

The Chartered Institute of Management Accountants
Integrated Report 2016

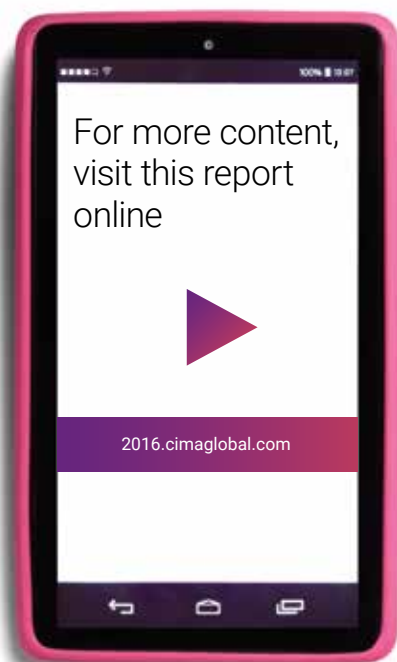
Accounting in extraordinary times



CIMA[®]


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Integrity statement

CIMA's Council is responsible for ensuring the integrity of this integrated annual report. The Council, with the support of the Audit and Risk Process Committee, have considered this report and believe it is a fair and balanced assessment of our performance, consistent with best practice as defined in the <IR> Framework and by Chartered Global Management Accountant (CGMA) thought leadership.

The symbol  denotes that figures have been independently assured by PricewaterhouseCoopers LLP.

The Chartered Institute of Management Accountants (CIMA), founded in 1919, is the world's leading and largest professional body of management accountants.

281,467[Ⓐ]
Total CGMA and student population,
of which 106,095 are CIMA members

177
Countries where CGMAs work

This report tells the story of our year, giving an overall view of the organisation and the external environment in which we operate, and tells how all parts of our business work together to create value for our members, students and wider stakeholders.

This is CIMA's fifth integrated report. Integrated reports eschew a narrow financial focus in favour of describing how all parts of an organisation work together, and how the organisation interacts with its external environment.

Integrated reporting is particularly important to CIMA, because management accountancy holds that there is more to organisations than just the numbers. Much of the worth of companies comes from intangible factors such as their people, their brand and the partnerships they have with stakeholders – and these factors are best explained in an integrated way.

One of the four CGMA Global Management Accounting Principles is "communication provides insight that is influential". In other words, data is important – but it needs to be presented in a way that effects change. This report aims to provide useful information, but, crucially, aims to present it accessibly.

These are extraordinary times. The following document details the extraordinary ways we are succeeding in them.

2016: Our year in numbers

Members are satisfied with CIMA
as their membership body

79%^{i (A)}

Employers are satisfied with
CIMA's products and services

Number of new members

4,958^(A)

91%^{ii (A)}

New CIMA students

33,604^(A)

For more information on our key performance indicators see page 18-19

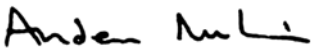
i Member satisfaction is based on survey of 4,469 members

ii Employer satisfaction based on survey of 70 employers of CIMA members and students.

Accounting in extraordinary times



▶ Watch Andrew at 2016.cimaglobal.com



Andrew Miskin, FCMA, CGMA
President

There are several key years in the history of management accounting. The British economic downturn of 1772 led entrepreneur Josiah Wedgwood to seek ways to protect his cashflow, leading to the creation of cost accounting. In 1919 industrialist Lord Leverhulme founded a body to drive the evolving discipline forwards – the Institute of Cost and Works Accountants, which went on to become the Chartered Institute of Management Accountants (CIMA).

I believe that in the future, 2016 will also be seen as a pivotal year. This was the year when an overwhelming majority of voting CIMA members endorsed the organisation's proposal to join forces with the American Institute of Certified Public Accountants (AICPA), and create a new Association to represent management and public accounting, and the full breadth of the profession.

The Association of International Certified Professional Accountants (the Association) will supercharge management accounting. Here are three of the many reasons why:

Firstly, the Association gives CIMA – already the world's largest management accounting body – a larger and more influential organisation behind it, thus giving us a greater voice with which to represent members. Secondly, it allows us to increase our

promotion of management accounting around the world, and especially in the USA, the world's largest economy. Thirdly, combining resources and expertise gives us new strings to our bow, allowing us to equip our members more fully with the skills and knowledge they need.

This last point is crucial, because these are extraordinary times. The world is experiencing two major trends: geopolitical upheaval, and the impact of technology on traditional business models. To keep our members and students ahead of these developments, we need the most powerful and agile professional body possible.

The Association's beneficiaries will be members, students, the organisations in which they work and society at large. Members will get a more influential body that constantly ensures the relevance of their skills and the attractiveness of their designation to employers. Organisations will benefit from finance professionals equipped to meet the challenges of the 21st century. Society will benefit from better decisions for creating and preserving value.

I am proud to have been the President of CIMA during this historic year, and proud to be the first Chair of our new Association.

Member benefits

There was more to 2016 than the vote. Development continued on the CGMA Compass, a diagnostic tool based on the Global Management Accounting Principles. It is now ready for market and will help improve the finance function of our members' organisations worldwide.

We launched research and practical tools for our members, covering everything from cost leadership to a white paper rethinking the concept of the business model. In total, our research and tools were accessed online more than 700,000 times throughout the year.

We have worked to communicate better with our members. In 2016 the CIMA website was upgraded to make information more readily accessible for members. Our social media channels were improved – we exceeded our target for social media reach (the number of interactions we have via social channels such as LinkedIn and Twitter) by more than 200%. This adds up to a more communicative institute, making better use of today's communications tools.

It seems to be working – I'm proud to say that in 2016 our member satisfaction score increased by five percentage points compared with the previous year.

Relevance and employability

The management accounting skillset has been helping improve organisations for nearly 250 years. But we cannot be complacent. The world is changing, and we need to help our members and students have the necessary skills to drive tomorrow's organisations.

We will do this in a number of ways, not least refreshing our syllabus and continuous professional development (CPD) to help ensure our members and students have the skills employers need, now and in the future.

But the main change CIMA has made is to create the new Association. I spent a large amount of the year talking to our members, communicating plans and absorbing opinions. I also spent much of my time working to ensure that the Association would be mutually beneficial – that it would help push forwards management and public accounting equally. As my year as President draws to a close I am confident we have created an organisation with the influence and agility to fight for recognition of our members' and students' skillsets, and to help them communicate decision-relevant information to create and preserve value in these extraordinary times.

“This was the year when an overwhelming majority of voting CIMA members endorsed the organisation's proposal to join forces with the American Institute of Certified Public Accountants, and create a new Association which would represent management and public accounting, and the full breadth of the profession.”

Creating opportunity, trust and prosperity



Andrew Harding, FCMA, CGMA
Chief Executive – Management Accounting

2016 was a year of change for CIMA. Most obviously because our members endorsed our proposal to join forces with the AICPA and create the new Association of International Certified Professional Accountants. But the change was wider than that.

The preceding year we had made the bold move to a computer-based, on-demand system of exams which more closely reflects the world of work, and is more convenient for our students. This was the right thing to do – as evidenced by how other professional bodies are now beginning to follow us. Our innovations have changed our students' behaviour, which created challenges in 2015 and 2016.

However, I am pleased to say that 2016 has seen an improvement on almost all fronts. Our new members and member retention rates have both risen. Our student acquisition has risen – not as high as we had hoped, but 2016 was our second highest-ever year on this front. Our revenue, which had dipped in 2015, has started to rise again. We are not yet where we want to be – but we are heading in the right direction.

“CIMA’s business model remains consistent: we work to acquire students; deepen our relationship with them; retain them as qualified members; and fulfil, by providing so much value to our stakeholders that they go on to become advocates for us.”

Constant improvements

One of 2016’s priorities has been to constantly improve the products at the core of our business. Our industry-leading online exams platform is good – but as it remains an innovation we conducted a programme of communication with students to ensure they understood it, and that we were listening to their concerns.

Meanwhile, we refreshed a variety of student learning tools. We launched “CIMA aptitude 2”, a bank of practice questions and test simulations created in response to student feedback. We improved CIMAconnect to give students a more personalised and interactive learning experience.

New avenues

We have also introduced new products, and new sources of income, which will allow us to pay for future member and student benefits. In particular, we released the complete suite of qualifications that make up our Certified Global Business Services Professionals programme. A collaboration with industry leader The Hackett Group, the programme is now the first set of qualifications for the shared services industry.

We have also worked with our colleagues in the Chartered Institute of Public Finance and Accountancy (CIPFA) to create a pathway to

CGMA. CIPFA accountants with a management accounting track record can now join our institute after passing a gateway exam and then a strategic case study. As well as providing an opportunity for CIPFA members to demonstrate management accounting competency, it provides the public sector with skilled management accountants and allows CIMA to consolidate its position in the sector.

An outward focus

We have worked to strengthen our presence in new geographical markets. Our many successes this year included the founding of the CGMA 100, a think tank of North Asian finance leaders, which held its first meeting in June, in Beijing.

Meanwhile, we changed our exam fee structure, recognising different levels of affordability around the world. This should help student progression, particularly in Africa, where the relative weakness of the currencies against the Pound was hindering the building of much-needed management accounting skills.

Our commitment to the UK and other core territories remains. In November, Dominic Barton, global managing partner of McKinsey, featured at our President’s Conversation event in London.

Looking forwards

CIMA’s business model remains consistent: we work to acquire students; deepen our relationship with them; retain them as qualified members; and deliver the fulfilment which creates passionate advocates.

Likewise, the risks we face, while ever-changing, demonstrate consistency compared to previous years. Dangers include failure to lead the management accounting space; loss of relevance; and intensifying competition. We are also conscious of heightening political uncertainty and cyber threats.

But in 2016 one thing changed which should power up our business model and help mitigate our risks – we have taken the decision to form a new Association with our friends at the AICPA.

With our new Association, we have chosen the right strategy to ensure management accounting, and our members, continue to thrive.

Our report online

What CIMA members and students think

To see our multimedia integrated report, visit 2016.cimaglobal.com



▶ Watch Maisie at 2016.cimaglobal.com

“The great thing about CIMA is that it gives you a framework to think about the challenges businesses face on a day-to-day basis.”

Maisie Jenkinson, CGMA student



▶ Watch Asmitha at 2016.cimaglobal.com

“After completing CIMA, I want to progress into being a very good finance business partner.”

Asmitha Tawade, CGMA student



▶ Watch Gareth at 2016.cimaglobal.com

“The great thing about CIMA is the network. Coming in, straight from the UK to the US, CIMA helped me meet peers, discuss topics, and get myself in tune with the US market.”

Gareth Parkin, Head of Finance and Control, North America, The Linde Group



▶ Watch Andrew at 2016.cimaglobal.com

“CIMA has remained relevant and pertinent. The qualification gives you a broad understanding of business. It also gives you the opportunity to work in business while you’re studying. I’d go for CIMA every time.”

Andrew Higginson, Chairman, Morrisons

Good management and robust processes

“Getting the approach and the culture right is key. Once you have a sound system of governance in place, you have stability in an organisation. Our partnership with the American Institute of Certified Public Accountants is already working. Our members can enjoy the best of both worlds.”

Gail Stirling

Executive Vice President – Professional Standards and Conduct

The more extraordinary the times, the more necessary it is that an organisation has a sound system of governance. CIMA's main governing body is its Council, which currently comprises 54 members. Two-thirds are directly elected by their peers. The remaining third is co-opted – directly appointed on the basis of relevant skills and experience. This enables a range of members with complementary skillsets, backgrounds and experience to participate in strategic decision-making. Also, all Council members are required to comply with a code of conduct and uphold such principles as selflessness, integrity,

objectivity, confidentiality, accountability – and, like all members globally, adhere to the CIMA Code of Ethics and acting in the public interest at all times.

Included in Council are four Honorary Officers, who, on election, progress on an annual basis through the roles of Vice President, Deputy President, President, and Immediate Past President. Honorary Officers work hard to engage members and students, and act as a bridge between CIMA's executive and membership, helping to ensure that the organisation maintains a constant member focus.

Looking forward

The governance of our new Association has been designed with two aims in mind – to ensure the organisation is agile and effective in responding to member needs, and to ensure that management and public accounting are represented, promoted and driven forward equally across our global platform.

The Association has a Board, as opposed to a council governance structure, to facilitate greater speed of response and delivery as needed in extraordinary times. The Board is made up of two equal elements – management accounting and public accounting – with Andrew Miskin, CIMA President in 2016, serving as the full Board's first chairman. It has a global reach and will be directly informed in its work by regional boards of members and students, who act as the eyes and ears of stakeholders in the many geographies in which the profession operates.

CIMA's Council and governance continue to uphold the organisation's public interest responsibilities and charter commitments to the profession of management accountancy, with the Association governance providing a wider added benefit, helping drive enhanced member value, services and support, and a heightened member experience across the whole profession.



▶ Watch Gail at 2016.cimaglobal.com

Meeting the business needs of the future



▶ Watch Kimberly at 2016.cimaglobal.com

A handwritten signature in black ink that reads "Kimberly Ellison-Taylor".

Kimberly Ellison-Taylor, CPA, CGMA
Chairman, American Institute of Certified Public Accountants

I first decided to become an accountant when I was eight years old, after a Certified Public Accountant (CPA) gave a presentation at my school. I was captivated by the possibilities the profession offered. That decision set the course for my life and led me to build my career across both public and management accounting.

I have seen first hand the strength of those two parts of the profession working together and – as a Chartered Global Management Accountant (CGMA) and a CPA – it is why I am so passionate about our new Association of International Certified Professional Accountants. It creates tremendous opportunities to meet the challenges of our complex, volatile times.

The first steps towards the Association were taken in 2011, when CIMA and the AICPA began a joint venture. This involved the two bodies elevating the performance of management accounting globally; creating the new CGMA designation; and working together on a broad programme of research.

“I have seen first hand the strength of those two parts of the profession working together and – as a CGMA and a CPA – it is why I am so passionate about our new Association of International Certified Professional Accountants. It creates tremendous opportunities to meet the challenges of our complex, volatile times.”

The success of that initial joint venture led the governing Councils of CIMA and the AICPA to approach their members with a proposal to deepen the relationship of the two organisations through the creation of a new Association. Under the proposal CIMA and the AICPA would continue to serve their members as separate bodies, while integrating their skills, knowledge and expertise. This would create a single body, with “one voice”, to deliver the strategic objectives of both organisations and advance management and public accounting worldwide.

In June 2016, members of both institutes voted to endorse the proposal. The result was clear – 89.7% in favour on the CIMA side, 86.5% on the AICPA. On a personal level, I was hugely pleased by this result. I am confident that our integrated efforts to increase resources for management accountants will provide enhanced member benefits for me individually and our profession as a whole.

Named the Association of International Certified Professional Accountants, the new body creates new avenues to champion our employability by expanding recognition of management accounting to employers around the world. It will provide enhanced tools and resources to help us sharpen our skillsets and stay ahead of changing business needs.

There will be new possibilities for us to collaborate and gain insight from a global network of members.

The new Association was formally created on 1 January 2017, and represents more than 650,000 current and next-generation accountancy professionals, across 177 countries.

I am so proud to be a part of this organisation and the accounting profession, which has brought so much opportunity to my life; I am sure it has for many of you too. Now it is our duty to extend these opportunities and more to the next generation. Together, we will create a stronger, more vibrant future for our profession.



**Association
of International
Certified Professional
Accountants®**



CIMA®



AICPA®



CGMA®



CPA

Uncertainty and disruption

In 2016, two trends stood out: increasing geopolitical uncertainty, and the increasing impact of technology on the world of work. The first has the potential to affect our members and organisation in the short term; the second has the potential to create fundamental changes for decades to come. Put together, they amount to an extraordinary operating environment for CIMA and its members.



▶ Watch Irene at 2016.cimaglobal.com

“These shifts have huge implications for CIMA and the accountants who hold and study for our qualifications.”

Irene Teng
Managing Director – Europe, Africa and Asia

Uncertainty

As “Thinking the Unthinkable”, a recent CIMA-sponsored report, stated: “at the start of 2016, the uncertainty created by ‘unthinkables’ reached ever-greater depths.”

As the year went on, that uncertainty only deepened. The UK voted to become the first major nation to leave the European Union, while political uncertainty, cyber threats and protectionist movements increased across the globe. Bloodshed continued in Syria, contributing to a refugee crisis which caused political tensions across the world. A failed coup d’état took place in Turkey, and Venezuela’s economy crashed. The danger of conflict resulting from territorial disputes in the South China Sea increased.

Many of these were unprecedented events, and together they created a backdrop of increasing global uncertainty which had implications for CIMA and for the world’s management accountants.

The trend towards protectionism has ramifications for an organisation that has offices and members around the world. The ability to move talent and goods across borders has implications for management accountants working in international organisations. The growth in number of unexpected geopolitical crises increases the likelihood of complications for any global body.

This creates greater pressure for CIMA to have the size, influence and agility to deal with the unforeseen. This is why CIMA, while consolidating its business in its traditional territories such as the UK, has been working to expand in relatively new territories such as China, India and Indonesia. It also contributes to the decision to join forces with the AICPA and create the world’s most influential professional accounting body.

Disruption

One longer-term challenge is the threat that advances in computing pose to traditional ways of working. A range of technologies, variously described as “robotics”, “automation” and “artificial intelligence”, have the potential to undertake work which would previously have fallen to management accountants.

This shift has huge implications for CIMA and the accountants who hold and study for our qualifications. If nothing is done, the danger is that some of our members’ skillsets become redundant – this corresponds to the “loss of relevance” aspect of our risk and opportunities section. If this were to happen it would also pose a risk to the future of CIMA.

However, disruption also brings opportunities. So long as we keep our syllabus and continuous professional development content relevant for members and students, equipping them to take advantage of new technologies, CIMA members will solidify their position as a key provider of strategic advice to organisations.

It is for this reason that in 2017 CIMA and the Association will begin a new review of the future of finance, designed to inform a refresh of our competency framework and syllabus. The aim is to ensure we guarantee the relevance and employability of our members and students now and in the future.

What aspects of the management accountant role will become automated?

The gathering of management information	86%
Interpretation of data	51%
Decision-making support and advice	20%
Consulting	10%
Process-based aspects of financial accounting, such as auditing	55%
No aspects will become automated	3%

Source: 2016 survey of 1,628 of CIMA’s global members

Do you support the idea of more automation in your business?

Yes, if it helps with indecision	12%
Yes, if it saves time and money	71%
No, I worry about job losses	3%
No, the human factor cannot be replaced	13%

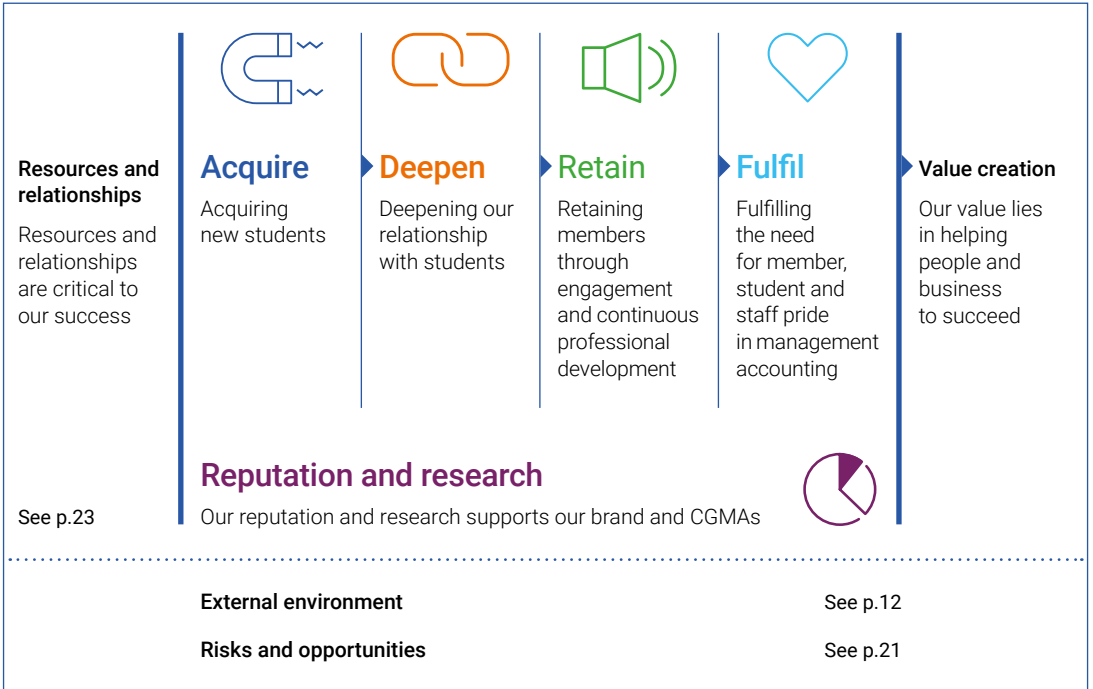
Source: 2016 survey of 1,628 of CIMA’s global members

A best in class business model

Our business model is a map of CIMA's work. The organisation exists to move people through the four paths set out in the diagram opposite: acquire, deepen, retain and fulfil. We accelerate this process by growing our reputation, which is done both by marketing our organisation and designations, and by being seen to produce best-in-class research.

However, CIMA does not exist in a vacuum. We adapt and change in response to our external environment – an example of this is the new qualifications in Islamic Finance and Global Business Services that CIMA has debuted in recent years.










Our thinking on the business model




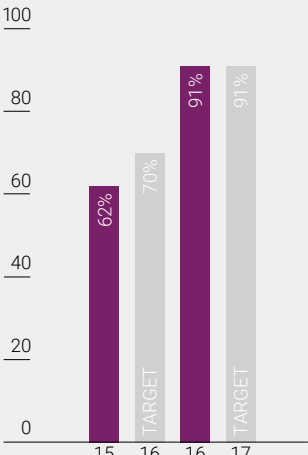
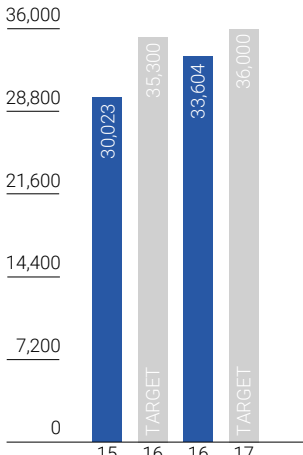
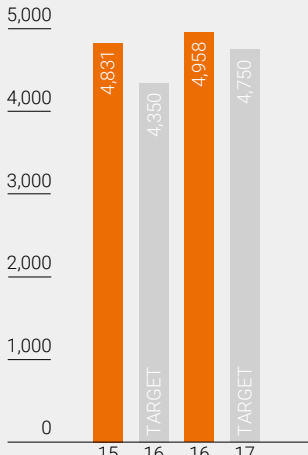
“Business models are very important for organisations, because they show how an organisation makes money. An example is the financial crisis from 2008, from which the world is still recovering. It has been blamed on a failure of governance, failure of risk management, and the lack of knowledge of senior leaders in business models. If organisations don’t understand their business models, they are likely to fail.”

Noel Tagoe

Executive Vice President – Academics

<p>The elements of our business model</p>	<p>Reputation and research </p>	<p>Acquire </p>	<p>Deepen </p>
<p><i>Definition</i></p>	<p>CIMA's reputation and research attracts students; helps persuade members to stay and grow; and helps persuade employers to hire Chartered Global Management Accountants (CGMAs).</p> <p>It also allows us to meet our Royal Charter obligations of promoting the science of management accountancy.</p>	<p>Attracting students to study for the CIMA qualification, or related qualifications we produce.</p>	<p>Strengthening our relationship with students, maximising the proportion of those who successfully become CGMAs.</p>
<p><i>Our strategy to achieve this in 2016</i></p>	<ul style="list-style-type: none"> - Produce cutting-edge thought leadership which benefits students, members and their employers. - Market CIMA effectively, ensuring we talk to members, students and employers in language which suits them, and explain how CIMA helps them. 	<ul style="list-style-type: none"> - Create new ways for people to achieve the CGMA designation. - Create new learning opportunities for students. - Ensure our pricing is set at optimum levels worldwide. - Raise the profile of the CGMA designation, thus making it more attractive to potential students. 	<ul style="list-style-type: none"> - Ensure our new exams system works well for students and is well understood by them. - Produce better study aids and guides for students.
<p><i>How we delivered on that strategy in 2016</i></p>	<p>15 thought-leadership reports and tools were launched.</p> <p>The CGMA 100 think tank launched in China, associating CIMA with top finance thought leaders in the region.</p> <p>CIMA's press office achieved its most successful year as judged by advertising value equivalent.</p> <p>Development was finished on the CGMA Compass, a diagnostic tool based on the GMAP. It is now ready for market.</p>	<p>Partnership launched with CIPFA to create a new pathway for public sector accountants to become CGMAs.</p> <p>Partnership with The Hackett Group led to our full suite of Global Business Services qualifications being launched.</p> <p>Changes to exam pricing ensured we reflected variations in the cost of living worldwide, making CIMA more attractive to students in markets such as Africa.</p>	<p>Embarked on a programme of two-way communication with students, ensuring they understand our new online exams platform, and helping us ensure it meets their needs.</p> <p>Launched "CIMA aptitude 2" – a new bank of practice questions in response to student feedback.</p> <p>Refreshed our CIMAconnect support tool in response to student feedback. Improvements include more personalisation, and more interactive resources.</p>



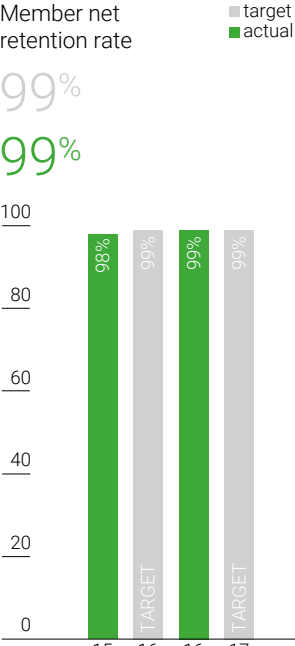
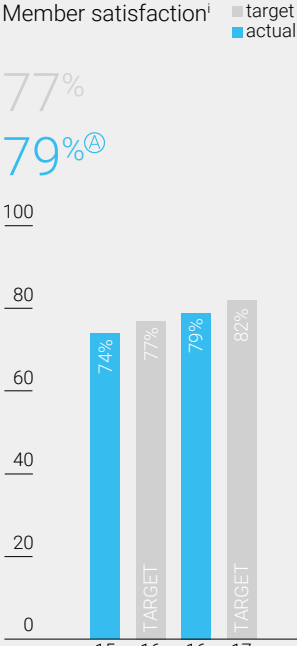
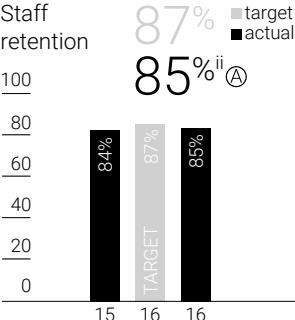
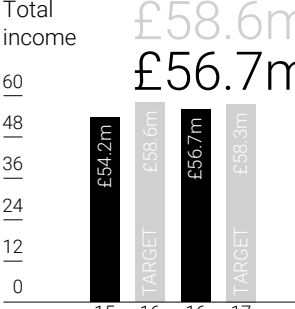
Retain 	Fulfil 	Resources and relationships
<p>Engaging members and CGMA designation-holders so they stay with us for the long term.</p>	<p>Instilling pride in CIMA and the CGMA designation among our stakeholders, inspiring them to act as advocates for the profession across the world.</p>	<p>CIMA and its business model do not exist in a vacuum. CIMA creates value because of the resources it has, and the relationships it fosters.</p>
<ul style="list-style-type: none"> – Continue to drive awareness of the full breadth of benefits available to members. 	<ul style="list-style-type: none"> – Joining forces with the AICPA to form the new Association, creating the world's most influential accounting body. 	<ul style="list-style-type: none"> – Ensure our colleagues are as engaged as possible by involving them in the creation of the Association. – Collaborate with partner bodies to widen our network and enhance our reputation.
<p>Campaigns encompassing social, web, email and events to promote the member value proposition and drive engagement with members.</p> <p>CIMA's website was relaunched to improve member experience.</p> <p>CIMA and CGMA tools and reports were accessed online more than 700,000 times.</p>	<p>CIMA's members endorsed our proposal, with 89.7% voting in favour.</p> <p>Preparation for integration of the two bodies' strategy, management and operations began immediately following the vote, with the new Association launching on 1 January 2017.</p>	<p>Conducted regular staff surveys to ensure we were listening to our colleagues.</p> <p>Worked with partners such as The Chairmen's Forum, Alvarez & Marsal, Airmic, Brand Finance and the Thinking the Unthinkable project. This gave us access to a wider range of stakeholders.</p>

<p>The elements of our business model</p>	<p>Reputation and research</p> 	<p>Acquire</p> 	<p>Deepen</p> 																																				
<p>Our KPIsⁱ</p>	<p>Employer satisfactionⁱⁱ ■ target ■ actual</p> <p>70%</p> <p>91%[Ⓐ]</p>  <table border="1"> <caption>Employer Satisfaction Data</caption> <thead> <tr> <th>Year</th> <th>Actual</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>62%</td> <td>70%</td> </tr> <tr> <td>2016</td> <td>70%</td> <td>70%</td> </tr> <tr> <td>2017</td> <td>91%</td> <td>91%</td> </tr> </tbody> </table>	Year	Actual	Target	2015	62%	70%	2016	70%	70%	2017	91%	91%	<p>Number of new students ■ target ■ actual</p> <p>35,300</p> <p>33,604ⁱⁱⁱⒶ</p>  <table border="1"> <caption>Number of New Students Data</caption> <thead> <tr> <th>Year</th> <th>Actual</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>30,023</td> <td>35,300</td> </tr> <tr> <td>2016</td> <td>33,604</td> <td>35,300</td> </tr> <tr> <td>2017</td> <td>33,604</td> <td>36,000</td> </tr> </tbody> </table>	Year	Actual	Target	2015	30,023	35,300	2016	33,604	35,300	2017	33,604	36,000	<p>Number of new members ■ target ■ actual</p> <p>4,350</p> <p>4,958[Ⓐ]</p>  <table border="1"> <caption>Number of New Members Data</caption> <thead> <tr> <th>Year</th> <th>Actual</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>4,831</td> <td>4,350</td> </tr> <tr> <td>2016</td> <td>4,350</td> <td>4,350</td> </tr> <tr> <td>2017</td> <td>4,958</td> <td>4,750</td> </tr> </tbody> </table>	Year	Actual	Target	2015	4,831	4,350	2016	4,350	4,350	2017	4,958	4,750
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2015	30,023	35,300																																					
2016	33,604	35,300																																					
2017	33,604	36,000																																					
Year	Actual	Target																																					
2015	4,831	4,350																																					
2016	4,350	4,350																																					
2017	4,958	4,750																																					
<p>Plans for 2017</p>	<p>Conduct several major pieces of research, most notably a wide-ranging study into the future of finance, which will establish the Association as a thought-leader in this area, while ensuring the competency framework and syllabus remain relevant.</p>	<p>Consolidate market penetration with existing CGMA territories, while expanding globally.</p>	<p>Begin project to refresh our entire syllabus and competency framework, ensuring our students are constantly gaining the most relevant and insightful skills and knowledge.</p> <p>Delivering a new study planner to assist students in revising and learning in a more structured manner.</p>																																				

i We have prepared these KPIs in accordance with reporting criteria designed for the purpose (CIMA's Basis of Preparation 2016). PricewaterhouseCoopers LLP has performed an assurance engagement over the information marked with the symbol Ⓐ in the statement above (the "Selected Information"). To access the Assurance Report together with the Selected Information, see cimaglobal.com/2016assurancereport, and to access the Basis of Preparation see cimaglobal.com/2016bop

ii The methodology for measuring employer satisfaction changed between 2015 and 2016, with no restatement of the 2015 comparator.

iii The target number of new students has not been reached. For more information see page 6.

Retain 	Fulfil 	Resources and relationships																																										
<p>Member net retention rate</p> <p>■ target ■ actual</p> <p>99%</p> <p>99%</p>  <table border="1"> <caption>Member net retention rate</caption> <thead> <tr><th>Year</th><th>Actual</th><th>Target</th></tr> </thead> <tbody> <tr><td>15</td><td>98%</td><td>99%</td></tr> <tr><td>16</td><td>99%</td><td>99%</td></tr> <tr><td>16</td><td>99%</td><td>99%</td></tr> <tr><td>17</td><td>99%</td><td>99%</td></tr> </tbody> </table>	Year	Actual	Target	15	98%	99%	16	99%	99%	16	99%	99%	17	99%	99%	<p>Member satisfactionⁱ</p> <p>■ target ■ actual</p> <p>77%</p> <p>79%^A</p>  <table border="1"> <caption>Member satisfaction</caption> <thead> <tr><th>Year</th><th>Actual</th><th>Target</th></tr> </thead> <tbody> <tr><td>15</td><td>74%</td><td>77%</td></tr> <tr><td>16</td><td>79%</td><td>82%</td></tr> </tbody> </table>	Year	Actual	Target	15	74%	77%	16	79%	82%	<p>Staff retention</p> <p>87%</p> <p>85%ⁱⁱ ^A</p>  <table border="1"> <caption>Staff retention</caption> <thead> <tr><th>Year</th><th>Actual</th><th>Target</th></tr> </thead> <tbody> <tr><td>15</td><td>84%</td><td>87%</td></tr> <tr><td>16</td><td>85%</td><td>87%</td></tr> </tbody> </table> <p>Total income</p> <p>£58.6m</p> <p>£56.7mⁱⁱⁱ</p>  <table border="1"> <caption>Total income</caption> <thead> <tr><th>Year</th><th>Actual</th><th>Target</th></tr> </thead> <tbody> <tr><td>15</td><td>£54.2m</td><td>£58.6m</td></tr> <tr><td>16</td><td>£56.7m</td><td>£58.3m</td></tr> </tbody> </table>	Year	Actual	Target	15	84%	87%	16	85%	87%	Year	Actual	Target	15	£54.2m	£58.6m	16	£56.7m	£58.3m
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<p>Combine our continuous professional resources with those of the AICPA, to begin creating a unified and globalised resource.</p> <p>Increase our understanding of our members (and students) to enable us to provide a more personalised customer experience through tailored content, product and services, and communications.</p>	<p>Complete effective integration of the Association so it functions as one organisation and provides maximum benefit for our members.</p>	<p>Continue to develop our “culture champions” network to ensure our colleagues – at all levels of the business – feel engaged.</p> <p>Continue to work with partners such as The Chairmen’s Forum to broaden our reach and amplify our message.</p>																																										

i The methodology for measuring member satisfaction changed between 2015 and 2016, with no restatement of the 2015 comparator.

ii The target staff retention has not been reached. For more information see page 23.

iii The target income has not been reached. For more information see page 26.

The Council of CIMA are responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of the KPIs (the “Selected Information”) that is free from material misstatement, whether due to fraud or error;
- Establishing objective Reporting Criteria for preparing the Selected Information;
- Measuring and reporting the Selected Information based on the Reporting Criteria; and
- The content of the Integrated Report 2016.

Incentivising success

CIMA’s remuneration policy for the senior leadership team is designed to incentivise successful delivery of our strategy. Bonuses are paid subject to a range of factors, one of which is financial performance.

While 2016 was an improvement on 2015 in almost every respect, we did not hit all the tough targets we set ourselves, so only a proportion of the eligible bonus payment was made.

Remuneration payable to members of the SLT for the year is:		Salary	Performance related pay £000	Pension contribution £000	Total 2016 £000	Total 2015 £000
Chief executive	Note i	220	35	18	273	308
Chief executive	Note ii	88	–	13	101	–
Managing director	Note ii	97	21	15	133	188
Chief financial officer		155	19	26	200	174
Executive vice president – academics		138	17	26	181	160
Executive vice president – external affairs		127	16	19	162	141
Executive vice president – professional standards and conduct		131	16	29	176	154
Executive vice president – marketing and sales		128	16	8	152	131
Managing director – Europe, Africa and Asia	Note iii	58	–	9	67	–
		1,142	140	163	1,445	1,256

- i. The outgoing chief executive resigned from this position on 31 July 2016.
- ii. The managing director was promoted to chief executive on 1 August 2016.
- iii. Managing director – Europe, Africa and Asia is a new role from 1 August 2016.

Managing our risks

These are extraordinary times. The backdrop of geopolitical uncertainty and changing technology presents huge risks and opportunities.

These are managed in CIMA by a risk management process which pervades all elements of the business. Together with our risk manager, our senior leadership team formally reviews operational risks on a monthly basis, analysing the potential impact they could have on the realisation of our business objectives.

They work through a list of 55 operational risks, each of which is owned by an executive vice president, with a vice president or director assigned to execute all work required. The vice president or director will work with all relevant colleagues, at all levels, to ensure that risk management takes place throughout the organisation.

Every 18 months the risk manager conducts a full review of the system, to ensure the process remains fit for purpose as the organisation and external environment evolve.

Responsibilities

CIMA's Council has overall responsibility for determining risk management policy, and scrutinises and approves recommendations to create and update the policy to ensure best practice in managing risk. Our senior leadership team work to implement, design and maintain systems to mitigate risk.

Risk profile

CIMA's risk profile did not change in 2016 compared to previous years. The organisation maintains a conservative risk appetite with regard to governance and compliance, and an aggressive risk appetite with regard to market competition.

Looking forward

In future, the creation of the Association, by giving us more size, influence and agility, provides CIMA with more capacity to manage the adverse and beneficial consequences of these risks.

In the meantime, both organisations are working to ensure any risks thrown up by the transition to one organisation are properly mitigated. The CIMA Audit and Risk Process Committee commissioned an independent review conducted by our internal auditors, of the CIMA "joint venture evolution" programme and consulted with our Corporate Affairs Directorate to develop and implement a handover plan for the Association's Audit Committee. This maximises the chances of a seamless transition as the two organisations join strategy, management and operations.

The policy matrix provides guidance on how these risks are evaluated and managed.

CIMA risk policy matrix

Risk category	Appetite	Capacity	Tolerance
Reputation & brand	Medium	Medium	Medium
Governance	Low	Medium	Medium
Compliance	Low	High	Low
AICPA and CIMA integration	Medium	High	Medium
Syllabus, competency framework and GMAP	Medium	Medium	High
Examinations	Medium	Medium	Low
Market competition	High	High	Medium
Operational delivery	Medium	Medium	Medium
Finance	Medium	Medium	Low
People	Medium	High	Medium

The risk register has been consolidated to seven key risks, of which the following are the primary risks to successful delivery of the Association's strategy.

Strategic risks

Risk	Impact	Mitigation and opportunity
Failure to dominate the MA space through partnership relationships with national or regional professional bodies	Other organisations become more influential management accounting bodies, leading to a reduced number of students and eventually members as new entrants opt to study for the new market leader's qualification.	Forming the Association and becoming part of the world's largest accounting association. As a result, we will have the influence to ensure we remain market leading and attractive to potential partners and to national or regional professional bodies.
Loss of relevance	Reduced employment for our members as their skills are in less demand; reduced demand for our qualifications because it is perceived that business has moved on from traditional management accounting, or that technology has replaced elements of the management accountant's role.	An all-encompassing review of the future of finance. Beginning in 2017 and extending for a year, this will drive a refreshed competency framework, syllabus, and enhanced continuous professional development tools. In turn, this ensures our management accountants have the skills to drive their organisations forwards now and in the future.
Shifting and intensifying competition	CIMA losing students and future members to groups not previously considered competitors. Examples include universities, which are beginning to offer more practical and less academic qualifications; and other professions seeking to gather information and give advice, such as data scientists. Finally, there is a danger that traditional management accounting tasks will be automated in the future.	CIMA will constantly revise and update its syllabus and assessment to ensure our members and students remain at the forefront of change, even where this means equipping them with different knowledge than in the past. Equally, CIMA and the Association will continue to differentiate and promote the management accounting skillset so it is seen as a trusted solution by the world's businesses.

Our resources and relationships

CIMA relies on a range of resources and relationships to achieve success. Here we discuss three of them: our people, our partnerships, and our research.

Our people

A motivated and diverse workforce means a more successful organisation. CIMA takes several steps to ensure colleagues are content and productive:

- Fair and equitable pay. We use salary benchmarking to ensure we pay employees between 80% and 120% of the median pay for equivalent roles, allocating pay within that bracket based on skills and experience.
- Commitment to diversity. Tone from the top is important; of the eight people who served on CIMA's senior leadership team in 2016, three are women, and two are from non-white ethnic backgrounds. This is not yet fully representative of all the communities we serve – but it represents a more diverse executive board than most comparable public organisations. Likewise, CIMA analyses its relative pay for men and women and is content that no women within the organisation are earning less than men with equivalent roles and skills.
- Regular staff surveys. CIMA frequently polls its workforce to get data helping us objectively understand staff behaviour, attitude and satisfaction. Where problems are identified – such as when staff are unsettled by a business decision – the organisation takes corrective action, which may include better communication, or altering policy in consultation with our staff.
- "Town hall"-style meetings. CIMA holds regular meetings where top management can update all staff on strategy and decisions, and staff can ask questions – anonymously if necessary. These meetings were increased in 2016 as we introduced staff to the Association.
- Aligning appraisals and remuneration to organisational objectives. All objectives are aligned with our business model, so staff remain focused on the contribution of their work towards overall strategy.

85%

Staff retention rate is 85% against a 2016 target of 87%

189

CIMA headcount outside UK

269

CIMA headcount in UK

In any time of organisational change, staff retention rates can be expected to drop. As a result, CIMA has missed its target by two percentage points. However, given the context of organisational change, CIMA remains satisfied with this result – particularly as it represents a one percentage point increase against the previous year.

Looking forwards

CIMA's wider workforce has been involved in all aspects of planning for the new Association. Town hall meetings were scheduled so senior management can update staff on progress and take questions. Likewise, a network of "culture champions" was set up, involving people from all levels of the business, who have been responsible for creating and agreeing the new Association's behaviours.

Our partnerships

As an international organisation working with students, members and employers, CIMA relies on a wide variety of stakeholders. These include:

Other industry bodies

Our growing reputation means we continue to build our influence with other organisations and industry bodies. These include peers that we collaborate with, such as the Chartered Institute of Personnel and Development, and institutes that seek CIMA's advice before developing their curricula, such as Oxford and Harvard Universities.

Pearson VUE

In 2015 CIMA moved to a computerised exam system, allowing students to take their exams in a format that is closer to most accountant's day-to-day jobs, and at a time which suited their diaries. In order to do this, CIMA partnered with Pearson VUE, the world leader in computer-based testing. As a result, CIMA students now have access to more than 5,000 test centres, meaning facilities are likely to be closer to their home or place of work.

Many of CIMA's main competitors are now copying the move to computer-based testing, indicating that it was the correct choice. But above all, CIMA's partnership with Pearson VUE makes exams simpler and more convenient for students.

The Hackett Group

CIMA and The Hackett Group have worked together to provide the world's first suite of professional development qualifications for the global business service sector. While the first of three qualifications was launched in 2015, the full range became available in 2016, allowing global business service professionals for the first time to study for a structured qualification which provides objective international recognition of their skills. CIMA brings to this partnership a knowledge of global business qualifications; The Hackett Group brings world-leading knowledge of this sector.

“If our members and students are to thrive in today’s uncertain world, they need to be briefed on best practice and latest developments so they can help chart the right course.”

Tuition providers

CIMA relies on valued partners to teach many of our students, and guide them through the route to qualification. Of these third-party providers, the strongest relationships are with Kaplan and BPP – of the colleges offering CIMA education, the vast majority use material from these two firms alone.

During 2016, CIMA undertook an analytics project with both Kaplan and BPP, the aim of which was to better understand student behaviour, and increase the number of students progressing to membership. CIMA will involve both firms closely as we refresh our syllabus and assessment.

We also worked with Kaplan, CIMA’s official publisher of its study materials, on developing online practice questions for the objective tests assessment.

CIMA has a contract with BPP for the delivery of continuous professional development to members. This is growing across the regions as a result of the development of online classroom technology.

Our research

If our members and students are to thrive in today’s uncertain world, they need to be briefed on best practice and latest developments so they can help chart the right course – for themselves, and for their employers.

CIMA’s research department provides members with this knowledge.

In 2016 the department created 15 different research-based outputs, which were accessed online 701,364 times in total. The work produced ranged from the technical and practical (including tools and briefings on business continuity management, CFO competencies and more) to higher-level, strategic outputs (such as reports on decision-making and a white paper on the business model), and four papers written by academics.

As well as helping our members and students at all levels with their day-to-day work and with this organisation’s strategy, this research ensures CIMA meets its Royal Charter responsibilities to promote the science of management accountancy.

For more information on our reports, see www.cgma.org/resources and www.cimaglobal.com/Research-Insight/.

Performance review 2016

Summary

- CIMA generated an operating deficit of £4.4m in 2016, excluding charitable trusts – £1.9m deficit in 2015:
- CIMA planned a deficit of £3.4m in the year, based upon investment in projects. The fall in the strength of sterling during the year relative to budget increased the consolidated costs of non-UK operations by £0.6m; whilst income grew by 5%, a small operating deficit was generated from normal operations during a year of considerable change.

Income

- One of CIMA's strategic key performance indicators is total income. In 2016, this was £56.7m – 5% higher than the previous year. However the 2016 total fell £1.9m short of our target, primarily due to slower growth of exam income than expected, and because our commercial income did not meet our ambitious targets.
- Member and student subscriptions increased to £35.0m, up 1%. This reflected a 3% increase in the member population and was despite a dip in student population for a second year.
- Examinations and exemptions income increased by 8%, to £13.4m. In 2015, income had declined following the introduction of the new exam platform for the professional

syllabus. As confidence in the new assessment platform continues, there is greater student activity and income growth.

- In 2017, we are planning for income to increase by 3%, to £58.3m.

Expenditure

- Direct expenditure is allocated against CIMA's value chain, linked to outputs generated. Indirect expenditure is allocated to the value chain equally across each component.
- All expenditure increased by 9%, to £61.0m, including £3.4m for investment projects.
 - Members of CIMA and the AICPA voted in favour of creating the Association of International Certified Professional Accountants. Expenditure supporting that activity was £3.1m.
 - The remainder of investment project spend concerned the Global Management Accounting Principles, primarily through development of the CGMA Compass, a diagnostic tool which assesses the financial health of an organisation in relation to the Global Management Accounting Principles.

Acquire

CIMA gained 33,604 new students, the second highest student recruitment year for CIMA on record, 12% higher than 2015.

Four markets increased the number of new students recruited compared to the number recruited in 2015:

- Sri Lanka – 979 more new students recruited (acquisition up 33%)
- China – 304 more new students recruited (acquisition up 16%)
- India – 2,504 more new students recruited (acquisition up 245%)
- Indonesia – 667 more new students recruited (acquisition up 224%)

Two markets suffered falls in new students recruited compared with the numbers recruited in 2015:

- Pakistan – 407 fewer new students recruited (acquisition fell 37%)
- South Africa – 429 fewer new students recruited (acquisition fell 13%)

The Chief Financial Officer accelerated-entry programme in China generated significant revenues. A new Senior Executive fast-track programme was added to China's portfolio. Other markets are also starting to venture into accelerated-entry programmes for senior finance officers.

Investment in acquire activities increased by 2%, to £11.9m, 19% of total expenditure. The majority of acquire investment is delivered by markets that engage with stakeholders, primarily through business development, attendance at careers events, direct marketing, account management with employers, and other networking.

In 2017, CIMA, as part of the Association, will maximise the value of our qualification. We will increase new student numbers to 36,000, continuing to focus on high-growth potential areas. The Association will launch direct access to CGMA in the US, for which considerable investment and resource are being made.

Deepen

Enabling students to achieve examination success is behind growing the membership. CIMA admitted 4,958 new members, above our target by 14%, compared to the 2015 achievement over budget of 3%. We target at least 4,750 new members in 2017, as our upturn in examination success continues to gather pace.

Deepen investment increased by 9%, to £14.4m. The most significant proportion of expenditure was to support student learning and progression. Our assessment platform, managed by Pearson VUE, delivered almost 108,000 exams.

Taking students through exams is a core part of CIMA and the Association's business model. We continue to invest in data analytical capability to continually improve our understanding of student behaviour in a rapidly changing learning and technology environment, enabling us to provide more personalised studying.

We target 115,000 assessments in 2017, refreshing our syllabus and competency framework, to ensure we are the most relevant management accounting qualification.

Exam pass-rates remain strong, exceeding targets. CIMA employs considerable resources to support students through exams. We launched "CIMA Aptitude 2", new practice questions, in response to student feedback. Improvements were also made to CIMAconnect – more personalisation and interactive resources.

The revised Certificate in Business Accounting was launched in 2016 – with first exams in January 2017. The syllabus has been updated, following extensive global research with industry leaders and educators. It can be a standalone qualification, as well as an entry route into the CIMA professional qualification.

Retain

CIMA has 106,095 members, 3% up on 2015; 99% of members were retained.

Investment in members increased to £12.4m, 10% up on 2015, and we continue to help them thrive in their careers. One third of our investment in retention provides those member benefits received as part of the annual subscription. *Financial Management* magazine continued to go from strength to strength, with special editions highlighting particular issues in business. CIMA's website was re-launched to improve member experience.

The 2017 focus will be on developing global products benefitting from the combined resources of our new Association.

Fulfil

We measure fulfil success through member and student surveys. Member satisfaction increased to 79%, up five points from 2015. Members recognise the value CIMA brings to their careers and future prospects; the products we offer to support them; and two-way communication. The member net promoter score dropped a point from last year to 38%, largely on value for money and recognition internationally.

Student satisfaction and net promoter scores have increased by 7% and 3% from 2015. Students value the professional status and global recognition CIMA brings them; syllabus content relevant for their careers; good customer support; and query resolution and relevant career updates.

Investment in fulfil increased by 14% to £7.7m. Expenditure focused on CIMA's advocacy agenda; promoting the GMAP, leading to 412 new GMAP "pioneers"; engaging with stakeholders; and focusing on improving how we operate.

Development of the CGMA Compass, a diagnostic tool based on the GMAP, was completed, and is ready for market.

Oracle Financials Cloud replaced our existing financial and planning systems in July 2016. Using Oracle allows CIMA to create an efficient

finance function and facilitate insight on the performance of the management accounting unit part of the Association.

Engaging with members and employees on the joint venture was a key activity. With the overwhelming vote in support of the Association, attention turned to creating it, and is continuing.

Reputation and research

CIMA's reputation and research activity helped create demand for management accountants, and enhanced the profile of our students and members globally.

Investment in reputation and research increased by 13%, to £14.6m, in two main areas:

- Profile-raising including stakeholder events, promotions, relationship-building and PR. We launched the CGMA 100 Think Tank in China, associating CIMA with top regional finance companies.
- We continued to develop and promote a world-class academic and applied research programme, providing reports and tools to benefit members and stakeholders. In 2016, we produced 15 thought-leadership reports and tools, resulting in more than 700,000 views and downloads.

Summary income statement

	£000	2016 £000	£000	2015 £000
Income		56,660		54,161
Acquire	(11,851)		(11,611)	
Deepen	(14,428)		(13,334)	
Retain	(12,440)		(11,356)	
Fulfil	(7,702)		(6,756)	
Reputation and research	(14,607)		(12,959)	
Value chain expenditure		(61,028)		(56,016)
Operating deficit		(4,368)		(1,855)
Charities		65		(28)
Taxation		61		7
Deficit for the year		(4,242)		(1,876)

Balance sheet and reserves

The UK experienced continued volatility in both investment valuations and currency devaluation during 2016. The decline in bond yields was particularly relevant to the valuation of pension scheme liabilities, and the decline in sterling to the translational consolidation valuation of international trading activities.

Although CIMA planned a deficit from investment in strategic projects, this would not have caused a deficit in funds. When combined with the above, the accumulated funds and reserves moved to a deficit of £5m.

CIMA's business model is strong, with a growing and long-term membership population generating a long-term income stream. The combined resources of the Association will provide a stronger platform for the management accounting strategy. It is projected that the deficit in funds will continue into 2018, before moving back into positive territory as our contributions reduce the pension deficit and future growth builds reserves back. Cash balances remained consistent with 2015, providing the ongoing strength for the balance sheet.

Pension scheme

CIMA operates a defined benefit pension scheme, which has been closed to future accrual since 2012. Due to the general economic conditions, the deficit increased by £7.4m, as a result of the discount rate assumption decreasing from 3.75% in 2015 to 2.65% on 31 December 2016. This increased the present value of future pension liabilities by 25%.

The current deficit-recovery plan is in place to 2023, although this was set against a deficit of £11.4m in 2015. The next scheduled valuation and formal reassessment of the deficit-recovery plan is April 2018. Both the employer and scheme trustees work to manage liability exposure and to optimise the risk and return balance for asset management.

Summary balance sheet

	2016 £000	2015 £000
Fixed and intangible assets	12,829	11,906
Investments	5,621	7,712
Debtors	4,664	4,696
Cash and cash equivalents	14,096	12,815
Total assets	37,210	37,129
Funds	(4,774)	6,904
Current liabilities (excluding subs and fees received in advance)	9,535	5,281
Subscriptions and fees received in advance	13,029	12,969
Pension scheme deficit	18,885	11,439
Other long term liabilities	535	536
Total funds and liabilities	37,210	37,129

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and Zimbabwe.



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