 2007/08 season.
Could business intelligence be the next big thing?

BI CHANGES THE GAME

CIMA reports on the potential of business intelligence

A new CIMA report demonstrates that management accountants have important roles to play in unlocking the potential in business intelligence (BI) and finance transformation.

Published in October 2008, Improving decision making in organisations – Unlocking business intelligence shows how BI can help to transform the finance function, releasing management accountants’ capacity to provide the decision support that business needs.

www.cimaglobal.com/decisionmaking
‘THE FUTURE IS CIMA’

Plaudits for our professional qualification

CIMA’s updated professional qualification, developed in conjunction with the University of Bath and launched in December, has reinforced our pre-eminent position in the global landscape of accountancy qualifications.

Built on extensive research and contributions from more than 4,500 employers and stakeholders worldwide, it has won plaudits from professionals and academics for its clear structure and business focus. PQ Magazine called it ‘ground-breaking’, adding: ‘The future is CIMA’.

CIMA is the only professional accountancy body to launch a new syllabus every four years. The first examination of the revised qualification will be in 2010. A dedicated website area, explaining details of the updated qualification, is also available. www.cimaglobal.com/CIMA2010
New CIMA professor appointed

Wim A. Van der Stede, Professor of Accounting and Financial Management at the London School of Economics and Political Science, has been appointed CIMA professor to develop and promote the science of management accounting. The professor will contribute to CIMA’s strategy by helping set the agenda for the future of business finance and enhancing CIMA’s authority in this space.

Professor Van der Stede obtained a PhD in economics from the University of Ghent, Belgium and an MBA from the Cranfield School of Management. He has held a number of academic positions, including assistant professor at the University of Southern California and visiting professor at ESSEC Business School, Paris.

CIMA calls for better corporate reporting

While the reliability and relevance of financial reports has improved in the past five years, it seems they haven’t got any easier to understand. So says a CIMA report, The financial reporting supply chain. www.cimaglobal.com/frsc

Launched by Norman Lyle FCMA, former CIMA President, to a global audience at the CIMA World Conference in Colombo, Sri Lanka in May 2008, the report provides the world’s finance directors with a snapshot of their peers’ opinions on how financial reporting needs to improve. One of the main issues highlighted is over-complexity, with reports being hard to understand and key strategic information often being buried.

The report drew upon research led by Norman Lyle, and conducted on behalf of the International Federation of Accountants (IFAC), which amalgamated the opinions of 341 stakeholders who work within the financial reporting supply chain. The report also includes the candid opinions of financial leaders who attended a CIMA-hosted round table debate which was chaired by CIMA Chief Executive, Charles Tilley.
Responding to increasing demand for international finance professionals in the Middle East, CIMA opened its first office in the region in 2008.

The way was also paved for further expansion with the signing of a memorandum of understanding (MOU) with the Centre of Excellence for Applied Research and Training, the commercial arm of the Higher Colleges of Technology in Dubai. The MOU enables CIMA to have a physical presence in the UAE and to collaborate with corporate and government sectors to enhance the acceptance and recognition of the CIMA qualification in the region.

Visiting the area in June, CIMA Chief Executive Charles Tilley met His Excellency Sheikh Nahyan Mubarak Al Nahyan, Minister of Higher Education and Scientific Research and Chancellor of the Higher Colleges of Technology in Dubai. His Excellency commented on the need for a professional management accounting body to serve the unprecedented growth and sophistication of businesses in the UAE and the Gulf and their demands for highly skilled workers.
ENCOURAGING CHANGE

CIMA leads thinking on ethics and sustainability

CIMA continued to push sustainability up the corporate agenda with a call to action encouraging boards and their management accountants to work together to integrate climate change issues into corporate strategies. Published in March 2008, Climate change calls for strategic change (downloadable from www.cimaglobal.com/sustainability), suggests a list of ten action points for members.

2008 also saw CIMA join with the Institute of Business Ethics to release a global survey on the importance of ethics in business. 84% of the finance professionals surveyed believed business has a moral obligation to address global issues such as climate change and poverty, while over half said environmental impact was more important to their companies now than two to three years ago. But the findings show a lack of practical action, with only one third of organisations publicly reporting on ethical performance and corporate social responsibility.
CIMA drives public sector performance management

CIMA's Chief Executive Charles Tilley chaired a best practice panel exploring performance management strategies, in collaboration with HM Treasury and the National School of Government. The panel believed that the sector needs to set new standards of performance, accountability and transparency.

The panel’s findings were published in a report *Doing the business: Managing performance in the public sector* which highlights the difference that management accountants can make to effective decision making and risk management in the public sector. Finding that good practice in the sector is still patchy and that a performance management culture is by no means prevalent, the report goes on to provide guidance on how to become a high-performing public sector organisation.

Charles Tilley also gave CIMA’s view in a full-page feature in *The Times’ Business* section, explaining the critical role management accountants should play in the public sector’s fight against recession and the effective use of taxpayers’ money.

HSBC Amanah, the global Islamic financial services arm of the HSBC Group, has announced that it will be putting employees through CIMA’s Certificate in Islamic Finance (Cert IF) to help develop its growing talent pool.

The Certificate is the first global Islamic Finance qualification provided by a professional accounting body. Valuable both to newcomers to the subject as well as to established professionals, the certificate gives international professional recognition and demonstrates expertise in this new and complex sector.

A contract has also been signed with the Jordan-based organisation TAGITraining to translate and deliver the CIMA Certificate in Islamic Finance in Arabic throughout the Arab-speaking world. Speaking at the signing, Robert Jelly, CIMA’s Director of Education, said:

‘This is an historic moment for CIMA as we offer the first of our qualifications in a language other than English.’
2008 has been a turbulent year for the world economy, and the future looks far less certain now than it did a year ago. Managing the challenges of the current financial crisis requires excellent financial leadership, and organisations need comprehensive, up-to-the-minute management information to assess their position and plot a course for the future.

By promoting the right balance of external and internal reporting, enterprise governance and performance management, CIMA members can provide the vital link between strategy, risk, resources and decision making. Chartered Management Accountants are trained to be true business partners, operating at the heart of business decisions. As your membership body, CIMA is here to support you in this work.

Throughout 2008, CIMA has been working to broaden its market base and give our members the knowledge and support they need to lead their businesses. We have entered new markets, progressed our thought leadership and signed new agreements to provide members with reciprocal arrangements in other countries. We have driven ethics up the corporate agenda and targeted members with specific advice for leading in a downturn. As a result of this work, we are seeing more and more of the world’s big organisations employing CIMA students and encouraging training across multiple countries.

Here we look at just some of the highlights of the year.

**Recruiting and retaining members**

The value of membership is clear. In our survey, members told us they believe CIMA membership to be important to their career development, with eight out of ten expressing the view that it enhances career prospects.

Furthermore, the Professional Oversight Board’s 2008 report showed that CIMA has had the highest growth in membership in the UK, year on year, compared with the other four UK-based accountancy bodies. We have achieved membership growth of 3,012 against our target of 2,602 – an increase of 4% that brings total member numbers to 76,368. We are proud of these results but remain committed to delivering member value to continue attracting the best.

We set an ambitious target for recruiting students in 2008. We were particularly pleased to note that Sri Lanka achieved its highest percentage increase in four years, at 11%, as this remains one of our most important markets. However, despite recruiting the highest number of students on record, we did fall short of our overall target by some 2,000, ending the year at 91,524 students in total. This is disappointing, but we believe that our focus on identifying opportunities for cooperating with other accountancy bodies and training organisations,
developing training agreements with global employers and effectively differentiating CIMA from its competitors will all help to improve student recruitment in 2009.

**Enhancing lifelong learning**
The launch of our updated CIMA Professional Chartered Management Accounting Qualification 2010 in December enhanced our relevance to business, and we were proud that key stakeholders responded so positively at the launch event.

We gave students additional support in their studies with the launch of CIMAsudy.com, our first online courses available to all students worldwide at managerial and strategic levels. We are also now communicating more directly with them by means of our new student e-magazine, Velocity.

**Promoting and developing management accounting**
CIMA works on an ongoing basis with global accountancy bodies to ensure the accurate representation of our members’ views. In 2008 we played a role in the Prince of Wales’s Accounting for Sustainability project, which set out the actions that decision making and reporting systems need to take to meet the challenges of our resource-constrained world. Charles Tilley also chaired the International Federation of Accountants’ project to take the findings of its Financial Reporting Supply Chain report, led by former CIMA President Norman Lyle, to the next stage (see page 6).

We’ve continued to build on our initiatives to improve Enterprise Governance and Corporate Reporting. Other projects include:

- reviewing the capability of and making recommendations to the Institute of Cost and Management Accountants in Bangladesh (see page 21).

We also expanded our international alliances, thereby giving our members greater employability and portability. We signed new memorandums of understanding with the Centre of Excellence for Applied Research and Training, the commercial arm of the Higher Colleges of Technology in Dubai; the Chinese Institute of Certified Public Accountants and the Indian Institute of Management Calcutta. At the end of 2008 we signed a new agreement with CPA Australia and updated our existing agreements with the Society of Management Accountants of Canada and the Institute of Cost and Works Accountants of India to support our members looking to move into new markets.

CIMA’s worldwide profile continued to rise by means of our global corporate advertising campaign, which highlights how we work with some of the world’s most influential organisations to provide the skills they need to drive success.

**The year ahead**
CIMA is celebrating its 90th anniversary during 2009 with a global programme of events to mark the occasion. This is particularly relevant when we consider that when CIMA was founded in 1919, the business world was experiencing rapid change and hard economic times were looming. As then, today’s members can be assured that CIMA is working hard to help them guide their organisations through the crisis.

We are keenly aware that the financial downturn is far from over. But it has never been more valuable to have the core skills of management accounting conjoined with the professional standards and ethics signalled by a professional qualification. CIMA people build businesses, drive growth and help strengthen the world’s economies, thereby making business better and benefiting people’s lives. As your institute, we are committed more than ever to retaining our business relevance and global reach, to ensure we continue to help our members fulfil their business potential.
We know the successful future we want for our members, and CIMA must be globally pre-eminent in order to support this. Our 2015 strategy sets out how we plan to get there, so between now and 2015 we will:

- enhance and promote our international status to improve our members’ employability and portability
- strengthen our position as the qualification of choice for business, providing a tool to help employers recruit and retain talent
- regularly develop our syllabus to create an exciting future for individuals and for business
- develop lifelong career partnerships with our members
- proactively support the professional and ethical standards of our members and students, thereby establishing best practice within the accountancy profession
- create relationships with organisations offering other high quality qualifications, to augment our membership model.

To deliver this vision for success we’re focusing on our five key success factors: recruitment and retention, lifelong learning, professional standards and conduct, promoting and developing the science of management accounting, and CIMA’s effectiveness.

We measure our success with five key performance indicators.

**KPI 1**

Our principal KPI is membership growth.

**2008 aim:** to grow membership by 3.5%.

**2008 result:** we achieved 4.1%.

This represents net growth of 3,012, generating a membership of 76,368. We also measure our student recruitment to assess our future member growth potential. With a target of 20,000 new students, we recruited 17,661 – our highest figure on record – bringing our total to 91,524. These members and students are located in 162 countries worldwide.

**2009 target:** to increase the member population by 4%.

**Annual growth in membership – 2003 to 2008, budgeted 2009 (%):**

- 2003: 4.3%
- 2004: 4.3%
- 2005: 4.0%
- 2006: 3.5%
- 2007: 4.8%
- 2008: 4.1%
- 2009: 4.0%

**Annual growth in student population – 2003 to 2008, budgeted 2009 (%):**

- 2003: 4.7%
- 2004: 4.0%
- 2005: 2.0%
- 2006: 2.0%
- 2007: 1.2%
- 2008: 2.5%
- 2009: 3.6%
KPI 2
We measure the strength of our employer relationships by the percentage of CIMA students who are members of dedicated employer CIMA training schemes.
2008 aim: to increase the percentage to 33%.
2008 result: we achieved 31%.
2009 target: In 2009, we will start to measure the number of top 500 organisations where CIMA has a significant presence. We currently work with 69% of them and aim to increase this by 5%.

2008 aim: to increase reserves by £0.1m.
2008 result: we increased reserves by £0.1m.
2009 target: having built up reserves in recent years to above the stated minimum threshold, the balance sheet remains strong and levels of cash holding are sufficient to see CIMA through economic difficulties. Given the current economic climate, we expect to decrease our reserves by £0.2m during 2009.

KPI 3
2008 aim: to retain 82% of our employees.
2008 result: CIMA’s voluntary retention was 86%.
2009 target: CIMA aims to retain high quality and talented employees and measures this through voluntary staff retention. We will seek to achieve 83% voluntary retention during 2009.

2008 aim: to improve member satisfaction to 86%.
2008 result: 84% of members are satisfied with CIMA as a membership body. A further 11% were neither satisfied or dissatisfied.
Our next survey will be held in 2010.

In the future
The immediate future is challenging. Many of the world’s economies are in recession which will affect employment opportunities for existing and prospective CIMA students and members.

However, under such circumstances the CIMA qualification is of even greater value, providing businesses with management accounting skills to enable them both to manage difficult challenges and to maximise opportunities. We expect to see reductions in demand for our training and commercial products and services, the financial impact of which we aim to minimise. Our financial success will also be affected by volatility in currency markets, investment returns and costs of imported services and utility provision.

However, key to CIMA’s success is the delivery of membership growth, and we will continue to pursue our strategy to achieve this by:

Recruitment and retention
• Developing new markets further and capitalising on existing markets to continue growing the student population
• Developing relationships with other qualifying and training bodies to both supplement and enhance effective growth and influence
• Continuing our emphasis on student progression and exam participation.

Lifelong learning
• Engaging with members and students through the creation of virtual communities, expansion of CPD support and greater use of technology.

Professional standards and conduct
• Building upon CIMA’s values, being in the public interest and upholding the highest ethical standards.

Promoting and developing the science of management accounting
• Expanding CIMA’s influence through brand differentiation and promoting the science of management accounting.

CIMA effectiveness
• Developing a programme of transformation and change whilst continuing to drive for continuous improvement.
Our strategy in action

In 2008 we focused on our employer strategy, support for global student tuition, our revised syllabus and technical thought leadership.

In 2009 we’ll continue to develop those areas, but we’ll also be focusing on:
- our alliance relationships with other qualification and training bodies
- virtual communities and other online routes to market
- new markets in Central Europe, Asia, Russia and Brazil.

To help tell the story of CIMA’s activities and developments, we’re organising the information under the headings of our five key success factors:

SUCCESS FACTOR 1
RECRUITMENT AND RETENTION page 15

SUCCESS FACTOR 2
LIFELONG LEARNING FRAMEWORK page 18

SUCCESS FACTOR 3
PROFESSIONAL STANDARDS AND CONDUCT page 19

SUCCESS FACTOR 4
PROMOTING AND DEVELOPING THE SCIENCE OF MANAGEMENT ACCOUNTANCY page 21

SUCCESS FACTOR 5
CIMA’s EFFECTIVENESS page 23
SUCCESS FACTOR 1

RECRUITMENT AND RETENTION

We recruit and retain the best

It’s by means of student growth that CIMA seeks to expand our network of members in both new and existing markets. Our focus in 2009 and beyond is to broaden the CIMA footprint across the world and cultivate existing and new markets for the CIMA qualification. This will be achieved by establishing global relationships with employers across markets, promoting CIMA to government partners, influencing decision makers and deriving innovative solutions to meet the demands of the various customer and stakeholder groups. We also seek to improve the support we give to existing members, both locally and globally.

<table>
<thead>
<tr>
<th>Members</th>
<th>Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>6,245</td>
</tr>
<tr>
<td>Europe, Africa, Latin America</td>
<td>62,931</td>
</tr>
<tr>
<td>South Asia, Middle East</td>
<td>2,933</td>
</tr>
<tr>
<td>Rest of world</td>
<td>4,259</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>76,368</strong></td>
</tr>
</tbody>
</table>

2008 was a year when CIMA started to show its potential for delivering the super growth targets contained in the 2015 strategy. Highlights in the year were:

• overall 8% global growth in new students year on year
• 28% growth across our three largest southern African markets
• 15%, 10% and 6% growth in our more established markets of Malaysia, Sri Lanka, and Ireland respectively
• China, India and the UAE delivered 70%, 40% and 50% growth respectively but from much lower bases than the established markets
• the first corporate arrangements in Brazil and the Philippines.

In line with our employer and alliance-building strategies, our global achievements in 2008 included:

• development of funded training schemes with middle eastern governments as a means of starting to develop tomorrow’s business talent
• influencing a quasi government organisation in Malaysia established to drive growth in the country’s IT talent pool to also fund finance talent development, which resulted in the first contracted pilot scheme for a multinational customer
• an agreement with a consortium of six Polish business schools under the auspices of Poland’s Ministry of Higher Education, to translate the Certificate in Business Accounting into Polish and embed the programme at undergraduate level
• the renewal of a mutual recognition agreement with the Society of Management Accountants of Canada (CMA Canada), by which their members will get preferred access to CIMA membership
• the signing of a similar agreement with CPA Australia; the Centre of Excellence for Applied Research and Training in Dubai; the Chinese Institute of Certified Public Accountants; and the Indian Institute of Management Calcutta
• the endorsement of CIMA’s Certificate in Islamic Finance by the Monetary Authority of Singapore (MAS), making it eligible for the MAS’s financial training scheme.

CIMA’s global presence in selected multinational organisations

<table>
<thead>
<tr>
<th>Organisations</th>
<th>No. of countries with CIMA members and/or students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal Dutch Shell</td>
<td>49</td>
</tr>
<tr>
<td>Unilever</td>
<td>45</td>
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<tr>
<td>PricewaterhouseCoopers</td>
<td>44</td>
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<tr>
<td>KPMG</td>
<td>44</td>
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<tr>
<td>Ernst &amp; Young</td>
<td>41</td>
</tr>
<tr>
<td>British American Tobacco</td>
<td>40</td>
</tr>
<tr>
<td>Deloitte</td>
<td>37</td>
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<tr>
<td>Nestlé</td>
<td>28</td>
</tr>
<tr>
<td>HSBC Holdings</td>
<td>26</td>
</tr>
<tr>
<td>Deutsche Post</td>
<td>25</td>
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<tr>
<td>Barclays</td>
<td>25</td>
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<tr>
<td>BP</td>
<td>24</td>
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<tr>
<td>Citigroup</td>
<td>23</td>
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<tr>
<td>GE Money</td>
<td>23</td>
</tr>
<tr>
<td>Standard Chartered Bank</td>
<td>22</td>
</tr>
<tr>
<td>GlaxoSmithKline</td>
<td>22</td>
</tr>
<tr>
<td>IBM</td>
<td>22</td>
</tr>
<tr>
<td>The Coca-Cola Company</td>
<td>21</td>
</tr>
<tr>
<td>Hewlett-Packard Company</td>
<td>21</td>
</tr>
<tr>
<td>Procter &amp; Gamble</td>
<td>20</td>
</tr>
<tr>
<td>Accenture</td>
<td>20</td>
</tr>
</tbody>
</table>
Promoting the CIMA brand

CIMA launched two global advertising campaigns in 2008. Our corporate campaign featured the strapline ‘CIMA makes business sense’, while our student recruitment campaign ‘CIMA and me’ represented students at the heart of business decision making.

Based on stakeholder research, we have developed a comprehensive message hierarchy to provide strength and consistency to all our communications. These core messages convey solutions to specific business needs and enable us to express the CIMA difference in a language that resonates distinctively with each target group. The top level message is:

The success of our brand building activities was reflected in our achievement of Business Superbrand status, as judged by the Superbrands Council, for the fourth time in the UK.

CIMA also achieved press coverage with an advertising equivalent of more than £3 million and successfully trialled an economic survey giving the views of 200 of the UK’s leading finance directors.

Our CIMAglobal website continued to develop as a vital member resource and we also launched Velocity, a new e-magazine that has been well received by its student audience.

Leading events around the world

This year’s most significant profile-raising event was the CIMA World Conference, held in Sri Lanka in May. Its focus was on peace-building, innovation, global branding and leadership, with the keynote speech delivered remotely by John Hume, founder and former head of Northern Ireland’s Social Democratic and Labour Party and recipient of the Nobel Peace Prize.

The CIMA Ireland Conference in Dublin in October, held in partnership with Enterprise Ireland, focused on exploring the prerequisites for Irish companies to succeed in competitive international markets.

The first ever CIMA Spellmaster competition in Sri Lanka was broadcast in an eight-episode television series accompanied by a weekly feature in Sri Lanka’s Education Times. Students from 240 schools took part in the Ministry of Education-endorsed competition promoting the development of English language skills in schools.

Chartered Management Accountants are financially qualified business leaders

They operate in all areas of organisations in both the private and public sectors, driving success and creating value through a combination of the application of leading edge techniques and an in-depth understanding of the businesses in which they operate. Whilst qualified in accounting and finance, their focus is commercial and forward looking, pre-empting and adapting to businesses’ changing needs.
In the UK, CIMA was announced as 2008/09 national sponsor of the LionHeart Challenge, the national enterprise programme that encourages school children to develop their creative and entrepreneurial skills and talents. Over 30,000 pupils took part in the last academic year.

And in June, eight teams of year-12 and year-13 students competed in the finals of the CIMA Management Competition. Developed in line with the curriculum in England, Wales and Scotland, the competition is for use by teachers in support of their business education activities.

Looking ahead
Teams from all CIMA divisions will be joining forces in 2009 to hold the first CIMA Global Business Challenge. The national stages of the competition got underway at the beginning of the year in preparation for the global final to be held in Singapore in August.

2009 sees CIMA celebrating our 90th anniversary, and a global events programme is underway to use the landmark to raise our profile still further.

Two forthcoming web projects will make CIMA’s support for and communication with our members even more effective. CIMAsphere will provide a network of discussion forums on management accounting, while CIMA Interactive will showcase the diverse roles open to Chartered Management Accountants.

Recruitment and retention: measurement
We have clear growth targets for both students and members until 2015, and these are measured and reviewed continuously. We also measure levels of student and member satisfaction through biennial surveys (students will be surveyed in 2009) and we monitor web visitors and media hits to ensure the effectiveness of our communication tools.

Recruitment and retention: managing risk
We have defined our key risks for this success factor in the coming year as:
• not accurately understanding customer needs
• failure to provide a strong value-based membership case
• not understanding and pre-empting competitor activities
• failure to invest in and develop the right growth markets or to continue supporting our traditional markets
• inability to deliver consistent service and support on a global basis
• loss of reputation for the role of the management accountant.

We will mitigate these risks through investment in our comprehensive research programme to measure member and student satisfaction and monitor competitor activity. We have a robust strategy to manage market development, and we are constantly investing in the brand to enhance our members’ and students’ support and reputations.
SUCCESS FACTOR 2
LIFELONG LEARNING FRAMEWORK

CIMA provides lifelong learning and support

CIMA’s vision for lifelong learning comprises two elements of career development: initial professional development (IPD) leading to our core professional qualifications, Associate (ACMA) or Fellow (FCMA) of the Chartered Institute of Management Accountants; and continuing professional development (CPD), providing career-long professional support for our members. In 2008, to ensure that CIMA remains the global benchmark for finance and management professionals in business and government, we revised and updated our core professional qualification (see page 5). The new qualification will be examined for the first time in 2010.

CIMAstudy.com is a ground breaking range of online learning products published jointly with international publisher Elsevier. Nine e-learning courses have been launched to cover the managerial and strategic levels of the CIMA Professional Qualification and the product has achieved good sales and positive feedback from students in more than 55 countries.

Amid much activity in the CPD field we continued to develop our range of online courses and promote the pioneering CIMA Certificate in Islamic Finance. We expanded our professional textbooks range with titles including Controlling Collaboration between Firms, Non-Executive Director’s Handbook, Due Diligence Handbook, International Business Control and IFRS: A Quick Reference Guide. Our innovation and development team contributed products and services such as topic gateways, e-books, management accounting guidelines and infocasts to the members’ online CPD centre.

We also worked with Ireland’s Hibernia College to develop a new online Master of Science degree in Financial Management and Control, the latest addition to our growing portfolio of postgraduate degree associations.

Other highlights of the year include:
• the ‘Master+’ programmes for members wishing to pursue Master’s degrees
• the CIMA Business Flight Simulator Certificate
• renewal of the licence for the Harvard ManageMentor Plus, now rebranded as HMM10.

Details of all these and more can be found at our new CPD Centre www.cimaglobal.com/cpd

Lifelong learning framework: managing risk
We have defined our key risk for this success factor in the coming year 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.
SUCCESS FACTOR 3

PROFESSIONAL STANDARDS AND CONDUCT

CIMA signals your professionalism

Employers and other stakeholders have confidence in CIMA members’ and students’ integrity and in their standards of business ethics. CIMA’s regulatory regime and conduct processes support our members and reinforce high standards of ethical compliance and professional competence.

Leading in ethics

The inaugural CIMA ethics debate took place in London in November. Broadcaster Jon Snow moderated a panel of experts in economics, politics, ethics and business as they debated the question, ‘Is global ethics a myth?’ The panel was made up of James Caan, entrepreneur and star of the BBC’s Dragon’s Den; Noreena Hertz, economist; Andrew Neil, publisher and editor; Maggie Pagano, Business Editor of the UK’s Independent on Sunday; and Nina Barakzai, member of the Consultancy Committee of Accountancy Bodies Ethics Group. The panelists and chair commented on the timeliness and relevance of the event and were impressed that CIMA was tackling this agenda.

The debate achieved considerable media coverage which included BBC Radio 4’s Today programme, BBC Radio 5 Live and the Independent on Sunday.

In partnership with the Institute of Business Ethics, CIMA carried out the ‘managing responsible business’ survey into how companies are managing corporate responsibility and ethics and the role of the finance function in this area (see page 8).

CIMA delivered three responsible business webcasts, working with partners including the FTSE4Good Group and the Institute of Business Ethics. Their subjects were responsible investment, managing responsible business and the CIMA ethics debate, with the investment webcast attracting around 1,000 visitors.

The ethics support helplines continued to offer a valuable service to members. Calls from CIMA members to our whistleblowing advice line are steadily increasing, demonstrating a growing awareness of the service and of the importance of ethics in business.

Monitoring and guiding

CIMA monitored 442 members in business and 314 members in practice for meeting our CPD requirements.
As part of our ongoing annual exercise, we also monitored 1,482 of our members in practice to check compliance with mandatory requirements.

The members’ online handbook was relaunched in February 2009, featuring simpler navigation and new content on corporate governance, sector-specific information and how to get more from your CIMA qualification.

As CIMA is a designated Money Laundering Supervisory Authority in the United Kingdom and the Isle of Man, it’s appropriate that the anti-money laundering section on our website grew considerably during the year. We also contributed articles to Financial Management magazine and various online publications, and held our first three anti-money laundering workshops, in London, York and Edinburgh.

Working with other accountancy sector bodies, we helped finalise the Consultancy Committee of Accountancy Bodies’ guidance and taxation annex for approval by HM Treasury.

We reviewed our disciplinary committee operating rules to ensure a fair and expedient tribunal process, and we’re currently working with external solicitors to accelerate CIMA’s disciplinary hearings programme.

Professional standards and conduct: measurement
Our member survey monitors the perceived value of the content of our online members’ handbook, and we review the performance of our conduct processes through regular benchmarking.

As regards CIMA’s anti-money laundering guidance, the number of hits on the relevant webpage, reactions to articles and responses to our survey all indicate that our approach is effective. The suspected involvement of members or students in criminal activities remains minimal, and members are becoming adept at recognising, and where appropriate reporting, suspicious activity.

Professional standards and conduct: managing risk
A primary risk we face is that some members choose to resign or lapse due to negative feelings about being monitored.

We attempt to mitigate this risk by being as clear as possible about the importance of monitoring to CIMA as a professional body with a Royal Charter, and the subsequent benefit to our members. Active risk management is integral to the management and expedition of conduct processes. All conduct-related risks are reviewed monthly and mitigation schedules updated annually.
SUCCESS FACTOR 4

PROMOTING AND DEVELOPING THE SCIENCE OF MANAGEMENT ACCOUNTANCY

CIMA sponsors leading-edge research to ensure it remains the most relevant international accountancy qualification for business

We want our members’ qualification to be recognised and valued wherever they are in the world. We also work to improve the way organisations are run for the benefit of their investors, funders and other stakeholders. This relies on us being at the forefront of innovation in the profession and recognised as the benchmark for good practice.

Undertaking special projects
In September 2007 CIMA entered into an agreement with the Ministry of Commerce (MoC) in Bangladesh to begin a project to build the capability of the Institute of Cost and Management Accountants, Bangladesh (ICMAB). The first stage, completed in June 2008, included a thorough review of ICMAB’s existing strategy, operations, governance and education and exams procedures, leading to development of plans for a 2017 strategy. CIMA has recently made a proposal to the Bangladesh MoC for the next stage of the project.

Forging alliances
CIMA aims to work with appropriate organisations to increase our profile and develop products. We also ensure that CIMA members are represented in appropriate legislation, standards and professional forums.

As well as continuing our acclaimed work on report leadership with PwC and communication specialists Radley Yeldar, we collaborated with London’s Cass Business School on the subject of pensions. Together we published Apocalyptic demography? Putting longevity risk in perspective, highlighting the potential impact on pension funding of even small changes in mortality assumptions.

CIMA launched its report, The financial reporting supply chain, to a global audience in May at the CIMA World Conference in Colombo, Sri Lanka (see page 6). The report drew on research conducted on behalf of the International Federation of Accountants.

As part of an alliance with the American Institute of Certified Public Accountants (AICPA) and the Society of Management Accountants of Canada (CMAC), CIMA’s innovation and development department agreed to develop products and services for the benefit of the respective memberships. This has included the development of management accounting guidelines, infocasts and the joint AICPA/CMAC/CIMA annual conference held in Washington in September.

Innovating for the future
CIMA continued its work on improving decision making in organisations during the year, with a detailed look at the use of business intelligence. Our visiting professor scheme brought the Senior Associate Dean of the Australian School of Business, Professor Wai Fong Chua, to the UK for a public lecture and webcast on the developing relationship between finance and strategising, resulting in an article in the Financial Times and a wider international audience for this previously solely UK-based activity.
During the coming year we will continue our review of the tools and techniques being used by management accountants and their employers. Two supporting projects will be our Marketing Value Framework, focusing on the valuation of intangibles, and our Management Accounting Survey.

Future innovations will include:
- Looking at the role of management accountants in virtual organisations, with our findings primarily delivered through the web and CIMA’s new online communities. This subject will also be covered by our 2009 visiting professor Shannon Anderson of Rice University, Texas
- Leading thinking on sustainability. Taking a long-term view of costs, income, risks and opportunities to ensure enduring corporate success, CIMA will consider the conformance and performance aspects of sustainability
- Conducting a survey of NHS trusts’ costing systems, complementing the discussion paper launched in December 2008
- Seeking excellent projects to fund in the areas of risk and performance – getting the balance right, and sustainability. In addition the popular and highly successful seedcorn funding initiative will run again in 2009.

Promoting management accounting: measurement
We measure our progress in this area by means of an academic survey and by monitoring members’ feedback, numbers of downloads (webcasts, articles, reports) and numbers of books sold through our publishing partner Elsevier. We also rank our funded research on the International Federation of Accountants’ KnowledgeNet website. In 2008, our membership told us they were 90% satisfied with the institute’s technical products.

Promoting management accounting: managing risk
The risk we have identified is that our development and research work is not topical and timely. We mitigate this risk by engaging continually with our members and other experts to review our focus and priorities.
CIMA Annual Review
2008

SUCCESS FACTOR 5

CIMA’s EFFECTIVENESS

CIMA is the world’s leading and largest professional body of management accountants

CIMA must work both effectively and efficiently in order to deliver growth to our members.

We have explored using the European Foundation for Quality Management model as the basis for achieving this. The framework will be introduced for use in 2009.

Our people
Our focus in 2008 has been on continuous improvement of our people, and giving everyone the opportunity to have input to change programmes. All directors, heads of department and divisional directors went through our leadership capability programme, which includes 360-degree assessment.

In a CIMA-wide employee survey in July we achieved an 82% response rate and the satisfaction rating outperformed benchmark comparators. We will continue to track these variables in 2009.

Our HR department achieved a top five placing for the professional development category of Personnel Today’s ‘Best Places to Work in HR’ awards. We achieved the Investors in People (IiP) reaccreditation in the UK and first time accreditation in South Africa. All these initiatives helped us exceed our employee retention target of 82%.

Our operational structure
A new department of programme management was formed during the year to enable more focused and coordinated change management.

Within the brand directorate, we have split marketing into two departments: brand and marketing services, and channel marketing. The restructure has helped us to ensure that brand strategy is delivered consistently and effectively on a global basis.

Our infrastructure
We upgraded our email system to provide larger mailboxes, centralised archiving, the ability to send large emails and guaranteed availability.

We will continue to investigate ways to improve our IT systems through third party relationships so we can eventually offer 24 hour support, seven days a week.

Our Singapore and Southern Africa offices moved to new premises.

Our corporate responsibility
CIMA’s corporate responsibility team, supported by an employee environmental action group, has been working to reduce CIMA’s adverse environmental impact through employee actions. During 2008 we have promoted a switch-off campaign to reduce energy consumption and installed water saving devices and more energy efficient desktop equipment. This has led to estimated energy savings of up to 6%. Externally, CIMA has been involved in a number of roundtable discussions with other organisations to discuss the way businesses are reducing their carbon emissions with resulting articles published in Financial Management (July/August 2008 and November 2008). We have re-evaluated our printing and stationery contracts and all suppliers now offer us environmentally friendly products. All other suppliers have to provide a summary of their corporate responsibility as part of the tender process.

During 2009, the corporate responsibility team will continue to work to its six guiding principles and will begin to monitor our performance against set indicators on our top level scorecard. This will also translate into measurable objectives for individuals throughout the organisation.

CIMA’s effectiveness: measurement
Our success in this area is demonstrated by improved retention levels, our employee opinion survey feedback and external assessment such as IiP. In 2009 our rolling out of the European Foundation for Quality Management (EFQM) model will afford us yet another method of benchmarking our effectiveness.
The summary financial statements for 2008 include the activities of the Charities; however the commentary below relates primarily to the operating activity of CIMA.

Member and student income
During 2008 the student population grew by 2,252 (3%) fuelled by a record year for student recruitment. The member population grew by 3,012, or 4%, helped by the use of a new online membership application process as well as the face-to-face assessments held throughout the world, and a lower member attrition rate.

After allowing for subscription fee increases of 4% for students and 3% for members, student subscription income increased by 9% to £9.8m (2007 £9.0m) and member subscription income rose by 6% to £13.7m (2007 £13.0m). Fee income relating to examinations increased by 2% to £9.7m (2007 £9.5m).

Other income
Non-fee income (excluding expected return on pension scheme assets) increased during 2008 by 6% to £6.5m (2007 £6.1m). During the year CIMA’s range of professional educational products was increased. Notable additions included the Certificate of Islamic Finance, e-learning and online Mastercourse products. The generation of income through sponsorship of a variety of CIMA services, conferences and events also performed well in 2008 with a year-on-year increase of 21%.

Despite experiencing declines in interest rates in the second half of the year CIMA still managed to increase investment income by 4% compared to 2007.

Investing in member and student growth
Across all its student acquisition, support and member support activities CIMA increased expenditure 8% to £32.3m (2007 £29.8m): • Expenditure on the brand has increased 25% to £2.6m (2007 £2.0m), most notably in the expansion of the global advertising campaign to include more region specific advertising • Expenditure on business development has grown 3% to £8.7m (2007 £8.4m), as we have strengthened our divisions and increased our presence in new markets (such as India, China, Eastern Europe) which is resulting in stronger student growth outside the UK • Expenditure on member and student services has increased 11% to £12.7m (2007 £11.4m) through the development of professional education products, courses and conferences activity, Financial Management magazine, support of member and student events and the Centre of Excellence • Expenditure on professional standards has increased 8% to £2.3m (2007 £2.1m), through support of regulatory bodies such as IFAC and CCAB, and through further development of the ethics and standards processes • Education expenditure has increased 4% to £6.0m (2007 £5.8m) through the development of the updated syllabus, launched at the beginning of 2009 with the first sittings in May 2010.

Strong financial position
CIMA generated a pre-tax surplus of £0.6m (2007 £1m) after IAS 19 pension adjustment of £0.4m (2007 £0.5m).

The financial position of CIMA continued to strengthen during 2008 with an improvement in liquid reserves (net assets) to £7.5m (2007 £7.3m). CIMA sets a liquid reserves target to cover financial risk, which is a combination of potential income loss and operating risk. The target of £4.2m was exceeded by £3.3m in 2008.

Trade and other receivables increased 33% over the year, due to increased levels of prepayments supporting contracts for managed services and for accrued income for a new suite of e-learning products. Trade creditors increased 14%, linked directly to expenditure levels towards the end of the year.

As in previous years CIMA continued its balanced approach to investment management with 88% of its year end funds held in cash and cash equivalents and the remainder in a Schroders Global Equity Managed Fund. The investment fund ended the year 1% above its historic cost at January 2005.

The net book value of fixed assets reduced by £0.1m to £3.9m (2007 £4.0m). CIMA’s commitment to regularly replace its fixed assets meant that capital expenditure amounted to £1.3m, which was mostly invested in IT such as online membership applications and the upgrade of the email system.
During the year the market value of assets held by the pension fund declined by 10%. Throughout 2008 the scheme trustees continued the implementation of their asset reallocation policy which had reduced the proportion of funds in equities in 2007 and led to greater diversification of investment during 2008.

The value placed on liabilities using IAS 19 fell by 14%. This was principally the result of the current high yield levels on high grade corporate bonds used to value the liabilities at the year end. Total contributions to the pension scheme were £1.0m (2007 £0.9m) including additional payments of £0.5m (2007 £0.5m) to alleviate the historic funding deficit. Taking all factors into account the funding level of the scheme has increased from 93% to 97%, and the scheme liability fell by £1.1m to £0.6m (2007 £1.7m).

Risk management and internal audit
CIMA has a robust risk management process in place, which is monitored by the audit and executive committees and council through monthly management reporting. The internal audit programme is risk based and during 2008 the following activities were audited:

• key financial controls – South Africa
• finance – debtors and delegations
• IT change management
• projects – return on investment
• international governance
• IT contracts

John Windle
Director of Finance and Operations
27 March 2009

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.

Glynn Lowth
President
27 March 2009

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 2008 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 2008 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 2008.

Chantrey Vellacott DFK LLP
Registered Auditor
Russell Square House
10-12 Russell Square
London WC1B 5LF
27 March 2009
### SUMMARY CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>Year ended 31 December</th>
<th>Income £000</th>
<th>Direct expenditure £000</th>
<th>2008 Net £000</th>
<th>2007 Net £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions and exam income</td>
<td>34,796</td>
<td>–</td>
<td>34,796</td>
<td>32,978</td>
</tr>
<tr>
<td>Brand and business development</td>
<td>64</td>
<td>(13,343)</td>
<td>(13,279)</td>
<td>(12,478)</td>
</tr>
<tr>
<td>Member and student services</td>
<td>5,179</td>
<td>(15,118)</td>
<td>(9,939)</td>
<td>(9,000)</td>
</tr>
<tr>
<td>Professional standards</td>
<td>4</td>
<td>(2,742)</td>
<td>(2,738)</td>
<td>(2,563)</td>
</tr>
<tr>
<td>Education</td>
<td>231</td>
<td>(9,393)</td>
<td>(9,162)</td>
<td>(9,031)</td>
</tr>
<tr>
<td>Financial income and expense</td>
<td>2,397</td>
<td>(1,419)</td>
<td>978</td>
<td>1,090</td>
</tr>
<tr>
<td><strong>Operating surplus attributable to members</strong></td>
<td><strong>42,671</strong></td>
<td><strong>(42,015)</strong></td>
<td><strong>656</strong></td>
<td><strong>996</strong></td>
</tr>
<tr>
<td>Charitable trusts and other funds</td>
<td>12</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total operating surplus</strong></td>
<td><strong>668</strong></td>
<td><strong>1,036</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>(40)</td>
<td>(79)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Surplus for the year</strong></td>
<td><strong>628</strong></td>
<td><strong>957</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Results for the year are all derived from continuing operations.

### SUMMARY STATEMENT OF CHANGES IN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Accumulated fund £000</th>
<th>Fair value reserves £000</th>
<th>Attributable to CIMA members £000</th>
<th>Charitable trusts’ reserves £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 31 December 2007</strong></td>
<td>11,705</td>
<td>1,006</td>
<td>12,711</td>
<td>2,613</td>
<td>15,324</td>
</tr>
</tbody>
</table>

**Changes in funds for 2008**

<table>
<thead>
<tr>
<th>Description</th>
<th>Attributable to CIMA members £000</th>
<th>Charitable trusts’ reserves £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealised loss on investment revaluation</td>
<td>–</td>
<td>(706)</td>
<td>(706)</td>
</tr>
<tr>
<td>Impairment loss on investment revaluation</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Actuarial gain on pension scheme</td>
<td>667</td>
<td>–</td>
<td>667</td>
</tr>
<tr>
<td>Ordinary surplus for the year</td>
<td>616</td>
<td>–</td>
<td>616</td>
</tr>
<tr>
<td>Profit on disposal of investments</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2008</strong></td>
<td><strong>12,988</strong></td>
<td><strong>300</strong></td>
<td><strong>13,288</strong></td>
</tr>
</tbody>
</table>
## SUMMARY CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>CIMA excluding charities</th>
<th></th>
<th>CIMA including charities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008  £000</td>
<td>2007  £000</td>
<td>2008  £000</td>
<td>2007  £000</td>
</tr>
<tr>
<td><strong>Non current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3,924</td>
<td>3,997</td>
<td>3,924</td>
<td>3,997</td>
</tr>
<tr>
<td>Investments</td>
<td>2,466</td>
<td>3,114</td>
<td>3,335</td>
<td>5,522</td>
</tr>
<tr>
<td></td>
<td><strong>6,390</strong></td>
<td><strong>7,111</strong></td>
<td><strong>7,259</strong></td>
<td><strong>9,519</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>–</td>
<td>2</td>
<td>–</td>
<td>2</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>2,722</td>
<td>2,090</td>
<td>2,615</td>
<td>2,036</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>18,841</td>
<td>18,160</td>
<td>20,612</td>
<td>18,849</td>
</tr>
<tr>
<td></td>
<td><strong>21,563</strong></td>
<td><strong>20,252</strong></td>
<td><strong>23,227</strong></td>
<td><strong>20,887</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>27,953</strong></td>
<td><strong>27,363</strong></td>
<td><strong>30,486</strong></td>
<td><strong>30,406</strong></td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated fund</td>
<td>12,988</td>
<td>11,705</td>
<td>12,988</td>
<td>11,705</td>
</tr>
<tr>
<td>Fair value reserves</td>
<td>300</td>
<td>1,006</td>
<td>300</td>
<td>1,006</td>
</tr>
<tr>
<td>Charitable trusts and other funds</td>
<td>–</td>
<td>–</td>
<td>2,145</td>
<td>2,613</td>
</tr>
<tr>
<td></td>
<td><strong>13,288</strong></td>
<td><strong>12,711</strong></td>
<td><strong>15,433</strong></td>
<td><strong>15,324</strong></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>5,194</td>
<td>4,626</td>
<td>5,582</td>
<td>5,056</td>
</tr>
<tr>
<td>Current tax payable</td>
<td>40</td>
<td>–</td>
<td>40</td>
<td>–</td>
</tr>
<tr>
<td>Subscriptions and fees received in advance</td>
<td>8,846</td>
<td>8,366</td>
<td>8,846</td>
<td>8,366</td>
</tr>
<tr>
<td></td>
<td><strong>14,080</strong></td>
<td><strong>12,992</strong></td>
<td><strong>14,468</strong></td>
<td><strong>13,422</strong></td>
</tr>
<tr>
<td><strong>Retirement benefit obligation</strong></td>
<td>585</td>
<td>1,660</td>
<td>585</td>
<td>1,660</td>
</tr>
<tr>
<td><strong>Total funds and liabilities</strong></td>
<td><strong>27,953</strong></td>
<td><strong>27,363</strong></td>
<td><strong>30,486</strong></td>
<td><strong>30,406</strong></td>
</tr>
</tbody>
</table>

Signed on behalf of council

Glynn Lowth  
President  
27 March 2009
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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 executive committee for initial discussion and formulation of strategy and policy to be approved by council. He is responsible for implementation and delivery of approved strategy and policy which council monitors by report back.

DEFINITION
Management accounting is the practical science of value creation within organisations in both the private and public sectors. It combines accounting, finance and management with the leading edge techniques needed to drive successful businesses. Management accountants operate in financial and non-financial roles throughout organisations and carry out all their training and experience requirements within business itself, providing them with a unique insight into how their organisations operate.

CIMA’s global offices may change during the year, so please visit the global web links for the most up-to-date contact details. For a full list of global contacts, please visit www.cimaglobal.com/globalcontacts

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Professional standards

Charles Tilley
Chief Executive and Secretary to council

Executive committee

International divisional councils and boards

CIMA Enterprises Limited (CEL) and other subsidiaries

Benevolent fund

General Charitable Trust

Supernannation fund

CIMA employees

Policy committees

Governance committees

Appointments

Audit

Professional standards

International development

Lifelong learning policy

Marketing

Technical services

Members’ services

Panel of CPD assessors

Membership board

Examinations and assessment oversight board

Financial reporting and development group

Research and development group

Members in practice management group

Panel of assessors for the Practising Certificate

Council

Glynn Lowth
President

Honorary officers and members of council

Charles Tilley
Chief Executive and Secretary to council

Executive committee

International divisional councils and boards

CIMA Enterprises Limited (CEL) and other subsidiaries

Benevolent fund

General Charitable Trust

Supernannation fund

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

Independent conduct committees
Investigation, Disciplinary, Appeal
Note: Members are appointed by the appointments committee and administration is provided by CIMA.