

FINANCIAL STATEMENTS 2010

CIMA

Chartered Institute of
Management Accountants



2010 at a glance:

107,613

Exam papers taken

83,487

Members

252

Exam centres used

99,264

Students

£43.4m

Income

168

Countries

Member population



Student population



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.

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Financial review

In late 2009 CIMA restructured its resources and prioritised them to drive four key strategies – the recruitment of students; their progression through the examination process; the admission of members and their professional support and development; and supporting members to promote the science of management accounting, to encourage prospective students to begin their CIMA qualification and to support them through to membership. Whilst CIMA continued to drive all four of these strategies it focused resources mostly on the strategy of student recruitment in 2010 which resulted in an unprecedented surge in the number of prospective students joining CIMA.

To recognise the importance and growth of CIMA's international operations, 2010 was also the first time CIMA undertook a full financial consolidation of its main divisional operations. Due to this change in accounting policy, the 2009 figures have been restated in these financial statements.

The following narrative refers to CIMA and excludes the activities of the charities, which are reported upon in their respective financial statements.

Summary results

CIMA generated a pre-tax surplus of £1.1m in the year (2009: £0.02m), driving a £1.3m growth in net reserves. Income remained flat year-on-year, the growth in subscription and fee income being offset by a reduction in income from the courses and conferences business. This income reduction resulted from the transfer of the business to BPP Professional Education Ltd, from which a share of revenue is received.

Following the restructure in the fourth quarter of 2009, CIMA's cost base was reduced which enabled a refocusing of resources in the first half of 2010. During this period new initiatives were approved which focused upon the recruitment of students, through additional people resource in business development and the contact centre, additional investment in technology, processes and premises to support market facing activity and pricing schemes to encourage students to choose CIMA. The realignment of the cost base therefore contributed to CIMA's surplus.

Our market focus in 2011 will be to continue to drive further student growth and to improve examination performance by better supporting students in their preparation for exams, with the aim of increasing the member population by 4% to 87,000 by the end of the year.

Student recruitment

Membership growth, CIMA's principal key performance indicator, is driven primarily by the recruitment of students and their progression through the examination process. By fulfilling their potential, CIMA people build businesses, drive growth and help build the world's economies.

A record 23,167 students joined CIMA in 2010, which drove growth of 7% in the student population to a year end total of 99,264. This growth, offset in part by discounted pricing schemes, increased student subscription and exemption income to £12.1m (2009: £11.8m).

Strong business development activities are key to CIMA driving global expansion of the student population and this was supported by:

- creating a global corporate relationship team
- expanding the contact centre to support student recruitment
- the launch of gateway entrance examinations
- opening an office in Ghana to promote CIMA in West Africa
- opening a second office in Pakistan, to capitalise on an already established market which shows further growth potential
- increasing activity in Eastern Europe, including the preparation for the opening of a representative office in Moscow
- running a highly successful Global Business Challenge
- increasing CIMA's profile through the publication of relevant business driven technical materials and member, student and employer profiles.

Whilst expenditure in brand and business development itself remained flat, there was significant reallocation of resource to divisional activity, and operational expenditure increased to reflect higher infrastructure costs to support the growth in the student population.

Above average student acquisition was achieved in Pakistan, Russia, Hong Kong, China, UAE, Zimbabwe, and Ghana. Global gateways for people with ACCA and MBA qualifications and from local management accounting institutes were launched, which contributed an additional 789 students in 2010.

Student progression and retention

CIMA is committed to providing our students and members with the right skills to succeed in their careers as Chartered Management Accountants and to ensuring employers recognise the importance of these skills in driving business performance.

The cornerstone of our commitment is the continued relevance of the CIMA qualification and continued support for students throughout the examination process. The first sittings of the new professional exams were held in May 2010.

Progression through examinations and conversion to membership exceeded that of 2009, with 4,849 new members being admitted in 2010 (2009: 4,659).

CIMA provides a flexible examination system for our students, with a growing number of exam centres globally and an increasing use of technology in exam sitting. TOPCIMA on PC continued to increase in popularity in 2010, CIMA also rolled out a new computer based sitting for all the strategic level and two managerial level papers. More markets will host computer based sittings in March and September, giving students more opportunities to progress in 2011.

CIMA's professional education products are core to supporting student skills development. CIMASTUDY.COM online training materials have become a major factor in improving progression of students complementing face to face tuition, on call learning support and paper based learning materials.

Income from examinations increased by 3% (£0.3m) reflecting the larger student population and greater number of examinations taken. Consequently exam delivery and process costs to manage and run these activities along with greater tuition support increased expenditure by 5% (£0.5m).

Financial review (continued)

Member retention and professional development

Member retention has remained strong during the global economic turbulence of 2009 and 2010. The member population grew by 4% to a record 83,487 at the end of the year, and along with a 3% fee increase, this has increased member subscription income by £0.9m (7%) to £15.8m (2009: £14.9m).

CPD products enable members and students to keep up to date with changes in management accounting techniques and access to non-technical skills to support career development. CIMA continues to offer a range of support services: online, printed material including journals and the Financial Management magazine, courses and conferences and CIMA Sphere, the online network. Reported income and expenditure on professional development decreased in the year as a result of the transfer of the courses and conferences business to BBP. Margins from this business stream however increased as a result of the transfer. Overall therefore income for member and student services decreased by £1.3m and expenditure decreased by £0.9m reflecting higher expenditure on other support products. The cost of the provision of effective governance processes has risen slightly to £2.6m (2009: £2.5m).

In 2010, at a time of great economic change and uncertainty, as many markets experienced fragile recoveries from recessions and slowdowns, CIMA has more than ever continued to build upon its values and commitment to uphold the highest professional and ethical standards. It is part of CIMA's mission to ensure that the business community can be confident that our members will act in the most professional manner possible. Expenditure on Professional Standards has increased by £0.4m (49%) to £1.4m (2009: £0.9m).

CIMA is required to work with global accountancy regulatory bodies to ensure the accurate representation of our members' views. Expenditure in this area has decreased by £0.2m (13%) to £1.3m (2009: £1.5m); this is mostly due to reduction in CIMA's contribution to the costs of the Financial Reporting Council.

Brand and profile activities

CIMA's mission is to increase the demand for management accountants globally and expand our influence in the global market place through differentiating our brand and through promoting the science of management accounting as key to business success.

In 2010 CIMA rolled out a global advertising campaign featuring the strapline 'Where Business + Finance Meet'. The campaign was designed to reinforce CIMA's principal points of difference to potential students and employers. The campaign drew 28,000 visitors to our websites from markets across Asia, Africa, the Middle East and Europe. We also launched an award-winning website which attracted more than 2.5 million unique visitors during the year.

The CIMA Global Business Challenge continued during 2010. This international business competition attracted 12,659 students from 340 universities in 14 global regions. The initiative also built up a fan-base of more than 10,000 on Facebook, generated media coverage worth £1m and was the focus of an eight-part, fly-on-the-wall television series. The competition was won by the University of Hong Kong. The World Congress of Accountants (WCOA), held in Kuala Lumpur during November, was the most significant profile-raising event of 2010. The congress took the theme 'Accountancy: sustaining value creation' and attracted a record-breaking 6,000 delegates. CIMA was a Gold Sponsor of the event, which included presentations from 14 CIMA representatives.

Expenditure on brand and profile activities has decreased by £0.4m (9%) to £4.0m (2009: £4.3m), reflecting reduced expenditure on technical research products as we utilised material generated in recent years.

CIMA operations

In supporting CIMA's global expansion, expenditure on support costs has increased overall by £0.8m to £10.4m (2009: £9.6m).

Technology has provided a new website, the running of CIMASphere, online membership processes for Members in Practice, enhanced customer relationship management capability, a new corporate performance management system and new purchasing systems.

New offices in Ghana and Pakistan increased our property usage.

Following a freeze on training expenditure in 2009, CIMA was able to reassert its commitment to staff development in 2010 and increased the amount of staff development expenditure.

Project management delivered a wide ranging portfolio of new initiatives (£3.3m) and CIMA's work on achieving a five star rating for the European Quality Foundation Model required substantial commitment throughout the organisation in the UK.

Headcount in operations activity decreased in the UK and resource increased in our divisional offices where we have strengthened our Financial, IT and Human Resources capabilities.

CIMA's investment in capital expenditure remained at a similar level to 2009 with £1.2m of non-current asset additions, the majority of which was software. The net book value of fixed and intangible assets decreased by 4% to £4.8m in 2010 (2009: £5.0m).

The slow recovery during 2010 from the effect of the economic downturn can most noticeably be seen in the performance of investment income during the year, which decreased by 33% to £0.4m (2009: £0.6m) as a result of the Bank of England's base rate being set at a record low level of 0.5% throughout 2010. CIMA has maintained its balanced approach to investment management in 2010 with 78% of its year end funds held as cash or cash equivalents. The remainder was held as non-current assets in a Schroder's Global Equity Managed Fund, which increased in value by 33% to £5.6m (2009: £4.2m).

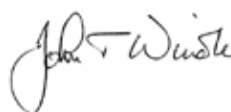
The pension fund deficit rose from £6.6m to £6.8m, an increase of £0.2m (2009: £6.0m). The value of the assets increased by £2.6m due to the improvement in worldwide stock markets and the deficit contributions paid to the scheme by CIMA. The liabilities increased in value by £2.9m as a result of a lower discount rate and the new accrual of benefits for active members. The approved recovery plan is to make good the deficit over a 12-year period commencing 1 April 2009.

CIMA's balance sheet continues to remain strong, driven by cash balances of £19.7m (2009: £20.5m).

Risk management and internal audit

CIMA has a robust risk management process in place, which is monitored by the Audit and Executive Committees. The internal audit programme is risk based and during 2010 the following activities were audited and presented to the Audit Committee:

- Examinations and exemptions
- IT backup processes
- Key financial controls
- Risk management
- Governance key controls
- Marketing and brand management
- Succession planning.



John Windle
Executive Director

25 March 2011

Corporate governance statement

The UK Corporate Governance Code

CIMA is committed to the highest standards of corporate governance and supports the UK Corporate Governance Code, which is published by the Financial Reporting Council. 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 applying 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.

Council

CIMA is governed by a council of up to 54 members (the actual number was 52 at the end of 2010 – see the back of this report for a full list of members during the year). 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. It determines and reviews CIMA's vision, mission and values and is the ultimate authority within the organisation. The Council is headed by the president, George Glass, the deputy president, Harold Baird, and the vice president, Gulzari Babber. The Council met five times in the year.

The president was elected by the membership at the 2010 AGM, on the recommendation of the Council. He is the honorary leader of CIMA for one year, during which time he acts as chairman of the Council and executive committee, and represents the interests of CIMA externally, including to government, the public, the profession, regulatory bodies, and the media. The president, together with the deputy and vice presidents and the immediate past president, provides strategic direction to the Council in its deliberations and is responsible for ensuring the democratic process of the Council and the management of the meetings.

Council members, who must be fellows of CIMA, are either elected by the members residing or working in each electoral constituency, or are co-opted. All members of the Council are equally responsible for ensuring that the best interests of the general membership are considered in the decision making process. All members of CIMA are entitled to attend the AGM, to vote in person or by proxy on matters required to be referred to the membership, and are asked to complete regular satisfaction surveys to ensure their opinions are heard.

Members of the Council may not be financially rewarded for their work for CIMA, except as allowed by the Royal Charter, byelaws and regulations. A register of council members' interests is maintained, which details any personal or business interests which could give rise to a conflict of interest between CIMA and other bodies.

The Council delegates activities in line with an annually updated scheme of delegations to the appropriate committees, the chief executive, and the Senior Management Team (SMT). The Council has responsibility for setting the terms of reference of these committees, and for reviewing their performance. The chief executive is the most senior staff member of CIMA and is responsible for proposing, advising on and implementing the strategy as agreed by the Council, leading and managing the staff and overseeing CIMA's day-to-day operations. He is the prime source of operational information and advice for the Council and committee members and, with the assistance of the Corporate Affairs department, is responsible for ensuring that adequate and timely information is available to allow them to prepare for each meeting.

Upon appointment all new members of the Council are provided with a comprehensive information pack and invited to attend an induction day designed to provide closer understanding of CIMA's operations and strategy, and the way in which the Council meetings are conducted.

In addition, all members of the Council are given the opportunity to attend an annually run governance workshop and periodic sessions on chairing effective meetings.

Proposals from a Council working party set up to review CIMA's governance arrangements, including the introduction of a Code of Conduct for Council and Committee members, an updated Roles and Responsibilities document, a re-drafted Schedule of Powers, and common nomenclatures for CIMA, were approved by the Council in December 2010.

At the end of 2009 the Council restored a governance body in Sri Lanka which had previously been suspended at the end of 2008 for governance failures. The new Sri Lanka Board held its first meeting in January 2010.

Following the suspension of our governance body in Sri Lanka in 2008 a few members of that body petitioned the Supreme Court in Sri Lanka to order the government of Sri Lanka to make rules governing bodies such as CIMA. Their petition was opposed, and subsequently withdrawn.

Reporting responsibilities of the Council

The byelaws of CIMA require the Council to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs and the surplus or deficit for that period. In preparing those financial statements, the Council, in accordance with best practice, is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that CIMA will continue in business
- provide the external auditor with all information required in order for them to complete the audit.

Proper books of account are maintained by the direction of the Council, as required by the byelaws of CIMA. These disclose with reasonable accuracy at any time the financial position of CIMA. The accounts are prepared on a going concern basis as the Council is satisfied that there is a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future.

The Council is not aware of any relevant information that has not been disclosed to the external auditor. The Council is responsible for ensuring the maintenance and integrity of the financial information included on CIMA's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Executive Committee

This committee was formed to deal with the co-ordination and review of the objectives selected by the Council, to monitor the financial status of CIMA and to approve developments beyond the scope of the annual business plan. The committee met six times in the year (see the back of this report for a list of members during the year).

Appointments Committee

Council has set up this committee which meets as necessary and which met six times during the year (see the back of this report for a list of members during the year). It has responsibility for co-ordinating the

Corporate governance statement (continued)

arrangements for the selection of the next vice presidential candidate, for the election of policy committee chairmen and without portfolio members of the executive and appointments committees. It also makes recommendations for other chairmen and committee members, and for representatives on various external bodies.

The committee approves senior management appointments and remuneration packages, and in doing so it will consider the remuneration of staff at similar levels in comparable organisations, and the relative remuneration of lower level CIMA staff, while avoiding excessive costs. It will also ensure that performance related pay forms an appropriate portion of total remuneration. The committee will monitor the performance of its appointees against predefined criteria, with specific reference to performance related pay. The appointments committee reviews the benefits accruing from CIMA's pension schemes in the light of long-term affordability and commitment to support contractual benefits.

Audit committee

This committee, which met three times in the year, was formed to ensure that CIMA is run in line with its agreed regulations and principles; and that appropriate systems are in place to control the business and minimise risk, by overseeing both the internal and external audit functions with reference to the risk framework approved by the Council. Internal control is reviewed with the assistance of the internal auditor, Grant Thornton UK LLP, who reports directly to the committee. Financial reporting is reviewed with the assistance of the external auditor, Chantrey Vellacott DFK LLP, who has direct access to the committee.

The committee has responsibility for reviewing the cost effectiveness and independence of both internal and external auditors. Chantrey Vellacott DFK LLP provides some non-audit services, as detailed in the notes to the accounts. The committee does not feel that these activities represent a threat to objectivity or independence.

The committee also met on three occasions during the year (see the back of this report for a list of members during the year) without management present; it held three closed sessions with the internal auditor and one with the external auditor.

Risk management

The Council has overall responsibility for determining risk management policy, and the SMT has responsibility for designing, implementing and maintaining systems consistent with this policy. A dynamic system was implemented in 2005, whereby all managers consider the potential risks to their department, grade them by likelihood of occurrence and financial impact, and record the results in the risk register. The Audit Committee has responsibility for ensuring the register is regularly updated, analysing the results, and overseeing the subsequent action plans. It has employed the internal auditor to assist in these procedures. The executive committee also actively reviews the risk register twice a year. Furthermore, the SMT regularly monitors CIMA's performance against past and budgeted financial and non-financial criteria. Management accounts are prepared every month and budgets are re-forecast twice a year, so that financial risks can be identified early and the appropriate action taken.

These procedures are designed to identify and manage those risks that could adversely impact the achievement of CIMA's objectives. While they do not provide absolute assurance against material misstatements or loss, the Council is of the opinion that proper systems of risk management and internal control are in place within CIMA.

Subsidiary undertakings – directors appointed by CIMA

CIMA Enterprises Limited (CEL) was incorporated in 2000 to operate the commercial activities of CIMA, namely CIMA Mastercourses,

Financial Management magazine, CIMA Privileges, and direct mailing (see the back of this report for a list of directors during the year). It was believed that such activities could be developed and expand more freely under this structure.

CIMA China Limited was incorporated in 2005 to manage a representative office established in China in 2006 (see the back of this report for a list of directors during the year). This company became dormant during 2010. We continue to carry on our activities in China, however under a different legal structure.

Controlled charitable trusts and other funds

The Benevolent Fund is a registered charity, created to provide assistance to members and ex-members, and their families, in times of hardship. The fund is administered by a committee of three members of Council and three long standing members of CIMA (see the back of this report for a list of members during the year), on behalf of CIMA, the sole trustee.

The General Charitable Trust is a registered charity and was formed for the advancement of education in the subjects of accounting, management accounting, electronic data processing, costing, auditing, taxation, applied economics, finance and other related subjects of an educational nature. A deed of variation was approved on 30 July 2010 which provides that the power to appoint new trustees is vested in the existing trustees.

The Anthony Howitt Lecture Trust is also a registered charity created to advance education in accounting and related subjects. This takes the form of a lecture, normally every other year, by eminent speakers on matters of interest to accountants and other leading members of the business world. The trust receives income from funds originally gifted from the founder, Anthony Howitt. The trustees are all current office holders of CIMA.

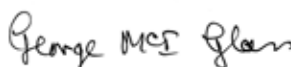
The Prize Fund was created by a number of donations to generate prizes in CIMA exams. It is not a registered charity and exists solely to award prizes on the results of CIMA exams.

All these bodies have governance structures consistent with that of CIMA.

Social responsibility

CIMA takes seriously its role in bringing ethics to the forefront of business thinking. All students are issued with the CIMA code of ethics on commencement of their training and are examined in ethical decision making. The code is based on international standards and defines the core principles which a Chartered Management Accountant must uphold: integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Practical guidance on identifying and resolving ethical conflicts is provided through dedicated resources and helplines. CIMA is also committed to promoting to members their wider duty of care to the public interest, beyond their employer or client, as set out in the code of ethics.

As an Investor in People CIMA also recognises the importance of its own employees, and the link between satisfied staff and satisfied stakeholders. To this end, it has implemented extensive health and safety, employee satisfaction, learning and development, and performance appraisal programmes. Vacancies are filled from within CIMA wherever possible.



George Glass FCMA
President

25 March 2011

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

We have audited the group financial statements (the 'financial statements') of CIMA for the year ended 31 December 2010 which comprise the consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in funds, consolidated cash flow statement, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CIMA or its members, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the Council and auditor

As explained more fully in the reporting responsibilities of the Council paragraphs, set out in the Corporate Governance Statement on page 3, the CIMA Council are responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to CIMA's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council members; and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements:

- show a true and fair view of the group's state of affairs as at 31 December 2010 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with IFRS as adopted for use in the European Union.

Chantrey Vellacott DFK LLP

Statutory Auditor
Russell Square House
10-12 Russell Square
London WC1B 5LF

25 March 2011

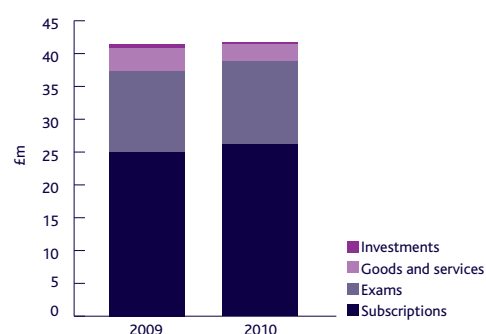
Consolidated statement of comprehensive income

Year ended 31 December	Notes	Income £000	Direct expenditure £000	2010 Net £000	2009 Net Restated £000
Subscriptions and exam income	2a	38,884	—	38,884	37,250
Brand and business development	2b	178	(14,173)	(13,995)	(13,992)
Member and student services	2c	2,357	(13,187)	(10,830)	(10,379)
Professional standards	2d	—	(3,204)	(3,204)	(2,913)
Education	2e	179	(9,987)	(9,808)	(9,317)
Financial income and expense	2f	1,841	(1,799)	42	266
		43,439	(42,350)	1,089	915
Restructuring costs	3a			—	(959)
Operating surplus / (deficit) attributable to members				1,089	(44)
Charitable trusts and other funds	2g			9	105
Deconsolidated operations (General Charitable Trust)	2h			(26)	(41)
Total operating surplus				1,072	20
Taxation	4a			—	40
Surplus for the year				1,072	60
Deconsolidation of General Charitable Trust reserves				(24)	—
Increase / (decrease) in foreign currency translation reserve				507	(46)
Increase in fair value reserves	5, 7			557	1,389
Actuarial loss on pension scheme	10g			(500)	(6,719)
Total comprehensive income				1,612	(5,316)

In July 2010 The General Charitable Trust became independent of CIMA, therefore income and expenditure relating to the General Charitable Trust has only been included up to this date.

Other results for the year are all derived from continuing operations.

Income by type




Consolidated balance sheet

As at 31 December	Notes	2010 £000	2009 Restated £000	2008 Restated £000
Non current assets				
Property, plant and equipment	5	3,210	3,381	3,064
Intangible assets	6	1,582	1,575	1,139
Investments	7	5,631	4,222	3,335
		10,423	9,178	7,538
Current assets				
Trade and other receivables	8a	2,876	2,262	3,101
Cash and cash equivalents	8b	19,741	20,501	21,297
Current tax refundable		17	16	7
		22,634	22,779	24,405
Total assets		33,057	31,957	31,943
Funds				
Accumulated fund		7,366	6,697	13,339
Fair value reserves		2,147	1,646	300
Foreign currency translation reserve		410	(17)	110
Charitable trusts and other funds		2,267	2,252	2,145
		12,190	10,578	15,894
Current liabilities				
Trade and other payables	9	4,825	5,225	6,537
Current tax payable		—	—	40
Subscriptions and fees received in advance		9,206	9,549	8,846
		14,031	14,774	15,423
Non current liabilities				
Retirement benefit obligation	10b	6,784	6,565	585
Long term liability	10i	52	40	41
		6,836	6,605	626
Total funds and liabilities		33,057	31,957	31,943

Results for the year are all derived from continuing operations.

Signed on behalf of the Council



George Glass
President

Harold Baird
Deputy President

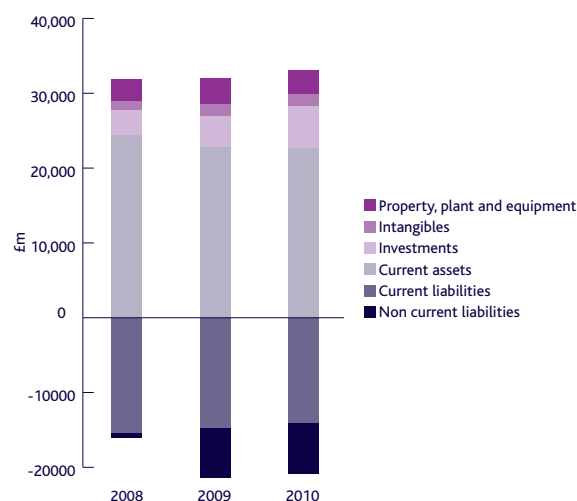
25 March 2011

25 March 2011

Consolidated statement of changes in funds

		Attributable to CIMA members					
	Notes	Accumulated fund £000	Fair value reserves £000	Foreign currency translation reserve £000	Total £000	Charitable Trusts reserves £000	Group total £000
Balance at 1 January 2009 as previously reported		12,981	300	–	13,281	2,145	15,426
Change in accounting policy (see note 1b)							
Foreign exchange on translation		–	–	110	110	–	110
Consolidation of non UK operations		358	–	–	358	–	358
Balance at 1 January 2009 as restated		13,339	300	110	13,749	2,145	15,894
Changes in funds for 2009							
Unrealised gain on investment revaluation	7	–	689	–	689	43	732
Reversal of impairment loss on investment	7	–	–	–	–	136	136
Unrealised gain on property revaluation	5	–	609	–	609	–	609
Reverse accumulated depreciation on property revaluation	5	–	48	–	48	–	48
Actuarial loss on pension scheme	10g	(6,719)	–	–	(6,719)	–	(6,719)
Ordinary surplus / (deficit) for the year		(4)	–	–	(4)	(72)	(76)
Foreign exchange on translation		81	–	(127)	(46)	–	(46)
Balance at 31 December 2009		6,697	1,646	(17)	8,326	2,252	10,578
Changes in funds for 2010							
Unrealised gain on investment revaluation	7	–	501	–	501	56	557
Reversal of impairment loss on investment	7	–	–	–	–	45	45
Deconsolidation of General Charitable Trust reserves		–	–	–	–	(24)	(24)
Actuarial loss on pension scheme	10g	(500)	–	–	(500)	–	(500)
Ordinary surplus / (deficit) for the year		1,089	–	–	1,089	(62)	1,027
Foreign exchange on translation		80	–	427	507	–	507
Balance at 31 December 2010		7,366	2,147	410	9,923	2,267	12,190

Balance sheet summary



Consolidated cash flow statement

Year ended 31 December	Notes	2010 £000	2009 Restated £000
Cash flows from operating activities			
Operating surplus		1,072	20
Adjustments for:			
Pension scheme service cost		321	273
Pension scheme finance cost		292	45
Pension contributions		(894)	(1,057)
Investment income		(368)	(552)
Depreciation and impairment		1,386	1,296
Loss on disposal of fixed assets		27	21
Reversal of impairment loss		(45)	(136)
Operating cash flow before movement in working capital		1,791	(90)
(Increase) / decrease in receivables		(614)	839
Decrease in payables		(400)	(1,311)
(Decrease) / increase in subscription and fees received in advance		(343)	703
Increase / (decrease) in long-term liability		12	(1)
Cash generated from operations		446	140
Taxation		(1)	(9)
Net cash arising from operating activities		445	131
Cash flows from investing activities			
General charitable trust deconsolidation		(24)	–
Purchase of investments		(807)	(19)
Purchase of property, plant and equipment		(438)	(350)
Purchase of intangible assets		(772)	(1,070)
Investment income		368	552
Net cash decrease used in investing activities		(1,673)	(887)
Net (decrease) in cash and cash equivalents		(1,228)	(756)
Cash and cash equivalents at 1 January		20,501	21,297
Effect of foreign exchange rate changes			
Increase / (decrease) in foreign currency translation reserve		507	(46)
Net exchange differences on fixed assets		(39)	6
Cash and cash equivalents at 31 December	8b	19,741	20,501

Notes to the consolidated financial statements

1 Summary of accounting policies

a Basis of preparation

CIMA is a body incorporated by Royal Charter. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and under the historical cost convention, as modified by the revaluation of freehold properties and investments. The group financial statements comprise the financial statements of CIMA and its wholly owned subsidiary undertakings together with the Charitable Trusts and other funds under the control of CIMA as shown in note 12. All financial statements are made up to 31 December each year.

b Basis of consolidation

In 2010 CIMA's global operations were consolidated on a line by line basis for the first time. Comparatives have been restated to take account of the effect of the consolidation on the prior year results as shown in the statement of changes in funds. This provides a more accurate position for the CIMA group on each line in the financial statements which is important as the non UK operations grow in size. The consolidated accounts comprise the income statements, statements of comprehensive income, balance sheets and cash flow statements of CIMA and its foreign operations as detailed in Note 12. Control is defined as the ability to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

c Adoption of new and revised Standards

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 1 (amended)/IAS 27 (amended) Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
 IFRS 3 (revised 2008) Business Combinations
 IFRS 7 Financial Instruments: Disclosures
 IAS 1 Presentation of Financial Statements
 IAS 27 (revised 2008) Investments in Associates
 IFRIC 17 Distributions of Non-cash Assets to Owners
 Improvements to IFRSs (April 2009).

The Council members do not expect that the adoption of these Standards and Interpretations in future periods will have a material impact on the financial statements of the Group except for treatment of acquisition of subsidiaries and associates when IFRS 3 (revised 2008), IAS 27 (revised 2008) and IAS 28 (revised 2008) come into effect for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009.

d Income recognition

The main income streams are recognised as follows:

- subscriptions in the year when they fall due, where there is no significant uncertainty as to collectability
- exam fees by the date of the exam
- from 1 January 2010, courses and conferences revenue represents a share of the total income arising on the combination of courses and conferences activity and BPP Professional Education Ltd Finance and Tax operations, in accordance with the outsourced contractual arrangements
- magazine sales and advertising by the month of publication
- dividends from investments when CIMA's right to receive payment is established
- interest accrued on a daily basis
- sponsorship income recognised when the event occurs
- charitable donations and income recognised when they are received
- amounts received in advance are carried forward and included in current liabilities as deferred income.

e Expenditure recognition

Expenditure is recognised as follows:

- expenditure related to a specific income stream is recognised in the same period as the income
- expenditure related to a specific period of time or service is recognised in that period. Goods or services delivered, for which the invoice has not been received, are accrued in the accounting period that they are received
- expenditure delivering the core products or services of CIMA or its ongoing functional activity for which there is no direct revenue benefit is expensed in the accounting period in which the commitment was made
- expenditure on product development is matched against income received from that product
- research and development expenditure in the science of management accounting is written off in the year in which the commitment was made. Full provision has been made for the residual commitments, together with other outgoings, or obligations where CIMA is contractually committed to carry out further research activities
- charitable expenditure is recognised on an accruals basis.

1 Summary of accounting policies (continued)

f Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to CIMA. All other leases are classified as operating leases, and rental payments are charged against income on a straight line basis over the term of the lease.

g Taxation

Corporation tax arises on CIMA's chargeable gains, investment income less any charitable donations by way of gift aid and trading profits. Provision is made for deferred taxation to the extent that timing differences are expected to reverse in future periods. No provision for deferred taxation is included in respect of surpluses on revaluation of property and investments.

h Investments

Investments are recognised at cost on the trade date, and are restated on the reporting date at fair value. Unrealised gains and losses (including those arising on translation of investments denominated in foreign currencies) are recognised directly in fair value reserves until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in fair value reserves is included in net surplus or deficit for the period.

i Property, plant and equipment

Freehold land and buildings are carried at fair value, based on valuations conducted every three years, with subsequent additions at cost. They are depreciated at 2% reducing balance method on cost.

Leasehold buildings are carried at fair value, based on valuations conducted every three years, with subsequent additions at cost. They are depreciated on a straight line basis over the period of occupation. Leasehold improvements are carried at cost and depreciated on a straight line basis over the period of occupation.

Other equipment, comprising IT hardware, is carried at cost and depreciated on a straight line basis at rates varying from 20% to 50%, depending on the useful economic life of the equipment. Small items of furniture and office equipment are expensed in the year of purchase. Cost includes attributable irrecoverable VAT.

j Intangible assets

Intangible assets comprise computer software and are stated at cost. Cost includes attributable irrecoverable VAT. Amortisation is charged on a straight line basis over the estimated useful economic life of the software (between two and five years). The impairment of intangible assets is considered annually, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and provisions made where necessary.

k Impairment

At each balance sheet date the carrying amounts of tangible non-current assets with finite lives are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of the asset is estimated to be less than the carrying amount, the carrying amount is reduced to the recoverable amount. Impairment losses are recognised in the income statement, unless the asset is land or buildings at a revalued amount, in which case the impairment loss is treated as a decrease in the fair value reserve.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of the recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the income statement, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as an increase in the fair value reserve.

l Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks, and investments in money market instruments representing short-term, highly liquid investments, that are readily convertible to known amounts of cash.

Notes to the consolidated financial statements (continued)

1 Summary of accounting policies (continued)

m Retirement benefits

For defined benefit plans, the cost of providing benefits is determined using the projected credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses which exceed 10% of the greater of the present value of the pension obligation and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately, to the extent that benefits are already vested, and otherwise is amortised on a straight line basis over the average period until the amended benefits become vested.

The amount recognised in the balance sheet represents the present value of the defined benefit obligation, and reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the unrecognised actuarial losses and past service cost, plus the present value of available funds and reductions in future contributions to the plan.

For the defined contribution scheme, the cost recognised for the period is the contribution payable in exchange for service rendered by employees during the period.

n Foreign currencies

Transactions in currencies other than sterling are initially recorded at the rates of exchange prevailing on the dates of the transactions. Surpluses and deficits arising on exchange are included in the net surplus or deficit for the period. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date, including the accounts of the non-UK operations. On consolidation the income and expense items of the non-UK operations are translated at the average rates for the period. Exchange differences on the translation of the assets and liabilities of the non-UK operations have been taken to the foreign currency translation reserve.

o Derivatives

CIMA uses derivative financial instruments (derivatives) to hedge its exposure to foreign exchange risks arising from operational activities. CIMA does not hold or issue derivatives for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are recognised at fair value. As the financial instruments are designated as fair value through profit and loss, the gain or loss on re-measurement to fair value is recognised immediately in the income statement.

p Sources of estimation and uncertainty

The preparation of the financial statements requires the Group to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The Council members base their estimates on historical experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates under different assumptions or conditions.

q Significant judgements

The Group believes that the most significant critical judgement area in the application of its accounting policies is its deferred benefit pension scheme assumptions which are set out in note 10.

2 Detailed consolidated income statement

	2010 Income £000	2010 Direct expenditure £000	2010 Net £000	2009 Income £000	2009 Direct expenditure £000	2009 Net £000
a Subscriptions and exam income						
Members	15,842	–	15,842	14,864	–	14,864
Students	10,317	–	10,317	10,115	–	10,115
Exemptions	1,827	–	1,827	1,700	–	1,700
Examinations	10,898	–	10,898	10,571	–	10,571
Total subscriptions and exam income	38,884	–	38,884	37,250	–	37,250
b Brand and business development						
Brand and profile	40	(3,956)	(3,916)	28	(4,343)	(4,315)
Business development	138	(7,611)	(7,473)	222	(7,491)	(7,269)
Share of support costs	–	(2,606)	(2,606)	–	(2,408)	(2,408)
Total brand and business development	178	(14,173)	(13,995)	250	(14,242)	(13,992)
c Member and student services						
Professional development	1,586	(3,069)	(1,483)	3,069	(4,669)	(1,600)
Member and student support	771	(4,383)	(3,612)	595	(4,016)	(3,421)
Governance	–	(2,607)	(2,607)	–	(2,468)	(2,468)
Share of support costs	–	(3,128)	(3,128)	–	(2,890)	(2,890)
Total member and student services	2,357	(13,187)	(10,830)	3,664	(14,043)	(10,379)
d Professional standards						
Professional standards	–	(1,363)	(1,363)	–	(915)	(915)
Accountancy bodies	–	(1,320)	(1,320)	–	(1,516)	(1,516)
Share of support costs	–	(521)	(521)	–	(482)	(482)
Total professional standards	–	(3,204)	(3,204)	–	(2,913)	(2,913)
e Education						
Exam delivery	–	(4,279)	(4,279)	–	(4,057)	(4,057)
Learning and development	179	(1,538)	(1,359)	168	(1,575)	(1,407)
Share of support costs	–	(4,170)	(4,170)	–	(3,853)	(3,853)
Total education	179	(9,987)	(9,808)	168	(9,485)	(9,317)
f Financial income and expense						
Investment income	368	–	368	552	–	552
Loss on non-current asset disposal	–	(27)	(27)	–	(19)	(19)
Net foreign exchange loss	–	(7)	(7)	–	(222)	(222)
Expected return on pension scheme assets	1,473	–	1,473	1,333	–	1,333
Interest on pension scheme liabilities	–	(1,765)	(1,765)	–	(1,378)	(1,378)
Total financial income and expense	1,841	(1,799)	42	1,885	(1,619)	266
Memo			2010 £000			2009 £000
Support costs included in the above figures						
Financial services			(2,625)			(2,425)
IT			(2,616)			(2,434)
Property and facilities			(3,292)			(2,933)
Depreciation and amortisation			(1,385)			(1,296)
Human resources			(834)			(781)
Recoverable VAT			327			236
Total support costs			(10,425)			(9,633)

Notes to the consolidated financial statements (continued)

2 Detailed consolidated income statement (continued)

	2010 Income £000	2010 Direct expenditure £000	2010 Net £000	2009 Income £000	2009 Direct expenditure £000	2009 Net £000
g Charitable trusts						
Benevolent Fund						
Ordinary (deficit) / surplus	60	(119)	(59)	85	(109)	(24)
Reversal of impairment loss	–	45	45	–	124	124
Anthony Howitt Lecture Trust	–	–	–	–	–	–
Ordinary (deficit) / surplus	23	–	23	13	(20)	(7)
Reversal of impairment loss	–	–	–	–	12	12
Total charitable trusts	83	(74)	9	98	7	105
h Deconsolidated operations						
General Charitable Trust						
Ordinary (deficit)	100	(126)	(26)	150	(191)	(41)
Total charitable trusts	100	(126)	(26)	150	(191)	(41)

3 Operating surplus

a The operating surplus has been arrived at after charging:

	2010 £000	2009 £000
Audit fees of group	104	92
Taxation and other services paid to external auditor	48	63
	152	155
Net foreign exchange loss	7	222
Research and development costs	322	452
Depreciation of owned property, plant and equipment	621	672
Amortisation of intangible assets	765	624
Loss on disposal of non-current assets	27	19
Restructuring costs	–	959

In accordance with article 3(c) of the Royal Charter, no Council member was remunerated during the year, except under byelaw 34(b) (examiners' fees). No Council member benefited personally from any contract with CIMA, and contracts with organisations with which Council members were connected are not of a material nature. The total reimbursement of expenses incurred by Council members on CIMA business was £1m (2009: £0.9m).

3 Operating Surplus (continued)**b Employees**

	2010 £000	2009 £000
Salaries and wages (including temporary staff)*	12,375	12,463
National insurance	992	1,137
Defined benefit pension scheme – service cost	321	272
Defined contribution scheme	451	251
	14,139	14,123

*These figures include the SMT detailed below and also the overseas divisions converted at the average exchange rate.

The year end number of UK employees was 239 (2009: 238), and the number of employees outside of the UK was 130 (2009: 121). All employees work in administrative roles.

c Senior Management Team (SMT)

Remuneration and individual short term employee benefits paid during the year, to members of SMT in post at the year end, fell within the following ranges:

	2010	2009
£210k – £220k	1	–
£200k – £210k	–	1
£130k – £140k	1	–
£120k – £130k	4	4
£110k – £120k	1	1
	7	6

Total remuneration and short-term benefits amounted to £966k (2009: £826k) and post employment benefits were £110k (2009: £84k). It should be noted that there was an additional member of the Senior Management Team for the full duration of 2010.

4 Taxation

	2010 £000	2009 £000
a Tax charge for the year		
UK corporation tax payable on surplus for the year	–	–
Adjustments in respect of prior periods	–	(40)
	–	(40)

b Factors affecting the tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28%); the difference is explained below.

	2010 £000	2009 £000
Operating surplus	1,072	20
Tax on profit on ordinary activities at the standard rate of 28%	300	6
Effects of:		
Net income not taxable	(193)	(127)
UK dividends received	–	(6)
Capital allowances more than depreciation	(12)	(19)
Unrelieved losses	41	142
Utilisation of tax losses	(140)	22
Charitable Trusts	(4)	(18)
Adjustment to prior periods	–	(40)
Current tax (credit) / charge for the year	–	(40)

No tax liabilities arise under the activities of the charitable trusts.

Notes to the consolidated financial statements (continued)

5 Property, plant and equipment

	Freehold land and building (at valuation) £000	Leasehold land and building (at valuation) £000	Leasehold improvements (at cost) £000	Other equipment (at cost) £000	Total £000
Net book value					
At 31 December 2008	726	–	1,847	491	3,064
Cost or valuation					
At 1 January 2009	758	–	3,969	1,506	6,233
Revaluation	609	–	–	–	609
Transfer	(326)	326	–	–	–
Additions	–	–	27	323	350
Disposals	–	–	–	(689)	(689)
Foreign exchange	–	–	6	(52)	(46)
At 31 December 2009	1,041	326	4,002	1,088	6,457
Accumulated depreciation					
At 1 January 2009	(32)	–	(2,122)	(1,015)	(3,169)
Charge for the year	(16)	–	(292)	(364)	(672)
Eliminated on disposals	–	–	–	678	678
Eliminated on revaluation	48	–	–	–	48
Foreign exchange	–	–	–	39	39
At 31 December 2009	–	–	(2,414)	(662)	(3,076)
Net book value					
At 31 December 2009	1,041	326	1,588	426	3,381
Cost or valuation					
At 1 January 2010	1,041	326	4,002	1,088	6,457
Additions	–	–	350	88	438
Disposals	–	–	–	(73)	(73)
Foreign exchange	–	–	11	65	76
At 31 December 2010	1,041	326	4,363	1,168	6,898
Accumulated depreciation					
At 1 January 2010	–	–	(2,414)	(662)	(3,076)
Charge for the year	(21)	(21)	(327)	(252)	(621)
Eliminated on disposals	–	–	–	46	46
Foreign exchange	–	–	(6)	(31)	(37)
At 31 December 2010	(21)	(21)	(2,747)	(899)	(3,688)
Net book value					
At 31 December 2010	1,020	305	1,616	269	3,210

The valuation of the freehold and leasehold land and building in Sri Lanka has been prepared by Philip Motha Chartered Valuer of Ariyatillake & Co (PVT) Ltd, on the basis of depreciated replacement cost at 27 October 2009. The valuation segregates the respective values of the freehold and leasehold land and buildings.

On a historical cost basis the revalued freehold and leasehold land and building in Sri Lanka would have been included at a cost of £670k less accumulated depreciation of £246k.

Freehold and Leasehold land and building refer to property in Sri Lanka. Leasehold improvements includes 26 Chapter Street and also non UK offices.

6 Intangible assets

Computer
software
£000**Net book value****At 31 December 2008****1,139****Cost**

At 1 January 2009

6,377

Additions

1,070

Disposals

(872)

At 31 December 2009**6,575****Accumulated amortisation**

At 1 January 2009

(5,238)

Charge for the year

(624)

Eliminated on disposals

862

At 31 December 2009**(5,000)****Net book value****At 31 December 2009****1,575****Cost**

At 1 January 2010

6,575

Additions

772

At 31 December 2010**7,347****Accumulated amortisation**

At 1 January 2010

(5,000)

Charge for the year

(765)

At 31 December 2010**(5,765)****Net book value****At 31 December 2010****1,582**

Notes to the consolidated financial statements (continued)

7 Investments

	CIMA £000	Charitable Trust Funds £000	Total £000
At 31 December 2008 at fair value	2,466	869	3,335
Historical cost	2,438	1,053	3,491
At 1 January 2009 at fair value	2,466	869	3,335
Additions at cost	19	–	19
Unrealised gain on revaluation (above historical cost)	689	43	732
Reversal of impairment loss on revaluation (below historical cost)	–	136	136
At 31 December 2009 at fair value	3,174	1,048	4,222
Historical cost	2,457	1,053	3,510
At 1 January 2010 at fair value	3,174	1,048	4,222
Additions at cost	7	800	807
Unrealised gain on revaluation (above historical cost)	501	56	557
Reversal of impairment loss on revaluation (below historical cost)	–	45	45
At 31 December 2010 at fair value	3,682	1,949	5,631
Historical cost	2,464	1,849	4,313

The above investments comprise listed investments.

8 Current assets

The Council considers that the carrying amounts of these assets approximate to their fair values.

a Trade and other receivables comprise:

	2010 £000	2009 £000	2008 £000
Trade receivables	765	413	1,046
Prepayments	1,386	1,068	1,235
Other receivables	722	779	747
Inventories	3	2	73
	2,876	2,262	3,101

The average credit period taken on trade receivables is 39 days (2009: 37 days). An allowance of £142k has been made in respect of trade receivables (2009: £137k). Balances over their credit terms in trade receivables which have not been provided for total £81k (2009: £3k).

b Cash and cash equivalents comprise:

	2010 £000	2009 £000	2008 £000
Cash on hand and bank balances	19,375	10,700	8,178
Short-term cash deposits	308	9,206	12,347
Charitable Trusts' bank balances	58	595	772
	19,741	20,501	21,297

8 Current assets (continued)**c Risk****Credit risk**

The risk on cash balances, deposits and available for sale investments is managed in a risk averse manner, being held with UK clearing banks with high credit ratings assigned by international agencies. The trade credit risk is mainly attributable to subscription and exam fee income. There is no concentration of risk in this area, as income is diversified over a large number of members and students.

Liquidity risk

CIMA's business model, with subscription fees falling due on 1 January and examination fees being due before exam event commitments are made, results in working capital requirements being fully funded in advance. This results in a high proportion of CIMA's asset base being cash on deposit. These deposits are actively managed to ensure that working capital requirements are met at all times. Total longer term liabilities, such as property lease commitments, are substantially covered by strong reserves.

Currency risk

CIMA operates in a number of countries, has trade commitments in a number of currencies and, therefore, has some exposure to currency movements. Income is largely sterling denominated, non-sterling expenditure accounts for just 15% of total expenditure. Hedges are taken out when deemed necessary. CIMA continues to review currency risk on a regular basis and will take action to hedge risk as appropriate.

Investment risk

Investment income decreased by 39% in 2010 as a result of the Bank of England's base rate being set at a low level of 0.5% throughout 2010. Budgets are prepared on a prudent basis and income from investments is not relied on for CIMA's ongoing activities. Investments are reviewed on a regular basis.

9 Current liabilities

The Council considers that the carrying amounts of these liabilities approximates to their fair values.

Trade and other payables comprise:

	2010 £000	2009 £000	2008 £000
Trade payables and accruals	4,452	3,905	4,998
Bank overdraft	–	49	27
Other taxes and social security costs	25	500	583
Research accruals	260	315	428
Deferred income	88	138	114
Charitable Trusts' payables	–	318	387
	4,825	5,225	6,537

10 Retirement benefits

CIMA operates a defined benefit pension scheme in the UK that has been closed to new entrants since 1 January 2002. Following a scheme valuation as at 1 April 2009, it was agreed that total contributions from both CIMA and the members would be set at 21.1% of pensionable salaries plus the costs of death-in-service benefits and other expenses. The valuation revealed a deficit of £7,231,000 and CIMA has agreed with Scheme Trustees that it will pay additional contributions to make good the deficit over a 12-year period commencing 1 April 2009.

These additional contributions started at £465,000 for the year starting 1 April 2009 and increased to £500,000 for the year starting 1 April 2010. The contributions will increase further to £536,000 for the year commencing 1 April 2011 and then continue to increase at a rate varying between 7% and 8% pa compound over the remaining nine years. The contributions will be reassessed at regular actuarial valuations, the next of which is due to be undertaken with an effective date of 1 April 2012.

a The assumptions used to value retirement benefits were:

	2010 %	2009 %
Rate of increase in salaries	3.50	3.50
Rate of increase in pensions in payment (pre April 2004)	3.50	3.50
Rate of increase in pensions in payment (post April 2004)	3.50	3.50
Discount rate	5.40	5.80
Inflation assumption	3.50	3.50
Post-retirement mortality assumption – future pensioners	PXA92 LC	PXA92 LC
Post-retirement mortality assumption – current pensioners	PXA92 LC	PXA92 LC
Cash commutation allowance	2.25 Pension	2.25 Pension

Continued on next page

Notes to the consolidated financial statements (continued)

10 Retirement benefits (continued)

The choice of assumptions is the responsibility of the Council, and they are agreed with the actuary. The assumptions chosen are the best estimates from a range of possible actuarial assumptions, which due to the timescale covered, may not necessarily be borne out in practice.

b The assets in the scheme and the expected rate of return were:

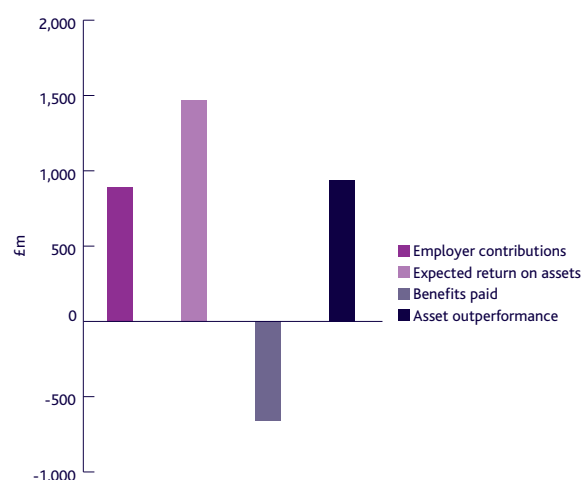
	2010 Value £000	2010 Long-term rate of return expected %	2009 Value £000	2009 Long-term rate of return expected %
Bonds – corporate	10,809	5.40	9,257	5.80
Property	1,861	6.00	1,679	6.00
Hedge Funds	3,336	7.00	951	7.00
Equities	8,996	6.50	8,338	6.50
Cash	1,627	6.30	3,755	6.30
Total market value of assets	26,629	6.07	23,980	6.18
Present value of scheme liabilities	(33,413)		(30,545)	
Deficit in the scheme	(6,784)		(6,565)	

c Amounts charged to the income statement

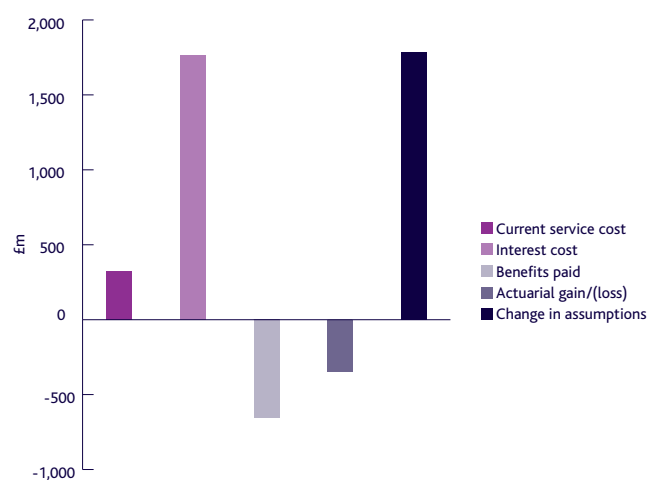
	2010 £000	2009 £000
Current service cost	321	272
Interest on pension scheme liabilities	1,765	1,378
Expected return on pension scheme assets	(1,473)	(1,333)
Total cost	613	317

Interest on pension scheme liabilities and expected return on pension scheme assets are recognised in the Consolidated statement of comprehensive income under Financial income and expense. The current service cost is recognised in the activity to which it relates.

Drivers for the change in market values of assets



Drivers for the increase in pension plan liabilities



10 Retirement benefits (continued)

d Reconciliation of assets over the period

	2010 £000	2009 £000
Assets at beginning of the year	23,981	20,891
Employer contribution	894	1,057
Benefits paid	(658)	(589)
Expected return on scheme assets	1,473	1,333
Asset outperformance	939	1,289
Assets at end of the year	26,629	23,981

e Reconciliation of liabilities over the period

	2010 £000	2009 £000
Liabilities at beginning of the year	30,546	21,476
Current service cost	321	272
Interest cost	1,765	1,378
Benefits paid	(658)	(589)
Actuarial loss	(346)	624
Change in assumptions	1,785	7,385
Liabilities at end of the year	33,413	30,546

f Movement in deficit during year

	2010 £000	2009 £000
Deficit in scheme at beginning of the year	(6,565)	(585)
Movement in year:		
Current service cost	(321)	(272)
Contributions	894	1,057
Other finance expense	(292)	(46)
Actuarial (loss) in the statement of changes in funds attributable to CIMA members	(500)	(6,719)
Deficit in scheme at end of the year	(6,784)	(6,565)

g Analysis of (loss) / gain recognised in the statement of changes in funds attributable to CIMA members

	2010 £000	2009 £000	2008 £000	2007 £000	2006 £000
Actual return less expected return on pension scheme assets	939	1,289	(4,071)	(243)	1,116
Experience gains / (losses) gains arising on the scheme liabilities	346	(624)	(195)	(94)	(249)
Changes in assumptions underlying the present value of the scheme liabilities	(1,785)	(7,384)	4,933	551	(66)
	(500)	(6,719)	667	214	801

Notes to the consolidated financial statements (continued)

10 Retirement benefits (continued)

h History of experience gains and losses

	2010 £000	2009 £000	2008 £000	2007 £000	2006 £000
Difference between actual and expected returns on assets:					
Amount	939	1,289	(4,071)	(243)	1,116
% of scheme assets	3.5%	5.4%	(19.2%)	(1.0%)	5.1%
Experience gains / (losses) on liabilities:					
Amount	346	(624)	(195)	(94)	(249)
% of scheme assets	1.3%	(2.6%)	(0.9%)	(0.4%)	(1.0%)
Total amount recognised in the statement of changes in funds attributable to CIMA members:					
Amount	(500)	6,719	(667)	214	801
% of scheme liabilities	1.5%	22%	(3.1%)	0.9%	3.3%

The value of the assets increased by just over £2.6m in the year to 31 December 2010 to £26.6m. This arose due to the improvement in worldwide stock markets, particularly over the second half of the year, coupled with the deficit contributions paid to the Scheme by CIMA. The 2010 year end has seen a 0.4% reduction in bond yields compared to the 2009 year end. During the year, the Government has confirmed it will increase state pensions and public sector pensions by reference to the Consumer Prices Index (CPI) rather than the Retail Prices Index (RPI). This change will flow through automatically to the future revaluation of benefits built up for the deferred members of the Scheme. For these purposes, the CPI has been assumed to be 0.5% pa below the RPI, which in isolation has resulted in a reduction of the liabilities of the order of £1m. This reduction has been offset by the combined impact of a lower discount rate and the new accrual of benefits for active members, and in aggregate the overall liabilities by just over £2.8m over 2010.

The £2.8m increase in the liabilities has outweighed the £2.6m increase in the assets, and overall the deficit in the Scheme has increased by just over £0.2m over the year.

i Long-term liability

Provision has been made in the CIMA Sri Lanka entity for retirement gratuities in conformity with SLAS 16/Gratuity Act No. 12 of 1983 for all employees who have completed one year of service, and is recognised as an expense in the period during which their services are rendered in accordance with SLAS 16.

11 Commitments

Property rentals

At the balance sheet date, the CIMA group had outstanding commitments for future minimum lease payments, under non cancellable operating leases, which fall due as follows:

	£000
Not later than one year	1,226
Later than one year, and not later than five years	3,526
Later than five years	—

CIMA is the leaseholder for 26 Chapter Street for a period of 15 years to September 2015. Annual rental of £775k, included above, is payable under the lease, subject to an upward only review every five years. A review of the lease was held on 29 September 2010 and it was agreed that the rent cost would not be increased.

At the year end there were no other significant lease commitments.

12 Subsidiaries and associated bodies

The group financial statements consolidate the accounts of CIMA and its wholly owned subsidiary undertakings, together with the Charitable Trusts and other funds under control of CIMA, made up to 31 December each year.

a Subsidiary undertakings

CIMA Enterprises Limited (CEL)

	Share capital £000	Loans £000	Trading £000	Provision £000	Total £000
At 1 January 2010	1,569	1,436	194	(2,682)	517
Release of provision	–	–	–	516	516
Net repayments	–	–	472	–	472
Services recharged to CEL	–	–	(759)	–	(759)
At 31 December 2010	1,569	1,436	(93)	(2,166)	746

CEL was incorporated in England on 2 March 2000, and commenced trading on 1 September 2000. CIMA holds 100% of the issued share capital of CEL. Its principal activities were magazine publications and direct mailing. In March 2010 CIMA transferred its courses and conferences activity to BPP Professional Education Ltd. This activity has been combined with the Finance and Tax activity of BPP Professional Education Ltd and CIMA receives a percentage of the joint revenue. Intercompany transactions occur as both entities provide services to each other. Recharges are made as per the intercompany agreement. CEL has a long-term loan from CIMA to support CEL as a going concern. This loan is repayable at an interest rate of 1% above Barclays Bank base rate.

Other companies

CIMA also holds 100% of the 100 £1 issued ordinary shares of CIMA China Limited. This company was incorporated on 15 December 2005, to manage a representative office established in China in 2006 and remained dormant until it commenced activities on 16 April 2006. There were no outstanding balances between CIMA and CIMA China Limited at 31 December 2010. This company was dormant at 31 December 2010.

CIMA holds 98% of the 100 issued £1 ordinary shares of The Corporate Society of Financial Management Limited, 100% of the two issued £1 ordinary shares of The Institute of Cost and Works Accountants Limited and 100% of the 100 £1 issued ordinary shares of Global Professional Accountants In Business Limited, Global Management Accountants In Business Limited, Professional Accountants In Business Limited and Management Accountants In Business Limited. All these companies were dormant in the periods covered by these financial statements.

Non UK Operations

CIMA operates in a number of countries outside the United Kingdom. The main non UK operations which have been consolidated on a line by line basis are; Ireland, South Africa, Sri Lanka, India, Pakistan, Malaysia, Australia, China, Hong Kong and Singapore. Activities in these countries relate to membership activities.

b CIMA Charitable Trusts

Each of the following trusts either have CIMA as trustee or CIMA appoints the trustees, except for changes in General Charitable Trust in the year as detailed below.

Benevolent Fund

The fund was created for the relief of necessitous persons who are or have been members of CIMA, or any predecessor body. At 31 December 2010 the net assets of the Fund stood at £1,947k (2009: £1,899k), and it owed £nil to CIMA (2009: £4k).

Anthony Howitt Lecture Trust

A trust deed was established in 1984 by Anthony Howitt to finance biennial lectures. At 31 December 2010 the net assets of the trust stood at £320k (2009: £296k), of which investments at market value were £290k (2009: £278k), and it owed £nil to CIMA (2009: £41k).

General Charitable Trust

The trust was formed for the advancement of education in the subjects of accounting, management accounting, electronic data processing, costing, auditing, taxation, applied economics, finance and other related subjects of an educational nature. A Deed of Variation was approved on 30 July 2010 which provides that the power to appoint new trustees is vested in the existing trustees. Therefore, the General Charitable Trust was deconsolidated from the consolidated financial statements. During the year CIMA made gift aid payments to the General Charitable Trust of £160k (2009: £150k). The General Charitable Trust approved new grants to CIMA research projects of £109k (2009: £96k), less unclaimed funds in respect of completed projects of £nil (2009: £67k).

Notes to the consolidated financial statements (continued)

13 Segmented information

CIMA comprises four separate reportable business segments encompassing UK Operations, non-UK Operations, CEL and CIMA's Charitable Trusts. CIMA and the non UK operation's activities relate to the membership. CEL undertakes the commercial activities, such as courses available to members and non-members. The Charitable Trusts undertake charitable activities, as defined in Note 12.

	UK Operations		Non-UK Operations		CEL		Charitable Trusts		Deconsolidated Operations (GCT)		Group	
	2010 £000	2009 £000	2010 £000	2009 £000	2010 £000	2009 £000	2010 £000	2009 £000	2010 £000	2009 £000	2010 £000	2009 £000
Revenue	41,569	39,979	291	504	1,579	2,734	83	98	100	150	43,622	43,465
Segment surplus / (deficit)	1,627	1,950	(1,054)	50	516	(1,085)	9	105	(26)	(41)	1,072	979
Operating surplus											1,072	979
Restructuring												(959)
Taxation											–	40
Net surplus											1,072	60
Non current assets	8,221	7,866	254	265	–	–	1,948	1,047	–	–	10,423	9,178
Current assets	19,120	18,349	2,165	1,616	1,030	1,166	319	1,161	–	487	22,634	22,779
Liabilities	(19,982)	(19,389)	(602)	(899)	(283)	(648)	–	(6)	–	(437)	(20,867)	(21,379)
Net assets	7,359	6,826	1,817	982	747	518	2,267	2,202	–	50	12,190	10,578

14 Derivatives

CIMA took out foreign exchange contracts in 2009 to mitigate against potential losses on grant expenditure to be paid out to non UK offices in 2010. CIMA will continue to review currency requirements and exchange risk on an ongoing basis, and may again choose to mitigate against these risks using derivatives in future years.

The actual gain on derivatives recognised under Financial income and expense in the Consolidated statement of comprehensive income is £nil (2009: £9k).

	2010 £000	2009 £000
Value of derivatives at deal rate	–	(4,216)
Value of derivatives at year end spot rate	–	4,229
Interest rate differential	–	(4)
Gain	–	9

The gain on derivatives was calculated after adjusting for the interest rate differential which represents the premium (or discount) set by traders on the exchange rate between two currencies.

15 Contingencies

Deferred tax asset

CIMA created a new legal entity in China during the year. As a result of set up costs the entity made a trading loss, giving rise to a contingent deferred tax asset of £180k (valued at the year end spot rate). China is a growth market, where expenditure exceeds locally generated income, with the shortfall funded by the rest of the group. For this reason the entity is not expected to make sufficient profits to allow it to utilise the asset for the foreseeable future, and therefore the deferred tax asset has not been recognised in the consolidated financial statements.

Valuation Added Taxation dispute in South Africa

The South African Revenue Services has questioned the entitlement of the CIMA South African entity to be registered for Value-Added Tax purposes, and its entitlement to have claimed input tax deductions since its incorporation. The South African Revenue Service has not issued any assessments to the CIMA South African entity in this regard and the nature of the activities of the CIMA South African entity is still under discussion. These discussions are expected to continue into the next financial year.

The CIMA South African entity is represented by Edward Nathan Sonnenbergs Inc. At this stage the directors of CIMA South Africa and legal representatives are of the opinion that any claim, if lodged by the South African Revenue Service, can be successfully defended by the CIMA South African entity.

CIMA's council and committee members

Meetings attended by members of CIMA's Council and Executive Committee (January 2010 to December 2010)

Name	Electoral Constituency	Council	Executive	Name	Electoral Constituency	Council	Executive
Adams P J	11	5/5		Lowth G M ^{pp#}		1/1	2/2
Agate M	11	5/5	1/1**	Luck K F	co	4/5	4/4
Babber G L vp		5/5	6/6	Mack D ⁺⁺	co	3/4	
Bainbridge Spring A P	1	5/5		Madden M	co	3/5	3/4
Baird J H dp		5/5	6/6	May M R	4	5/5	1/2
Barnes D	4	5/5		McCue S	8	4/5	
Bellis-Jones, R ⁺⁺⁺	1	2/2		Miskin A	co	5/5	
Callander J D	7	5/5		Newbury K	6	4/5	
Chan K K C	15	5/5		Ng S K ⁺⁺	co	2/4	
Chrupek J	co	4/5		O'Connor T	9	5/5	
Clackworthy S	12	2/5		Panditharatne C	19	5/5	
Clutterham R M	1	5/5		Parker H ⁺⁺	17	4/4	
Court I C J	2	5/5		Parsons S B	2	5/5	
Evans P G [#]	co	1/1		Perera G C L [#]	14	1/1	2/2
Farnworth W J	6	5/5	6/6	Ramosedi A	co	4/5	
Furber M L	10	5/5	4/4	Rowlands W F	12	4/5	4/6
Glass G Mcl ^p		5/5	6/6	Stanford D	6	5/5	5/6
Hassall T	5	2/5		Stapleford S ⁺⁺	3	4/4	
Hill M E	12	4/5		Tidd R	3	5/5	
Hoof S M	4	4/5		Weston J	5	4/5	
Hurst S ⁺⁺	co	2/4		Whitehead H	5	5/5	
Jackson N	co	4/5		Wickramasinghe H M S	18	4/5	
James W A	3	4/5	1/1**	Wilson R I	2	5/5	
Janagol H	11	4/5		Windsor F	6	5/5	
Jayasinghe N ⁺⁺	14	4/4		Wood A R	3	4/5	
Joachim A E A ^{ipp}		5/5	6/6				
Karkaria P ⁺⁺	co	2/4					
Kleinman I [#]	17	1/1	2/2				
Lawrence K B ⁺	11	4/4	3/3				
Lee Y C ⁺⁺	16	3/4					
Lee O K [#]	16	1/1					
Lewis M J	co	4/5					
Longhorn C G	7	5/5	5/6				

Honorary Officers

President	George Glass
Deputy President	Harold Baird
Vice President	Gulzari Babber
Immediate Past President	Aubrey Joachim

CIMA Electoral Constituency

1 Central London and North Thames	10 East, West Central and Southern Africa
2 South West England and South Wales	11 Central Southern England
3 East Midlands & East Anglia	12 South East England
4 West Midlands	14 South Asia
5 North East England	15 North Asia
6 North West England & North Wales	16 South East Asia
7 Scotland	17 Europe, North Africa and Middle East
8 Northern Ireland	18 The Americas
9 Republic of Ireland	19 Australasia

Key

*	Non Council Member
p	President
dp	Deputy President
vp	Vice President
pp	Past President
ipp	Immediate Past President
co	Co-opted
nc	Non-CIMA Member
s	Staff
+	Left Council/or Executive Committee November 2010
++	Appointment effective from AGM 2010
+++	Re-Elected to Electoral Constituency 1 October 2010
#	Left Council/or Executive Committee at AGM 2010
**	Attended in capacity as Vice Chairman to the Committee

Council members and representatives

CIMA's governance committees (as at 31 December 2010)

Executive committee

Chairman	George Glass ^p
	Harold Baird ^{dp}
	Gulzari Babber ^{vp}
	Aubrey Joachim ^{ipp}
	Francis Rowlands
	Malcolm Furber
	David Stanford
	Myriam Madden
	Wilf Farnworth
	Mike Agate
	Colin Longhorn
	Keith Luck
Secretary	Robin Vaughan ^s

Appointments committee

Chairman	Aubrey Joachim ^{ipp}
	Glynn Lowth ^{pp}
	George Glass ^p
	Harold Baird ^{dp}
	Gulzari Babber ^{vp}
	Jim Callander
	Sue Hoof
Secretary	Robin Vaughan ^s

Audit committee

Chairman	Mike Jeans ^{pp}
Vice Chairman	Rod Hill ^{pp}
	Derek Barnes
	Alan Burton [*]
	Steve Carter [*]
	Niall Howard [*]
Secretary	Maggie Heasman ^s

CIMA's representatives on external boards and committees (as at 31 December 2010)

Board or committee	CIMA representative
Consultative Committee of Accountancy Bodies (CCAB)	George Glass ^p
	Harold Baird ^{dp}
In attendance	Charles Tilley ^s
CCAB Ethics Group	Nina Barakzai [*]
	Tanya Barman ^s
CCAB Ireland (CCABI)	
CIMA Member	Peter Sommerfield [*]
Representative (RoI)	Brendan Timbs
CIMA Member	Ray Baxter [*]
Representative (N Ireland)	
International Federation of Accountants (IFAC)	
The Council	
CIMA Representative	George Glass ^p
Professional Accountants In Business Committee	
Member	Alfred Ramosedi
Member	Keith Luck
Technical Advisor	Charles Tilley ^s
International Accounting Education Standards Board	
Technical Advisor	Robert Jelly ^s

Board or committee	CIMA representative
Fédération des Experts Comptables Européens (FEE)	
Accounting Working Party	Charles Batchelor [*]
	Nick Topazio ^s
Auditing: Internal Control Sub Group	James Duckworth [*]
Company Law and Corporate Governance Working Party	Gillian Lees ^s
International Ethics Standards Board for Accountants (IESBA)	Nina Barakzai [*]
	Brian Walsh
Financial Reporting Policy Group	Charles Batchelor ^s
	Nick Topazio
Liberalisation/Qualification Education Sub Group	Robert Jelly ^s
Council of the Association of Accounting Technicians (AAT)	
1st out of 3 years (2nd term)	Daphne Marler [*]
3rd out of 3 years (1st term)	Alix Bainbridge Spring
2nd out of 3 years (1st term)	Reg Wood

Board or committee	CIMA representative
Consultative Committee of Professional Management Organisations (CCPMO)	Charles Tilley ^s
University Courts	
University of Bath	Derek Barnes
University of Lancaster	Wilf Farnworth
Loughborough University	Glynn Lowth ^{pp}
University of Surrey	Vacant
University of Cranfield	Mike Jeans ^{pp}
University of Stirling	
Conference	Jim Callander
University of Cardiff	Robert I Wilson (Bob)
University of Hull	Will James
City University, London	Keith Luck
Other Senior Appointments Held By CIMA Members	
UK FRC Financial Reporting Review Panel	Barbara Moorhouse [*]
UK FRC Board	Rudy Markham [*]

CIMA's policy committees (as at 31 December 2010)

Global markets committee

Chairman	Francis Rowlands
Vice Chairman	Will James
	Derek Barnes
	Kenneth Chan
	Lailth Fonseka [*]
	Amarjeet Hans [*]
	Simon Hurst
	Y C Lee
	Keith Luck
	Andrew Miskin
	Tom O'Connor
	Maryvonne Palanduz [*]
	Chandana Panditharatne
	Hilary Parker
	Francesca Windsor
Secretary	Andrew Harding ^s

Marketing committee

Chairman	David Stanford
Vice Chairman	Jaroslav Chrupek
	Joe Anichebe [*]
	Phil Evans [*]
	Lihong (Lisa) Fan [*]
	Simon Hill [*]
	Will James
	Harbans Janagol
	Bina Kakad [*]
	Lim Kian Hui [*]
	Karen McLernon [*]
	John Weston
	Howard Whitehead
	Mahes Wickramasinghe
Secretary	Ray Perry ^s

Professional standards committee

Chairman	Wilf Farnworth David
Vice Chairman	Robin Clutterham
	Peter Adams
	Ndubuisi
	Anomelechi-Onyeodi [*]
	Nina Barakzai [*]
	Marcus Hill
	Craig Jenkins [*]
	Margaret May
	Tristan Maynard [*]
	Ng Seow Kong
	Simon Parkes [*]
	Christopher Welford [*]
	Francesca Windsor
Secretary	Robin Vaughan ^s

Lifelong learning policy committee

Chairman	Malcolm Furber
Vice Chairman	Trevor Hassall
	Ivan Court
	Sue Hoof
	Nick Jackson
	Philip Karkaria
	Karen Newbury
	Jim O'Hagan*
	Jonathan Pott*
	David Powell*
	Elaine Richardson
	Heather Steele*
	Tim Stewart*
	Louise Weaver*
Secretary	Robert Jelly ^s

Members' Services committee

Chairman	Myriam Madden
Vice Chairman	Sue Parsons
	Alix Bainbridge Spring
	Derek Barnes
	Jim Callander
	Kenneth Chan
	Peter Fullam*
	Nilam Jayasinghe
	Colin Longhorn
	Amal Rarnayake*
	Musa Shabne*
	Sue Stapleford
	Paul Thambar*
	Reg Wood
	Mark Allen*
Secretary	Andrew Harding ^s

Technical committee

Chairman	Vacant
Vice Chairman	Mike Agate
	Charles Batchelor*
	Robin Bellis-Jones
	Prof Michael Bromwich ^{pp}
	Stuart Chaplin*
	Stephanie Clackworthy
	Hugh Evans*
	Jon Fundrey*
	Keith Lawrence
	Dave Mack
	Sharon McCue
	Alfred Ramosedi
	Robin Tidd
	Robert I Wilson (Bob)
Secretary	Victor Smart ^s

Independently appointed conduct panels (as at 31 December 2010)**Investigation Panel**

Chairman	Luci Blomfield ^{nc}
Vice Chairman	David Higham ^{nc}
	Michael Adams*
	John Cottam*
	Jay Jayasundara*
	Ian Leigh*
	James Mirabal*
	Neville Nagler ^{nc}
	John Sadlik ^{nc}
	Raphael Stuart*
	John Thornton*
	Lesley Ward ^{nc}
Staff support	Joanna Low ^s

Disciplinary Panel

Chairman	Stephen Ware ^{nc}
Vice Chairman	Athene Heynes ^{nc}
	Cyrill Barratt*
	Michael Brooks*
	Carloine Byram ^{nc}
	Jayam Dalal ^{nc}
	Elizabeth Derrington ^{nc}
	Ike Ehiribe ^{nc}
	Michael Jordan*
	Alasdair Macnab*
	Lynette Lace*
	Iain Richardson*
	Martin Sambrook*
	Sarah Senior*
	Barbara Saunders ^{nc}
	David Tomlinson*
Staff support	Joanna Low ^s

Appeal Panel

Chairman	Kenneth Hamer ^{nc}
Vice Chairman	Jeremy Strachan ^{nc}
	Peter Curphy ^{nc}
	Malcolm Hewitt ^{nc}
	John Laphorne*
	Jonathan Rao ^{nc}
	Paul Roberts*
Staff support	Maggie Heasman ^s

Other committees, boards and trusts (as at 31 December 2010)**Benevolent fund committee**

Chairman	Derek Barnes
Vice Chairman	Robert I Wilson (Bob)
	Ken Evans*
	Frank Guilfoyle*
	Andrew Oxley*
Secretary	Caroline Aldred ^s

CIMA China

Director	CIMA (Corporate Body)
Director	Robin Vaughan ^s
Company Secretary	Maggie Heasman ^s

CIMA Enterprises Ltd (CEL)

Director and Chief	
Executive	Charles Tilley ^s
Director	CIMA (Corporate Body)
Executive Director	Robert Jelly ^s
Executive Director	Ray Perry ^s
Company Secretary	Maggie Heasman ^s

General charitable trust

Chairman	Tom Glancy ^{*pp}
Vice Chairman	Glynn Lowth ^{*pp}
	Paul Thackray*
	Francesca Windsor
Secretary	John Windle ^s

Senior management team (as at 31 December 2010)

Chief Executive	Charles Tilley ^s
Executive Director, CIMA Markets	Andrew Harding ^s
Executive Director, CIMA Education	Robert Jelly ^s
Executive Director, Brand, Profile and Marketing	Ray Perry ^s
Executive Director	Robin Vaughan ^s
Governance and Professional Standards	
Executive Director CIMA Operations	John Windle ^s
Executive Director Global Corporate Relations	Emma Cunis ^s

Contact details

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CIMA Zambia

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CIMA Zimbabwe

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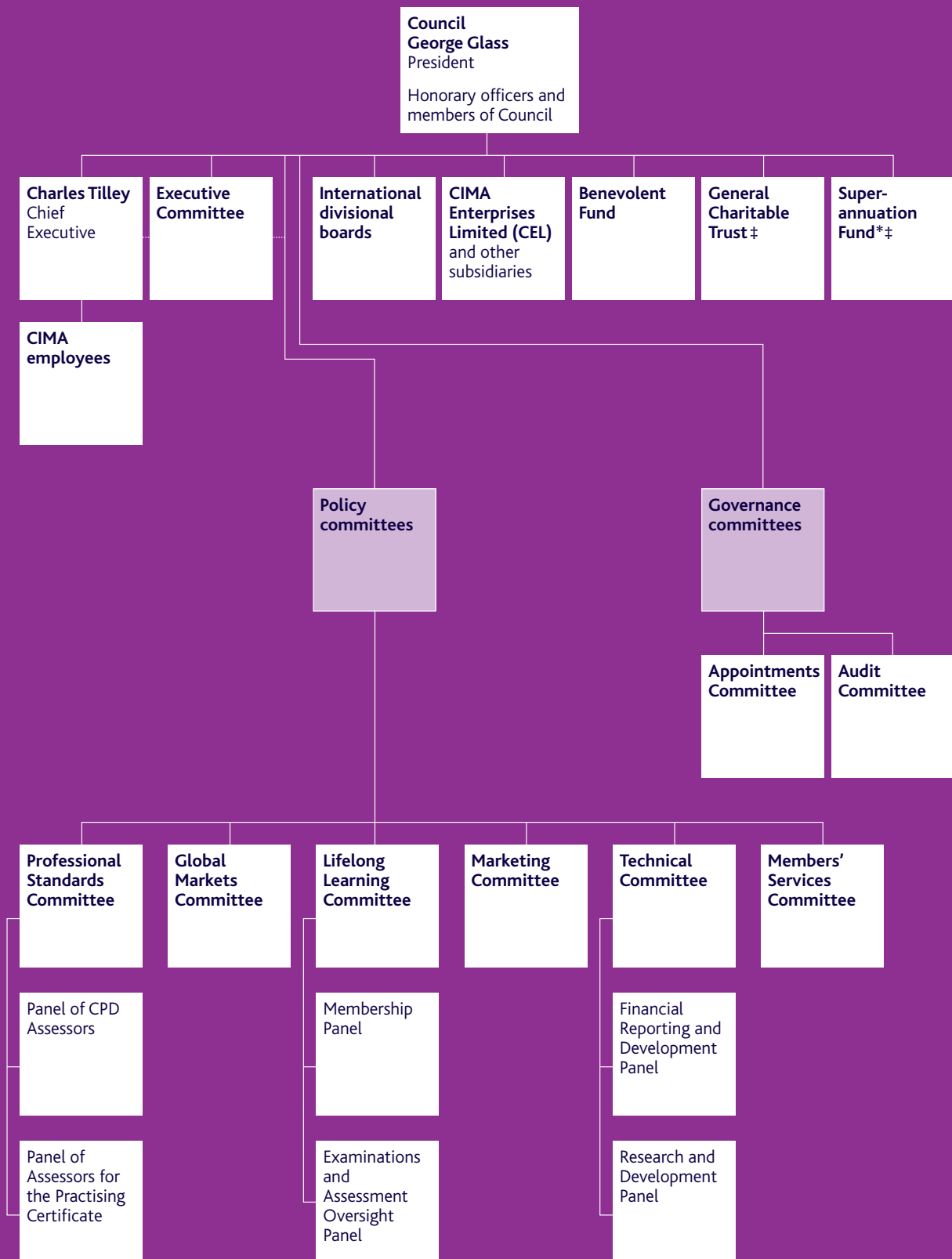
Our structure

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.

**Chartered Institute of
Management Accountants**

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