



CGMA[®] REPORT REDRESSING THE BALANCE

How management accountants
drive sustainable corporate strategies

Two of the world's most prestigious accounting bodies, AICPA and CIMA, have formed a joint venture to establish the Chartered Global Management Accountant (CGMA®) designation to elevate and build recognition of the profession of management accounting. This international designation recognises the most talented and committed management accountants with the discipline and skill to drive strong business performance. CGMA designation holders are either CPAs with qualifying management accounting experience or associate or fellow members of the Chartered Institute of Management Accountants.

Accounting for Sustainability

The Prince's Accounting for Sustainability Project (A4S) was established by HRH The Prince of Wales in 2004 to "help ensure that we are not battling to meet 21st century challenges with, at best, 20th century decision-making and reporting systems". A4S convenes leaders in the finance and accounting communities to catalyse a fundamental shift towards resilient business models and a sustainable economy. Its aims are to:

- demonstrate the business case and build capacity for CFOs and finance teams to integrate sustainability into accounting and decision making
- develop the tools and guidance to enable integration
- facilitate the creation of an enabling environment by helping to create sustainable capital markets, regulatory and reporting regimes.

A4S has two global networks – the Accounting Bodies Network whose members comprise approximately two-thirds of the world's accountants and the CFO Leadership Network, a group of CFOs from leading companies seeking to transform finance and accounting.

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EXECUTIVE SUMMARY

New CGMA research shows that management accountants are poised to help their companies develop more sustainable business practices, but they frequently lack the mandate to do so.

It is becoming more and more important for organisations to consider environmental and social issues, as sustainable value creation and business resilience increasingly depend on these non-financial factors.

Although the world of finance might not traditionally be associated with sustainability, management accountants – with their unique skills and oversight across the business – are ideally placed to provide robust data and insights about the impact of environmental and social issues on business performance including measuring the organisation's impact on the environment and society.

But are these skills being used to the best advantage? To find out how engaged management accountants currently are in sustainability, we commissioned a worldwide survey of 1,100 Chartered Global Management Accountants (CGMAs) and 800 CIMA students.

Our main findings are:

- CGMAs clearly understand the business case for sustainability, with more than two-thirds agreeing that there are significant financial and commercial benefits from integrating environmental and social factors into organisational decisions.
- The majority (60%) believe that it is their responsibility as management accountants to include relevant environmental and social factors in the information and analysis they give decision makers.
- There are distinct differences in the attitudes of management accountants across the globe, with those in Africa and Asia Pacific more likely to understand the business case for sustainability and to take responsibility for analysing environmental and social factors.
- In practice only 45% of CGMAs currently include sustainability issues in their reports to decision makers. Three-quarters of these respondents do so because they believe sustainability impacts on cost, risk and value and, ultimately, on the company's financial performance.

- The resounding reason for not reporting on sustainability is a lack of corporate mandate, with 60% saying there is a lack of demand from decision makers and a third stating that it is not part of their role or job remit.
- However, demand from the top looks set to change as more companies recognise the importance of adapting to societal and environmental change. More than two thirds of CGMAs agree that their organisations will expect them to provide increasing amounts of environmental and social data in the next couple of years.
- This is good news for CIMA students – the next generation of management accountants – who are even more dedicated to, and involved in, corporate sustainability than current members.

Conclusion and next steps

To ensure sustainable, long-term business success, as well as to safeguard the planet, it is vital that finance professionals are fully prepared to advise on sustainability issues.

Management accountants can support sustainable value creation by using their unique attributes to make the business case for sustainability and to analyse and report on relevant social, environmental and economic data. Yet our research shows that management accountants' involvement with sustainability strategies could improve. As a result, companies are missing out on valuable analysis and insight.

To help decision makers make better use of management accountants' skill set, we have compiled a short guide outlining their role in sustainability (see page 12). By referring to this tool and tapping into their skills and insights, senior managers can begin to involve accountants in all levels of their organisation's sustainability work.

Management accountants themselves need to be more proactive – collaborating with sustainability colleagues, assessing and promoting the business case for sustainability, and steering decision makers towards a more socially, environmentally and financially secure future.

INTRODUCTION

As the world experiences unprecedented environmental and social change – from the depletion of natural resources and population growth to the impact of climate change – businesses are becoming increasingly conscious of the need to consider sustainability.

Sustainability issues affect all organisations regardless of size, presenting significant new risks as well as potential opportunities. The challenge for businesses is how to adapt their strategies, business models and practices to respond to social and environmental challenges while creating financial success and value for shareholders. Having a better understanding of non-financial drivers and connecting the disparate sources of long-term value enables better strategy formulation, decision making and implementation through the organisation's business model.¹

For many organisations, this is new and unknown territory. A recent report by the Institute of Environmental Management and Assessment found that only 13% of companies are confident that they have the skills to successfully compete in a sustainable economy.²

To achieve sustainable success, organisations need to understand their operating context, ask the right questions, make decisions using sound data and analysis, and communicate this effectively to stakeholders.

Management accountants are in an ideal position to provide this type of rigorous assessment. They have the right skills to connect environmental and social issues to commercial outcomes, and the oversight to link these issues to strategic objectives. They can apply the rigour used in accounting to improve the quality of sustainability data, and use their position at the heart of the organisation to ensure that this information is integrated into business systems, processes, decisions and reporting.

Despite these attributes, finance professionals are sometimes seen as blocking progress to corporate sustainability. In a survey by The Guardian newspaper in 2013, finance professionals and middle-managers were identified by their sustainability colleagues as the parts of the business that hold back the sustainability agenda.³

To explore whether this is an accurate view, we conducted our own global survey of management accountants, asking for their views on, and their level of involvement in, sustainability.

One of the key insights is that management accountants' skills and knowledge are being underutilised by decision makers. We have therefore produced a guide (see page 12) to explain how management accountants can make a unique contribution to sustainability, and show how they can be instrumental in embedding sustainable business practices and developing successful sustainability strategies.

We urge decision makers to share our findings and recommendations with everyone involved in sustainability, and to fully involve management accountants in planning for a more sustainable future.

Key definitions

Sustainable organisation – An organisation that achieves long-term financial performance while operating within environmental constraints and generating positive value for society.

Management accounting – The sourcing, analysis, communication and use of decision-relevant financial and non-financial information to generate and preserve value for organisations.⁴

Sustainability makes good business sense

Many businesses are broadening the factors they take into account when making decisions and developing strategies.

They want to be able to better connect the drivers of value across the business. They want to break down internal silos so that they can better identify key risks and make better decisions to ensure that their business model remains resilient. They are starting to ask how their business models stand up to changes in their operating environment.⁵ They are identifying the sustainability issues that can have a material impact on organisational value – whether that is short-term profitability or long-term licence to operate – and including these insights in their strategies and decisions. They are beginning to “measure what matters”.

These companies acknowledge that the way they deal with sustainability factors will increasingly determine how well they perform financially, and whether they can deliver sustainable value to shareholders and other stakeholders.

There is a wealth of research showing that sustainability makes good business sense. An analysis of over 190 sustainability studies found that the vast majority (over 80%) of these studies demonstrate that sustainability can drive financial outperformance – through lower cost of capital, better operational performance or improved stock price.⁶ And in a study by the Harvard Business School and the London Business School, “high sustainability” companies dramatically outperformed “low sustainability” companies in both stock market and accounting measures, over an 18-year period.⁷

Sustainability will become even more relevant for businesses in the decades to come as global sustainability ‘megaforces’ such as climate change, natural resource scarcity, energy issues and population growth combine to create a perfect storm of pressure on businesses, economies and societies.⁸ Businesses are responding by increasing their understanding of the long-term value of addressing these dynamics and their impacts.



OUR SURVEY: A SNAPSHOT OF MANAGEMENT ACCOUNTANTS' INVOLVEMENT IN SUSTAINABILITY

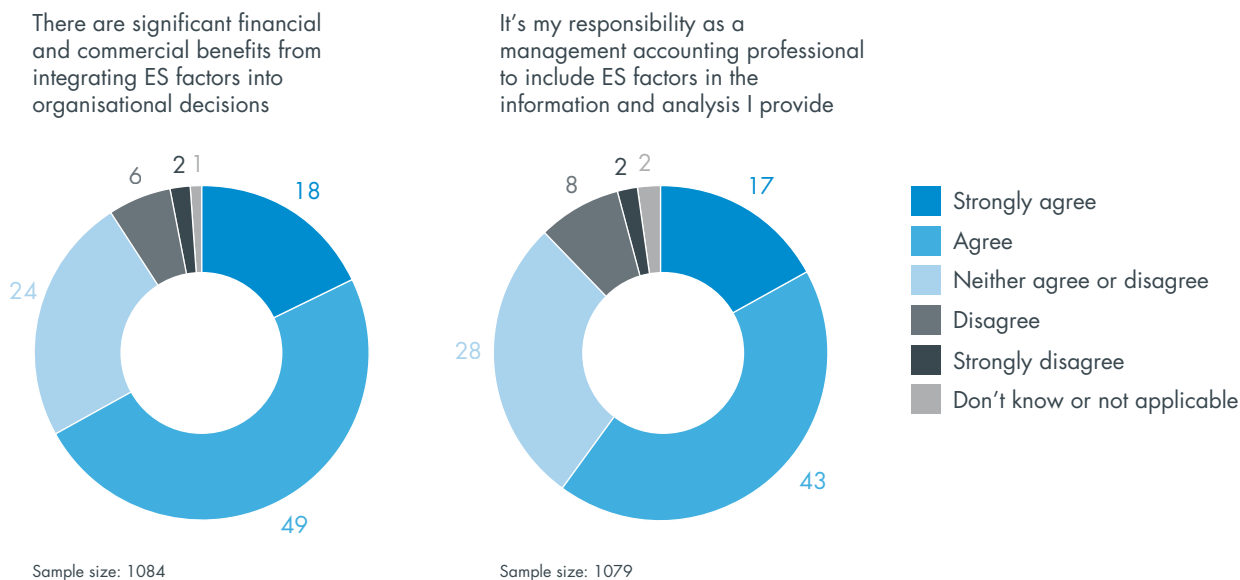
Our survey collected opinions from 1,100 CGMA designation holders in 99 countries. CGMA designation holders include CIMA members and AICPA members in business and practice. We also surveyed 800 CIMA students in employment – the next generation of management accountants – and have included their perspectives on page 8.

Most management accountants understand the business case for sustainability and agree it is their responsibility to provide relevant environmental and social information to decision makers.

A clear majority of CGMAs understand the business case for sustainability, with 67% agreeing that there are “significant financial and commercial benefits from integrating environmental or social factors into organisational decisions”.

Similarly, the majority (60%) agree that it is their responsibility as a management accounting professional to include relevant environmental and social factors in the information and analysis they provide.

FIGURE 1: To what extent do you agree with the following statements relating to environmental and social (ES) factors?



Management accountants working in retail or wholesale and for very large companies (more than 5,000 employees) are much more likely to believe in the business benefits of sustainability – 76% for very large companies compared to 58% for small companies. This perhaps reflects the fact that the importance of sustainability is still treated as peripheral in some sectors and by some smaller organisations. Larger companies naturally have more resources to dedicate to this area than smaller ones, but smaller firms can be quicker to adapt. There is an opportunity to share lessons from these larger firms with smaller companies to help them capitalise on the benefits of adopting financially, environmentally and socially sustainable business practices.

Analysing the data by job level also offers some interesting insights. CGMAs in junior or non-management roles are the least likely (56%) to think it is their responsibility to include environmental and social factors in the information they provide, with those at mid-management level (64%) the most likely, closely followed by CEO, CFO or Director level (63%).

When it comes to the business benefits from sustainability, the picture is slightly different. The biggest advocates are those in mid-management, contradicting The Guardian survey findings referred to in the introduction. 70% of CGMAs at managerial level agree that there are significant financial benefits from integrating environmental and social insights, compared to 66% of non-managers and 64% of CGMAs in senior management positions such as CEO, CFO or Director. These differences are not huge, but indicate that senior managers may lack evidence on the commercial advantages of sustainability.



There are clear regional differences in management accountants' engagement with sustainability

While some environmental and social factors are universal in nature, others have more noticeable impacts in certain regions. This is reflected in our findings. Accountants in Africa feel most strongly about the business case for sustainability, with 88% agreeing that there are significant commercial benefits from sustainability, compared with 67% overall.

There are also clear differences in terms of whether management accountants feel it is their responsibility to provide sustainability information to decision makers. Agreement was strongest in Africa (84%) and Asia Pacific (69%), compared with just 54% in the Americas and 57% in Europe.

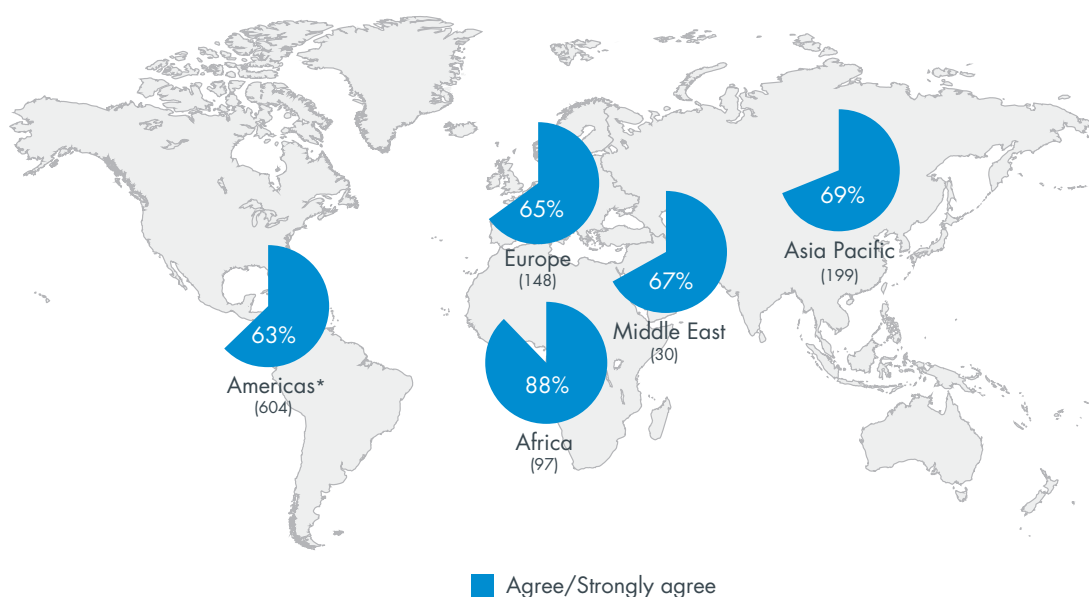
CGMAs in Africa are also the most likely to include environmental and social factors in their information and analysis (64%), followed by those in Asia Pacific (53%), the Americas (41%) and Europe (38%).

83% of CGMAs in Africa told us that they reported environmental and social issues because they are “relevant to their organisation”, compared with only 61% in the Americas.

These findings suggest that regional differences are linked to the varying impact of different sustainability issues. Factors such as water scarcity or pollution, for example, may well be more prevalent in some African and Asian countries. Also, the compulsory requirement for companies listed on the Johannesburg Stock Exchange to produce an integrated report may also have increased awareness of the relevance of these issues.

It is possible that management accountants in the Americas and Europe are less engaged in sustainability because other colleagues, such as engineers or sustainability specialists, have specific responsibility for this area. Even where this is the case, we would urge management accountants to get involved, collaborate with colleagues and allow the business to benefit from their unique skills and perspective.

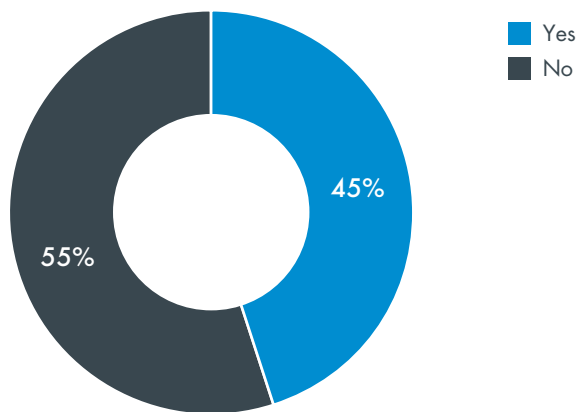
FIGURE 2: There are significant financial and commercial benefits from integrating environmental and social factors into organisational decisions



*Note: 92% of respondents in the Americas are from the USA

Nearly half of the management accountants surveyed currently report environmental and social information to decision makers

FIGURE 3: Do you include relevant environmental and social factors when providing information and analysis to decision makers?



Sample size: 966

Although the majority of CGMAs understand the business benefits from sustainability, and agree that they have a responsibility to provide relevant sustainability data, only 45% of those who provide reports to decision makers include social and environmental factors in these reports. The reasons are explored in detail over the next two pages.

The more senior the management accountant, the more likely they are to include environmental and social factors in their information to decision makers. Senior managers (CFOs, CEOs, Directors) were the most likely (52%), followed by managers (48%) and non-managers (38%), which includes junior to intermediate roles.

Students are more committed to sustainable business than current members

The next generation of management accountants – CIMA students in employment – are even more dedicated to and involved in corporate sustainability than current CGMA designation holders. A huge 84% of students we surveyed agreed that there are significant commercial benefits from embedding sustainability into decisions. This compares with 67% of CGMAs.

Students are also more likely to believe it is their responsibility as a management accounting professional to integrate environmental and social information into their work – 78% of students believed this compared with 60% of CGMAs.

Similarly, a higher proportion of CIMA students already include environmental and social factors in their reports to decision makers (56% of students compared with 45% of CGMAs).

Management accountants face a lack of corporate mandate or demand for environmental and social information

The resounding reason for not providing sustainability information in reports – given by 60% of people in our survey – is a lack of demand from decision makers. In addition, 34% said that it is not part of their job role or job remit. CGMAs working in large or very large organisations were most likely to say this, possibly because there are dedicated specialists with this responsibility in larger organisations.

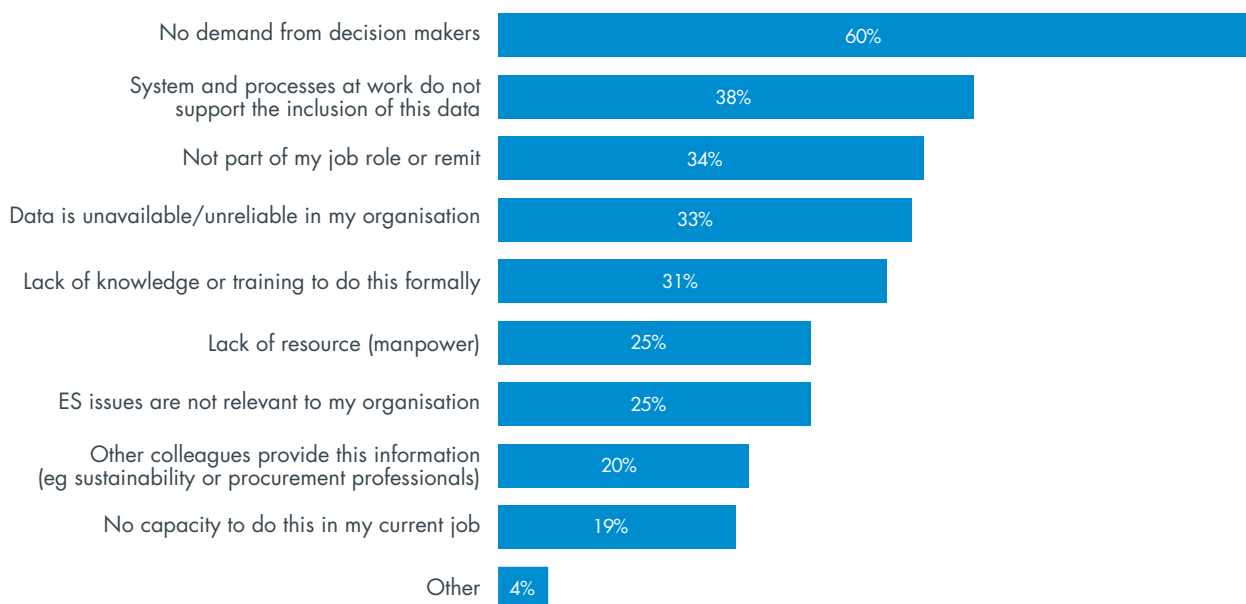
Both of these reasons suggest that management accountants lack the corporate mandate from leaders to provide sustainability-related insights. This may be because managers have limited understanding of the contribution that management accountants can make in this area. These findings reinforce the tremendous potential for corporate culture to embed sustainability in accounting and business practices.

Approximately a third of respondents in our survey said they were restricted by inadequate systems and processes that “do not support the inclusion of such data” (38%), or they are hampered by unreliable or unavailable data (33%). This is an area where management accountants themselves can bring

about significant improvement. They can apply the rigour traditionally used in financial accounting to the collection and analysis of sustainability data. Finance leaders can also ensure that non-financial data is integrated into business systems and processes. This could include business planning processes, risk and performance management, and investment appraisal and reporting.

Lack of knowledge or training was mentioned by just under a third of management accountants. Given that sustainable business is still a relatively new concept for most organisations and education on sustainable accounting is in its infancy, this is not surprising. But it is a growing area of interest among management accountants. 79% of CGMAs and students surveyed said that they wanted to learn more about integrating environmental and social factors in decision making. CIMA and AICPA are working hard to educate students and members on their role in sustainable business. We hope that this report contributes to raising understanding about management accountants’ contribution to sustainable business practices.

FIGURE 4: What are your reasons for not including relevant environmental and social (ES) factors in the information and analysis you provide?



Sample size: 527

The impact of environmental and social factors on cost, risk and value was the top reason for reporting on these issues

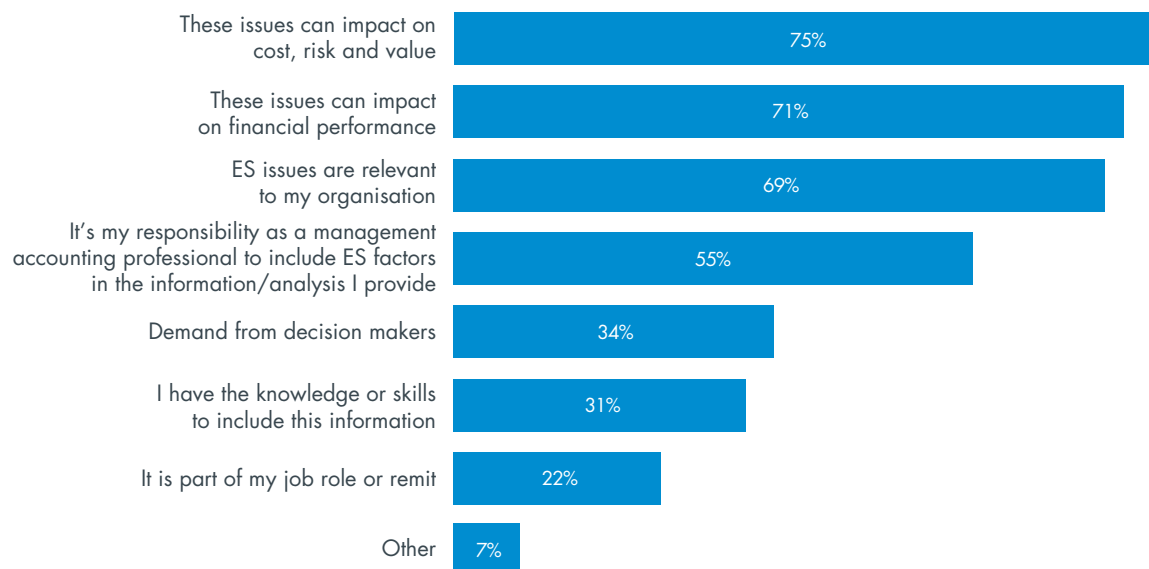
Among CGMAs who do include environmental and social factors in their reports, the most common reasons given are that these factors can impact on cost, risk and value (chosen by 75% of respondents) and that these issues can affect an organisation's financial performance (71%).

CGMAs in Africa and Europe were slightly more likely (both 81%) to believe that there is an impact on cost, risk and value than those in the Americas or Asia Pacific (73% and 74% respectively).

A sense of professional responsibility also comes into play, with just over half of respondents agreeing with the statement: "It is my responsibility as a management accounting professional to include environmental and social factors in the information and analysis I provide".

Demand from decision makers was not a significant driver. Just over a third gave this as a reason for including environmental and social information. This suggests that some management accountants are choosing to provide this information because it is commercially and financially relevant, rather than because there is a specific management demand for it. We would urge more management accountants to take similar proactive steps.

FIGURE 5: What are your reasons for including relevant environmental and social factors in the information and analysis you provide?



Sample size: 439

Environmental and social information is most commonly used in strategic decisions and risk management

We wanted to understand exactly how management accountants and others were using environmental and social information. In which areas of the business and for what types of decisions is it most commonly used?

84% told us that they provide environmental and social information to support strategic decisions. This suggests a shift from applying sustainability in an ad-hoc way to embedding these insights into longer term strategic planning.

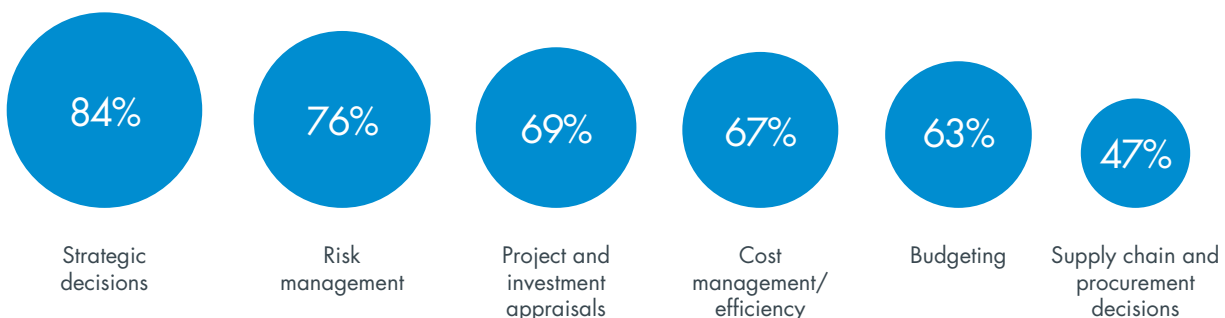
Environmental and social insights were also commonly used in risk management decisions (cited by 76% of respondents). This is not surprising given that six of the ten top risks identified by the World Economic Forum in 2014 are environmental or social in nature (water crises, failure of climate change mitigation and adaptation, food crises, greater incidence of extreme weather events, severe income disparity and profound political and social instability).⁹

Around two thirds of respondents also said that environmental and social information is being incorporated into investment and costing decisions, such as in project and investment appraisals (69%), cost efficiency decisions (67%) and budgeting decisions (63%).

However, just under half reported that this type of information is used in supply chain and procurement decisions. Given the increasing environmental and social risks within global supply chains – often located in countries worst affected by water scarcity, natural resource depletion or social inequality – and the threat this poses to security of supply, price volatility and corporate reputations, this is an area that could be higher up on the management accountants' agenda.

Management accountants should take the opportunity to collaborate more closely with procurement teams and suppliers to identify these risk factors and examine how they might impact on current operational issues such as productivity or pricing, as well as future strategies.

FIGURE 6: In which area(s) of the business do you include environmental and social information for decision makers?



Sample size: 439

SHAPING SUSTAINABILITY: HOW MANAGEMENT ACCOUNTANTS GUIDE SUSTAINABLE BUSINESS SUCCESS

Management accountants apply a financial mindset to sustainability. They can help embed sustainable business practices in four key ways.

- Raise sustainable business as a strategic issue
- Collect, analyse and measure environmental and social data
- Incorporate sustainability information and analysis into decisions
- Develop a reporting strategy and approach that integrates sustainability issues

Sustainability leaders

Below are examples of finance professionals' engagement in sustainability.



Across the globe, the accountancy profession is stepping up to the challenges of sustainability. A survey by Deloitte in 2013 found that 83% of CFOs were involved in setting their company's sustainability strategy, an increase from 65% in 2012. The CFO of multinational telecoms company BT goes one step further and directly manages the company's environmental risks and energy savings programme.¹⁰



Unilever's finance team have been instrumental in calculating the costs and benefits of the company's sustainability programme, for example calculating that its eco-efficiency programme has cut operating costs by \$395 million since 2008.¹¹

At **Sainsbury's**, the second largest chain of supermarkets in the UK, the finance, agriculture and buying teams worked with dairy farmers to develop a Cost of Production model which readjusts the volatile costs associated with milk production. Farmers get a guaranteed price that takes into account their costs and is independent of the retail price of milk, and Sainsbury's have a more resilient dairy supply chain.¹²



The finance team at international healthcare group **Bupa** worked in partnership with sustainability colleagues to launch a financing model that encourages the use of low-carbon technologies in its properties. The global £25 million Energy Saver Fund is designed to finance more than 300 low-carbon projects in 2014, including combined heat and power, solar photovoltaic, LED lighting and solar thermal energy. These projects will help Bupa reduce carbon emissions by 20% by 2015.¹³

The finance team were key players when UK supermarket **Asda** trialled the use of glass door cabinets for chilled produce. The main benefits they measured were a reduction in energy use, carbon emissions and running costs. However, risks to sales, an increase in waste and extra staff costs due to more time-consuming shelf filling were also considered. The finance team reported quantitative performance data as well as qualitative customer and staff feedback.¹⁴



CIMA produced its first Integrated Report in 2013. Led by the CFO and project managed by CIMA's Financial Controller, a multi-disciplinary team including colleagues from R&D, finance, marketing and PR, worked together to produce the report. A true example of cross-functional collaboration, CIMA's 2013 report was voted best practice in its reporting of the business model and value creation process at the 2014 IIRC annual conference, was highly commended in the Business Finance 2014 awards and has been short listed in the ICSA Excellence in Governance awards.



HOW MANAGEMENT ACCOUNTANTS GUIDE SUSTAINABLE BUSINESS SUCCESS

RAISE SUSTAINABLE BUSINESS AS A STRATEGIC ISSUE¹⁵



Make sustainability a strategic, competitive and financial issue at board level.

Identify the environmental and social trends that will impact on the company's ability to create value over time, in the context of the external operating environment.

Connect sustainable business challenges to the company's strategy, business model, performance outlook and licence to operate.

Explain the impact of these sustainability issues in robust business terms, including how and when they could affect the business – for example, using scenario planning or modelling to forecast their impact on value.

COLLECT, ANALYSE AND MEASURE ENVIRONMENTAL AND SOCIAL DATA



Develop KPIs that support strategic and sustainable goals and take into account resource efficiency and planetary boundaries.

Consider whether executive and management compensation should be appropriately linked to how the company performs against its strategic sustainability goals and non-financial metrics.

Define the scope of measurement for environmental and social impacts and dependencies, for example the organisation's footprint, suppliers or the entire value chain.

Develop approaches to measurement and quantification of sustainability information to ensure consistency.

Employ the rigour used in financial accounting to improve the collection, accuracy and assurance of sustainability data.

Apply management accounting tools and techniques, such as scenario planning of natural resource availability, full or material flow cost accounting, life cycle costing and carbon footprinting, to help integrate sustainability matters into decisions.

Quantify or qualify the business benefits of sustainability strategies – for example how they contribute to value creation, cost reduction or revenue generation, as well as intangible benefits such as making the company more attractive to employees or improving its reputation in the market place.

Track and communicate progress of sustainability initiatives to relevant teams.

INCORPORATE SUSTAINABILITY INFORMATION AND ANALYSIS INTO DECISION MAKING PROCESSES



Produce decision-relevant reports that include data on sustainability impacts in order to inform decisions such as budgeting and pricing, investment appraisals and strategic planning.

Develop robust systems and processes to collect, store and analyse sustainability information – for example integrating this data into management control or accounting systems.

Support process, service or product redesign to identify efficiencies such as minimising waste or reducing energy use.

DEVELOP A REPORTING STRATEGY AND APPROACH THAT INTEGRATES SUSTAINABILITY ISSUES



Use appropriate reporting frameworks, such as Integrated Reporting or GRI to develop data and reporting processes and ensure that relevant financial and non-financial information is disclosed.

Identify non-financial factors to include in reports through consultation with internal and external stakeholders.

Link reporting to the business model and reflect the interconnectivity of different elements, such as financial, social and natural capital in reports.

Apply appropriate oversight and controls to non-financial data, as with financial data and disclosures.

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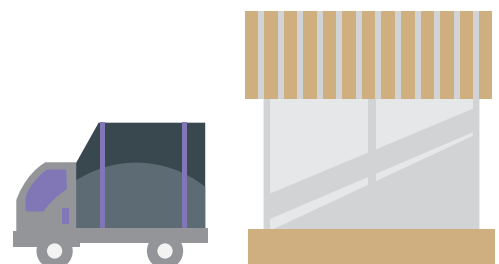
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Survey methodology

In June 2014 we conducted an online survey on Responsible Business of 1,100 CGMA designation holders and 800 CIMA students in employment worldwide. This report is based on those survey results. The results have been rounded to the nearest whole number.



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