



MINUTES of the Annual General Meeting of The Chartered Institute of Management Accountants (CIMA) held on Tuesday 13 June 2023 at 10:30am (BST) virtually and in person. The President, Melanie Kanaka, was in the Chair, 391 voting members were present (77 in-person and 314 joined remotely).

1 OPENING REMARKS

- .1 The Annual General Meeting (AGM) commenced with a highlight video. The Immediate Past President of CIMA and Immediate Past Chair of the Association of International Certified Professional Accountants (Association), Paul Ash, formally welcomed Members to the 104th AGM of the Institute and outlined the agenda.
- .2 The Immediate Past President announced CIMA President and Co-Chair of the Association, Melanie Kanaka, who introduced the top table, including the Honorary Officers, members of the Senior Leadership Team, a representative from the Institute's solicitors, CM Murray LLP, a representative from the Institute's auditors, Saffery Champness, the General Counsel, and the Director – Governance. The Chair also informed the meeting that a representative from Civica Election Service was present.

2 PRESIDENTIAL ADDRESS

- .1 The Immediate Past President recognised CIMA President and Association Co-Chair Melanie Kanaka's leadership over the past year. After a short video on the President's year in office, the President then delivered her Presidential address.

The CIMA President and Association Co-Chair reflected on the continuing success of the Association, how the profession has supported navigating uncertainty and taking a lead role in the ESG and the sustainability agenda. She thanked the leadership and the members for their support during her term and pledged to continue to serve the Association in other capacities.

3 NOTICE OF THE MEETING

- .1 The AGM Notice had been received in accordance with regulation (III (14)) and was therefore taken as read.

4 ORDINARY RESOLUTION – ANNUAL REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS OF THE INSTITUTE FOR 2022

- .1 The report of the Council (and as part of that the Integrated Report of the Association of International Certified Professional Accountants) and the Financial Statements for the year ended 31 December 2022 were taken as read.
- .2 The President invited questions and responded accordingly. She advised members that answers to questions not addressed would be grouped by theme and posted on the AICPA-CIMA website after the AGM meeting.



In response to a question on the current economic environment and concerns about the future financial performance of CIMA, the President informed members that the business environment was challenging including geo-political tensions on economies and the Ukraine-Russia war, however CIMA remains in a strong financial position with membership continuing to grow.

The Chief Financial Officer added that the combined strength of the AICPA and CIMA means the Association is well placed with a robust value proposition and commitment to competency development and lifelong learning. The Association have continued to make investments and deliver the Association's strategy, advance the future of the profession and provide value to members.

3. The Chair proposed:

THAT the report of the Council (and as part of that the Integrated Report of the Association of International Certified Professional Accountants) and the Financial Statements for the year ended 31 December 2022 be received.

5 ORDINARY RESOLUTION - APPOINTMENT OF AUDITORS

.1 In line with Byelaw 41, the Members of the Institute in a General Meeting were asked to appoint the Institute's auditors.

.2 There were no questions on this resolution.

.3 The Chair proposed:

THAT members resolve to appoint Saffery Champness as auditors of the Institute, to hold office until the conclusion of the next general meeting at which the accounts are laid before the members and to authorise the Council to determine their remuneration.

6 ORDINARY RESOLUTION - MEMBERS' FEES AND SUBSCRIPTIONS FOR 2024

.1 Members were asked to vote on the proposed increase of Members' Fees and Subscriptions for 2024. The Chair explained the need to raise fees due to global inflationary pressures reaching new exceptional levels in most markets and the need to have a balance with the rising costs and the ability to invest in the future to deliver value to members and stakeholders.

.2 The Chair invited questions and responded accordingly.

The Chair was asked that given the current economic situation, why is CIMA not considering freezing the subscription fee and how is CIMA helping members in struggling markets to pay fees. The President explained that fees are used to invest in resources to support employability, drive recognition and attract future generations to advance the profession worldwide.



The Secretary General added that the fees were benchmarked against similar global accounting associations and Consumer Price Inflation trends, which are just over 10% and fees are increasing by 6% for 2024, below inflation rates in the UK.

- .3 The Chair proposed:
THAT with effect from 1 January 2024, the fees will be as follows: application fees for Fellows shall be £295 and for Associates shall be £190. The annual subscription for Associates shall be £349 and additional payable for Fellows shall be £20 (£369 in total).

7 SPECIAL RESOLUTION – REVISION OF BYELAWS 1, 5, 10, 13, 40 and 41

- .1 The proposed amendments to Bye-laws 1, 5, 10, 13, 40 and 41 would give effect to the decision of Council on 4 May 2023 to accept the recommendation which falls into two parts; to transition ACMA and FCMA letters to CGMA and CGMA Fellow and to have one set of consolidated financial statements.
- .2 In response to a question on why the designations are changing from ACMA and FCMA to CGMA, The President informed members that the Association continues to drive recognition and the value of CGMA with stakeholders to reinforce that the CGMA designation is globally recognised in the management accounting profession. The President also reiterated that ACMAs and FCMAFs will continue to have the right to use these designations in addition to CGMA. Any future changes to this would need to be approved by Council following consultation with the membership.

The Secretary General added that many other non-chartered bodies across the world are actively using ACMA and FCMA and therefore using CGMA reduces confusion as it is trademarked to The Association and we can legally defend the CGMA designation.

- .3 The Chair proposed:
THAT the proposed amendments to Bye-laws 1, 5, 10, 13, 40, and 41 give effect to the decision of Council on 4 May 2023 to accept the recommendation which falls into two parts; to transition ACMA and FCMA letters to CGMA and CGMA Fellow and to have one set of consolidated financial statements.

8 GENERAL QUESTIONS

- .1 The Chair invited questions and responded accordingly.



In response to a question on the website status since the transition for, the old CIMA global website, The President informed members that in 2020 a decision was taken to overhaul the web and IT properties that carried significant security risks. In April 2023 all members and students were migrated over to the new website as it offers more capabilities and functions, however, the transition has had identified challenges, some foreseen and some new. Such projects are complex and despite best scenario planning and risk management there were

some glitches that are being addressed as it impacts a small subset of members. New releases are pushed through every 10-14 days as the goal is to be able to provide members, students and customers access to all content, learning and services through a one-stop-shop digital platform tailored to individual and personalised needs.

Regarding a thematic question on the impact of artificial intelligence and how are CIMA preparing members to deal with it, The President commented that the rapid adoption of OpenAI and specifically ChatGPT highlights its potential to revolutionise the way accounting and finance professionals work if they adopt a digital mindset. CPD programmes on AI and ChatGPT programmes are currently being offered.

9 ELECTION OF THE DEPUTY PRESIDENT

The Chair proposed:

- .1 **THAT** this meeting hereby elects Simon Bittlestone as Deputy President of the Institute for the ensuing year.

10 ELECTION OF THE PRESIDENT

- .1 The Chair proposed:

THAT this meeting hereby elects Sarah Ghosh to the office of President of the Institute for the ensuing year.

11 KEYNOTE SPEAKER

- .1 The Chair welcomed and introduced Barry Melancon, Chief Executive of the Association, to give a keynote address. The presentation focused on Finance at an inflection point and the unique opportunity to put finance at the forefront of value creation set against the backdrop of economic uncertainty, technology and ESG skills.

In response to the following “if the management accounting profession will move fast enough to realise the opportunities will I lose my job?”, Barry Melancon responded that all professions and professionals need to embrace change, agility, and risk to remain relevant and seize opportunities which changing practices and innovation will offer them in the future.



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ELECTION RESULTS

.1 ORDINARY RESOLUTION – ANNUAL REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS OF THE INSTITUTE FOR 2022

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3432	91	245	97%

.2 ORDINARY RESOLUTION - APPOINTMENT OF AUDITORS

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3393	152	223	95%

.3 ORDINARY RESOLUTION - MEMBERS' FEES AND SUBSCRIPTIONS FOR 2024

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
2055	1381	331	59%

.4 SPECIAL RESOLUTION – REVISION OF BYELAWS 1, 5, 10, 13, 40 and 41

As this resolution was a special resolution two thirds were needed to pass the resolution. The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour
2843	624	299	82%



.5 ELECTION OF THE DEPUTY PRESIDENT

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3157	281	327	91%

The President congratulated Simon Bittlestone and awarded him the Deputy President's badge.

.6 ELECTION OF THE PRESIDENT

The results of the votes were confirmed as:

For:	Against:	Abstain:	% in favour:
3191	261	314	92%

The President congratulated Sarah Ghosh on her election and awarded her the Presidential badge.

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INVESTITURE OF THE PRESIDENT

.1 The Chair addressed the new President as follows:

"Sarah Ghosh, you have been formally elected to the office of President and it is my pleasant duty to pass on to you that office. I do not, however, consider that my duty ends here and, in accordance with tradition, I call upon you to declare that during your term of office you will devote yourself to the interests and advancement of the Institute.

On your part, therefore, I seek your assurance that you accept this trust and that you will fulfil it faithfully and assiduously, and that before handing on your responsibilities you will seek a similar assurance from your successor."

.2 Sarah Ghosh responded:

"I promise to do so."

.3 The Chair continued:

"Ladies and gentlemen, I present to you the 90th President of the Institute, Sarah Ghosh, and Co-Chair of the Association. Sarah, you will be invested with the Presidential Badge of Office as a mark of your high station."



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INCOMING PRESIDENT'S ADDRESS

- .1 Sarah Ghosh, as the newly elected President, thanked the Chair and gave a formal address to members. The CIMA Presidential platform will be 'Seize the future'. Her speech outlined her role in driving forward the vision and priorities for the organization during her next year as President.

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CLOSING THE MEETING

- .1 In conclusion, the President thanked everyone for electing her as President of CIMA and for attending the 2023 AGM. The President declared the Annual General Meeting 2023 closed at 12:29 hours (BST).

Chair: 

Date: 11th August 2023