
CMI Annual Report and Accounts 2013

43%

of line managers are
deemed ineffective
or highly ineffective

We've got our work cut out...



...43% of managers have little or no faith in their own line manager.

It's a frightening statistic that shows the extent of the challenge facing us here at CMI. There's lots to do.

But it's why we're here, and what we're for.

Management is a skill in itself – whatever sector or sphere one is operating in – and that now needs to be recognised and respected as we endeavour to make our economy and our world more sustainable.

Communicating the importance of management and leadership is now a top priority for CMI, hand-in-hand with raising the number of professionally-qualified managers.

That 43% needs to start coming down now. We're onto it.



Contents

- 4**___ **Vision, Mission and Strategy**
- 5**___ **President's Report**
- 7**___ **Chief Executive's Report**

Report of the Trustees

- 9**___ Developing Insight and Content
- 11**___ Promoting Best Practice
- 13**___ Delivering Best Practice
- 14**___ Inspiring Young People
- 15**___ Laying the Foundations for Growth
- 16**___ A Strategy for Growth
- 17**___ Restructuring for Growth
- 18**___ Professional Practice and Business Ethics
- 19**___ Institute Governance
- 21**___ Financial Review

23___ **Trustees' Responsibilities**

- 23**___ **Appointment of Auditors**
- 24**___ **Independent Auditor's Report to the Trustees of CMI**
- 25**___ **Financial Statements**
- 35**___ **Honorary Officers**
- 36**___ **Members of Committees of the Board**
- 37**___ **Legal Status**



VISION, MISSION
AND STRATEGY

Our Vision

The vision that inspires us is a world where we see: “Better led and better managed organisations.”

Our Mission

In order to help deliver this vision we are committed to our mission:

“To increase the number and standard of professionally qualified managers and leaders.”

Our Strategy

Our strategy, set by the Board of Trustees, is to:

- develop partnerships to grow the number of Chartered Managers
- realign sales and marketing to grow our relationships with employers and learning organisations
- deliver thought-leadership research on the future of management and leadership, and the role of ethics in rebuilding trust in the profession
- recharge our membership engagement offer to strengthen relationships with our members
- create digital routes to market to increase our reach
- target key audiences to influence change where it matters most.



Planning for Growth Delivering Change

Growth. It is perhaps the most-used word in business and political commentary in 2013. Yet despite the mantra, it remains elusive.

Why? In part, it is a fundamental question of management priorities. Many managers are, in truth, focused more on costs than on growth. Those who cut overheads earn greater respect than those who take risks to grow income, innovate and create jobs. Of course, there needs to be a balance – but too often our managers seem to get the balance wrong. As CMI research this year showed, 92 per cent of managers have experienced organisational change in the past year. Cost-cutting is a bigger driver of change than ever before.

Helping employers and managers to tackle these challenges is, of course, why CMI exists. It has been my honour

“Some people think change is risky. I think not changing is even riskier. That’s why it’s so critical we get leadership and management on the agenda for everyone in the UK. That’s what CMI is about. We are working to get people trained and qualified to be great leaders and managers because great leaders and managers deliver the best results for companies.”

Peter Ayliffe
President’s Lecture
9 May 2013

to become CMI’s President and to have the opportunity to contribute to this vitally important agenda.

It has also been my privilege to work with CMI’s management team and Trustees and our volunteers to help get that balance right for CMI’s own future. It was with great pleasure that we appointed Ann Francke last year as Chief Executive. Drawing on her extensive experience with Procter & Gamble, Boots, Yell and the BSI, she has already overseen real change at CMI. A well-defined growth strategy has been put in place which focuses on CMI’s strengths and opportunities. A far-reaching restructure has been successfully completed. We have identified where investment is needed to enable growth.

Confidence about CMI’s future is justified not only by our new strategy, but by

the solid bottom line achieved over the course of this year, despite an economy that is still in the doldrums. A year-on-year improvement in net incoming resources of £0.85m represents a real achievement. CMI now has a great opportunity to build on this success through its growth strategy.

As the economic slump has continued, the importance of good management and leadership has only increased. In organisations across every sector of the economy, managers face common challenges as they navigate change and work to build employee engagement. CMI has a great offer for those employers and is well placed to help them raise their game. I look forward to supporting this crucial work in the year ahead.

Peter Ayliffe CMgr CCMi
President



Adapting to Change Redefining Management

The summer of 2012 will live long in my memory. For one thing, we enjoyed a fantastic celebration of the sporting spirit of the Olympics – a celebration made possible by triumphs of management and leadership. This was recognised by CMI when we awarded our prestigious Gold Medal to Sir John Armit, Chairman of the Olympic Delivery Authority, in October. But for me personally, it is also memorable because I joined CMI in June.

I have long had a passion for management and leadership. Throughout my career, working in several major businesses, I've seen the brilliant impact that good managers and leaders have: on those around them, on their teams, and on their organisations' results. Sadly, I've seen the reverse as well. So I'm absolutely passionate about CMI's mission to improve management and leadership.

But to achieve that mission, it was clear that we needed to change. Our market has changed, not least because of the tough economic circumstances, and we need to keep pace. Our achievements this year reflect that simple fact.

Over the course of that summer, we undertook a complete review of our performance. We identified our many strengths, and our weaknesses: we examined opportunities and threats. We looked hard at our business data

“As the changes we’ve made this year are embedded, I’ve got every confidence that we can transform CMI’s ability to help employers, learning organisations and individual managers. Getting this right is not only about CMI’s future – but, more importantly, the health of management and leadership across the economy as a whole.”

Ann Francke
Chief Executive

and we listened to our customers – employers, learning organisations and members alike. The result was a growth strategy, approved by the Board in October 2012, which gives us a clear focus on six strategic work strands. We will build on our existing partnerships and develop new ones to grow the number of Chartered Managers; and we are realigning our sales and marketing to deliver growth in the number of employers and learning organisations that we work with. Our thought-leadership work will focus on two key questions: how ‘management 2.0’ is redefining what it means to be a manager and leader, and the role of ethics in restoring trust in the profession.

We’re also recharging our membership engagement, recognising that how members want to interact with CMI has changed with an expansion of our online activities – and redefining the relationship with our fantastic volunteers through a new network of Regional and Devolved Boards. With a remit reaching across CMI, the Institute of Consulting and Women in Management, these Boards will drive better integration across our member offer. Meanwhile, we’re building on previous years’ investment in IT, such as the Merlin CRM system, by creating new digital routes to market, with work underway on a new website, and we will be targeting our key audiences more accurately than ever before.

It’s been hugely exciting to develop the growth strategy and set out a vision for CMI’s future. But alongside the changes we initiated, it was even more imperative for us to deliver results this year. We’ve achieved strong results in what remains a challenging market and have delivered growth in our key measure of financial strength, our reserves cover. The balance of cash plus investments has also increased, by 13 per cent, from £4.45m to £5.05m. Substantial financial challenges remain, including funding the pension deficit – and we have taken the tough decision to close the scheme to accrual with the expectation of higher contributions following the next triennial valuation based on the position at 1 April 2013. Nonetheless, with net incoming resources growing from a negative £0.31m in 2011/12 to a positive £0.53m in 2012/13, we can be pleased with a significant turnaround in financial performance from 2011/12.

This is in no small measure due to the success of management and staff in focusing expenditure on our strategic needs. The result has been a leaner CMI with a reduced cost base, which we have carried forward into our future planning. In the year ahead, it is our aim to turn around five years of falling income and deliver both top-line and bottom-line growth and to continue to deliver improvements in our reserves cover. By focusing on our strategic growth activities this year, we will lay the foundations for

long term success. Over the next five years, we aim to transform CMI and its long-term prospects, working with more employers, learning organisations and managers than ever before.

My first months at CMI have been a real pleasure. I am grateful for the support of the President and the Board, including Christopher Kinsella, who deserves thanks for his work as Interim Chief Executive until June 2012. I have hugely enjoyed working with management, staff and volunteers across CMI to define our strategy and reshape the organisation.

As the changes we’ve made this year are embedded, I’ve got every confidence that we can transform CMI’s ability to help employers, learning organisations and individual managers. Getting this right is not only about CMI’s future – but, more importantly, the health of management and leadership across the economy as a whole.

Ann Francke CMgr CCMi FIC
Chief Executive



Book of the Year Awards Ceremony
 From left to right:
 Tamsine O'Riordan of Palgrave Macmillan, representing Fernando Trias de Bes and Philip Kotler, Jo Owen, Richard Newton, Max Mckeown, Savita Kumra and Simonetta Manfredi.

Developing Insight and Content

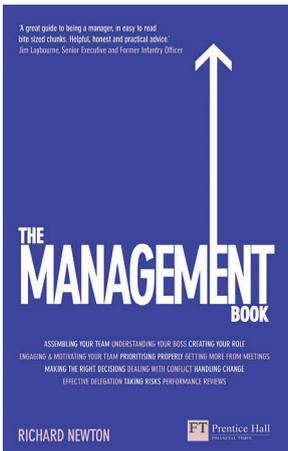
There are more than three million managers in the UK, making managers the biggest single occupational group in the country. The best expectations, laid out by the UK Commission for Employment and Skills (UKCES), are that the profession will continue to grow over the decade, by over half a million jobs. Yet – as UKCES analysis has also shown – an individual manager is among those employees least likely to receive any training from their employer.

This represents a tremendous missed opportunity for our economy. Managers who lack the skills to deliver in a challenging environment risk harming their organisations – and there can be no doubt how challenging the management environment has been over the last year. CMI's report in July 2012 on *The Quality of Working Life* found that change has, in effect, become the normal state of affairs. Yet, worryingly, comparisons with data from 2007 shows that far fewer managers think that senior bosses are managing change effectively.

With private sector growth largely static and the public sector experiencing

major upheaval as austerity bites, many employers could undoubtedly benefit from improving their management and leadership. The challenge for CMI is to reach those employers and demonstrate our understanding of their challenges. Our insights from customers and members have helped to identify three 'megatrends' in the changing nature of management and leadership. First, the shift from exclusive to inclusive, with management needing to improve its diversity, include a sense of professional ethics, and take greater account of personal wellbeing. The second trend is the move from controlling to coaching in terms of the most effective management styles; the third, the move from competition to collaboration in solving some of the common problems that managers face. These trends will be further explored in CMI's thought leadership research in the year ahead.

We also started a new series of employer-focused seminars, starting with the engineering sector. Combining exclusive research insights with employer case studies, these seminars have helped show how professional development can transform both individual and organisational performance. Further seminars will be delivered in 2013/14,



“This is one of the most accessible and useful management books that I have come across in twenty years of management book reviewing. It is relevant to all levels of managers from those starting out to exceptional practitioners and is highly recommended.”

Andrew May
Category Judge

supporting our strategic sector focus and activities like the Civil Service Learning programme through which CMI will accredit public sector management development – a key contract secured in 2012/13.

With 250,000 downloads of CMI content a year, we know our knowledge and resources are meeting the issues and concerns of our customers and members. Through developing over 1,200 new content items each year, we are committed to building our body of knowledge and ensuring our content can keep managers ahead of the curve and up-to-date with the latest thinking. It is these resources that underpin our ManagementDirect online portal for employers and members, which achieved record levels of new licences.

To build on our positioning as the practical expert on professional management, we recognise the value of ensuring that our content is leading edge and represents the latest thinking that is relevant to practitioners. To support this, we have been developing our ability to crowd-source high quality content from the consultancy community, academic partners and members.

This work is complemented by the development of our body of knowledge. Under the leadership of Sir Paul Judge, the Academic Advisory Council continued to support our work, including judging the winning articles of the second Management Article of the Year competition. Run in partnership with the British Academy of Management, the Association of Business Schools and the British Library, and sponsored by publishing company Wiley, the competition attracted 27 entries. The top five – identified through 379 reviews by members of the CMI Faculty, before final review by the Council – were published as a standalone paper in February. Professors Les Worrall and Cary Cooper wrote the winning entry on the basis of their research with CMI.

We also grew the CMI Management Book of the Year, which recognised the best in books on management, leadership and consultancy. Delivered in association with the British Library and Henley Business School, a total of 137 books competed for the overall prize of £5,000, which was ultimately won by Richard Newton for The Management Book, published by Pearson.

30%

OF MANAGERS THINK THAT SENIOR BOSSES ARE MANAGING CHANGE WELL

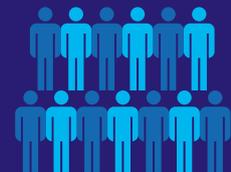


137

NUMBER OF ENTRIES TO THE MANAGEMENT BOOK OF THE YEAR

92%

OF MANAGERS EXPERIENCED CHANGE IN THE PAST 12 MONTHS



3.6m

FORECAST SIZE OF THE MANAGEMENT POPULATION IN 2020

 + CMgr =
£362,176

AVERAGE VALUE ADDED BY CHARTERED MANAGERS TO THEIR ORGANISATIONS

Source
Professionalising Management

90%

OF MANAGERS AGREE THAT THEIR QUALIFICATIONS IMPROVED PERFORMANCE

Source
The Value of Management and Leadership Qualifications



Professional Manager went from strength to strength, entering the digital age with a new edition for iPad.

Promoting Best Practice

At the heart of CMI's mission is the aim of achieving real, practical impact upon management and leadership practice. One of our key routes to achieving this is through our members.

This year saw the start of a major realignment of our activities with a focus on membership engagement. We're ensuring greater coordination of our physical and digital engagement activities for members, as well as contributing to our recruitment and retention goals. An early success has been the establishment of 12 new Regional/Devolved Boards, bringing together CMI, IC and Women in Management to ensure better links between them. Members on the CMI Regional Forums and IC Regional Committees have worked with us on the transition to our new regional structure and thanks are due to them, as well as to those who have supported the CMI and IC over many years within the branches and regions.

Our overall member community rose above 100,000, helped by our membership retention rate of 85 per cent.

A particular area of success was membership of Women in Management, which stands at over 22,000. We also increased the number of Chartered Managers to 2,762, with a full relaunch that has fully integrated Chartered Manager within the CMI membership structure and implemented a streamlined process with clearer assessment criteria. Becoming Chartered has become more accessible for both existing members and new joiners, while high assessment standards and quality assurance measures have been maintained. Importantly, it is also more easily integrated with third parties' accreditation processes. These changes provide a strong foundation for achieving the central growth objective of 10,000 Chartered Managers over a five year period.

For the Institute of Consulting, the start of 2013 saw the launch of our Business Partner network, which is developing our consulting community as a route to market for CMI and IC products and services. Initial engagement has been very encouraging. We are also growing the amount of Certified Management Consultants, who number over 1,100.

Our flagship events continue to be highlights of the year. The National Conference and National Management and Leadership Awards ceremony in October 2012 was no different. With a sporting flavour to proceedings, over 350 guests heard from Olympic Gold Medal-winning rower Anna Watkins, Sir John Armit of the Olympic Delivery Authority – who himself collected CMI's own prestigious Gold Medal – and Roger Black MBE, the inspirational former 400m runner. The line-up was completed

by other great speakers such as the influential former Government Minister Lord Adonis, Patrick Dunne CCMI, former Group Communications Director for 3i plc, and Tristram Mayhew, who shared his insights as CEO and "Chief Gorilla" of the innovative outdoor adventure company Go Ape. The Awards evening celebrated the best of management and leadership, with Des Tidbury CMgr FCMI, Chief Fire Officer for Cornwall Fire and Rescue Service, scooping the Outstanding Leader Award, and Andy Knott MBE CMgr FCMI – formerly Commanding Officer of 2 Signal Regiment – named as the Chartered Manager of the Year.

Our members increasingly interact with us – and each other – online. We grew the official CMI LinkedIn group from 9,000 to over 11,000; our Facebook fans increased by almost 50 per cent to over 3,000 in total and our Twitter followers also grew, reaching 8,000.

Professional Manager also went from strength to strength, entering the digital age with a new edition for iPad while achieving revenue growth and high reader satisfaction levels. Polled at the end of the year, 74 per cent of readers told us that they had changed workplace practice as a result of articles in the magazine – strong testimony to the magazine's ongoing relevance and value to members.

Our research continued to explore the impact of management development, making the business case for employers and managers to invest in tough times. In July 2012, we looked at *The Value of Management and Leadership Qualifications*, followed by *Professionalising Management: the*



“Coming into a struggling organisation was daunting in the current climate, but I was confident that with effective management and leadership, there would be an opportunity to transform it. Being in the fire service is a rewarding position from the outset, but to be able to make a real difference for the team I work with and the community we operate in feels very exciting.”

Des Tidbury CMgr FCMI
Chief Fire Officer for Cornwall Fire and Rescue Service (CFRS) scooped up the Outstanding Leader Award at CMI's National Management and Leadership Awards.



“The CMI programme for new managers has been a tremendous success for the Pension Protection Fund. Participants have been challenged and supported throughout and have had the opportunity to gain a qualification. As a result delegates have grown in confidence in applying the learning to everyday management situations and have set up a managers’ forum to share ideas and best practice across the organisation. We now plan to extend CMI to aspiring and senior managers.”

Sue Doswell
Head of Talent and Learning,
Pension Protection Fund

impact of Chartered Manager. Together, the reports make a strong case for both employers and individuals to invest in accredited development, demonstrating real benefits in terms of performance.

A highlight of the year was a new instalment in our long-standing research on *The Quality of Working Life*, sponsored by Simplyhealth and again delivered with Professors Les Worrall FCMI and Cary Cooper CCMi. Showing that managers are working longer and harder in the face of economic pressure, the research also highlighted a worrying rise in authoritarian, bureaucratic and reactive management styles, at the expense of empowering, accessible and innovative styles – the very styles associated with both organisational growth and better personal wellbeing.

Our research was the foundation of our PR and profile-building work, helping us surpass the 2011/12 results by generating 1,546 of our 2,729 mentions in the media. The biggest story was in November, when CMI was on the front pages with the latest data on the gender pay gap from the National Management Salary Survey, produced once more in partnership with XpertHR. The research was launched to coincide with Equal Pay Day and a joint CMI/Women in Management Network member event with high profile speakers with experience across policy, academia and business including Cherie Blair, Professor Susan Vinnicombe of Cranfield University, and Caroline Waters of BT. The pay data led to over 600 pieces of coverage. Findings from the research were subsequently published in a *Women in Leadership* White Paper which was

downloaded over 4,000 times. Building on Women in Management’s growing membership, we built a strong public voice on women’s issues over the year, reinforced by media appearances. We also backed the Government’s *Think, Act, Report* framework in a move welcomed by Secretary of State and Minister for Women, Maria Miller MP.

CMI engaged decision makers in the policy community over the year. We continued to provide the Secretariat of the All-Party Parliamentary Group on Management under the ongoing Chairmanship of Barry Sheerman MP. Over 200 guests joined us on the House of Commons Terrace in June to celebrate and recognise the achievements of the Chartered Managers of the Year. We were also pleased to recognise Meg Munn MP, who became the first Parliamentarian to become a Chartered Manager.

Another highlight was the July meeting with John Hayes MP, then the Minister for Further Education, Skills and Lifelong Learning, who addressed the group to launch a new paper from the Department of Business, Innovation and Skills on management and leadership in the UK, which CMI jointly produced with the department and fellow members of the Leadership and Management Network Group. A later event, coinciding with the launch of our annual research into business continuity management, featured guest speakers from PwC, Adidas Group and the City of London Corporation. Work also began to lay the foundations for what promises to be an exciting year ahead, built around a new commission on the future of management and leadership.



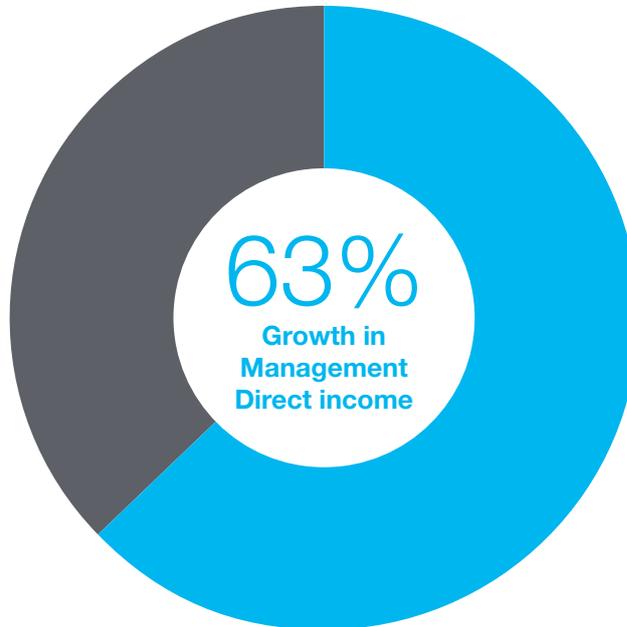
“Birmingham City Council’s employee base has reduced by 20 per cent over the last three years which left us with the challenge of rebuilding lost knowledge and skills, while fundamentally changing the way services are delivered. We needed to create a dynamic, modern, highly responsive management cadre who could move across disciplines. Delivering effective learning to an agile workforce at the point of need – and within restrained budgets – was crucial and CMI helped us do that with Management Direct. We’re so happy with it, we’ve renewed our contract for the next three years.”

Stephen Hughes
Chief Executive, Birmingham City Council



“At London South Bank University we deliver part-time professional management and leadership courses at CMI levels 5, 7 and 8 as well as coaching and mentoring, and our students tell us these courses really help to prepare them for everyday management challenges. Our partnership with the CMI reflects our focus on the professions and we look forward to our new role as an assessment centre for Chartered Manager.”

Professor Martin Earwicker
Vice Chancellor, London South Bank University



“Over the last three years we have successfully used the CMI’s ManagementDirect service across all parts of our international business. The rich array of materials that it provides has been invaluable and the system itself easy to use.”

Dr Richard J Waters
Group Head of Learning and Development, Hays plc



“With the quality of patient care in the spotlight, it’s particularly important to acknowledge that care is our core purpose and focus on getting it right. CMI’s qualifications are right for us because they are business based, providing candidates with the opportunity to share good practice and address real challenges. With coaching becoming a priority for the next 12 months, we’ve again chosen to work with CMI because their programme is flexible, is backed by their status and because they understand the challenges our business faces.”

Michael Forrest
Acting Director of Organisational Development, North West Ambulance Service

Delivering Best Practice

With employers and learning organisations at the heart of our new business strategy, improving our customer engagement has become a top priority.

Substantial successes were achieved in our employer relationships throughout the year. We grew existing accounts or acquired new business with key clients including Signet, One Stop Stores, Birmingham City Council, NFU Mutual and many more. We also secured a major contract, working with Premier Partners – one of our learning organisations – to deliver management training to civil servants, a project that went live in early summer 2013.

Working with our learning organisations is another major priority. We registered over 27,000 students on our qualifications over the year and worked in partnership with our top centres on joint marketing activities, driving learner recruitment. We also introduced a range of nine new qualifications in professional consulting and business support. Our most popular qualification in 2012/13 was the Level 3 Certificate in First Line Management. Compared to the previous year, the Level 3 in Coaching and Mentoring saw the greatest increase in take-up, with numbers more than quadrupling.

Building commercial partnerships has been another focus throughout the year and is a priority under the growth strategy. Potential partners identified

include stakeholders in our target sectors, the higher education sector including business schools, and other professional bodies. Relationships were developed around areas such as integration of CMI qualifications and Chartered Manager, dual accreditation and support for continuous professional development, and with major progress made during the year, key agreements are set to be announced in 2013.

A number of business schools and schools and universities also began to offer IC qualifications during the 2012/13 financial year, including Sheffield, Leeds, Derby, Cardiff and Westminster.

The restructure also saw management of the whole CMI product and service portfolio brought together in one place for the first time, enabling a clearer identification of development priorities. Our offer remains extensive – including accreditation, training and consultancy, content and membership – and we identified a need to better leverage existing products, tailored where needed. One of the product success stories of 2012/13 was the rapid growth in income – 63 per cent – from the ManagementDirect online portal, based partly on a stronger organisational development proposition and innovative “Learning Journeys” functionality. The members’ version of ManagementDirect also underwent a significant and well-received upgrade.

Inspiring Young People



“All the academic formulas in the world won’t help you make decisions – Campus CMI gave me the freedom to evaluate effectively and then deliver the best solutions both in and out of the workplace.”

Mario King

Former student of Archbishop Tenison’s C.E. High School, Croydon and a Campus CMI Alumni – now a Relationship Manager and Apprentice at Visa Europe

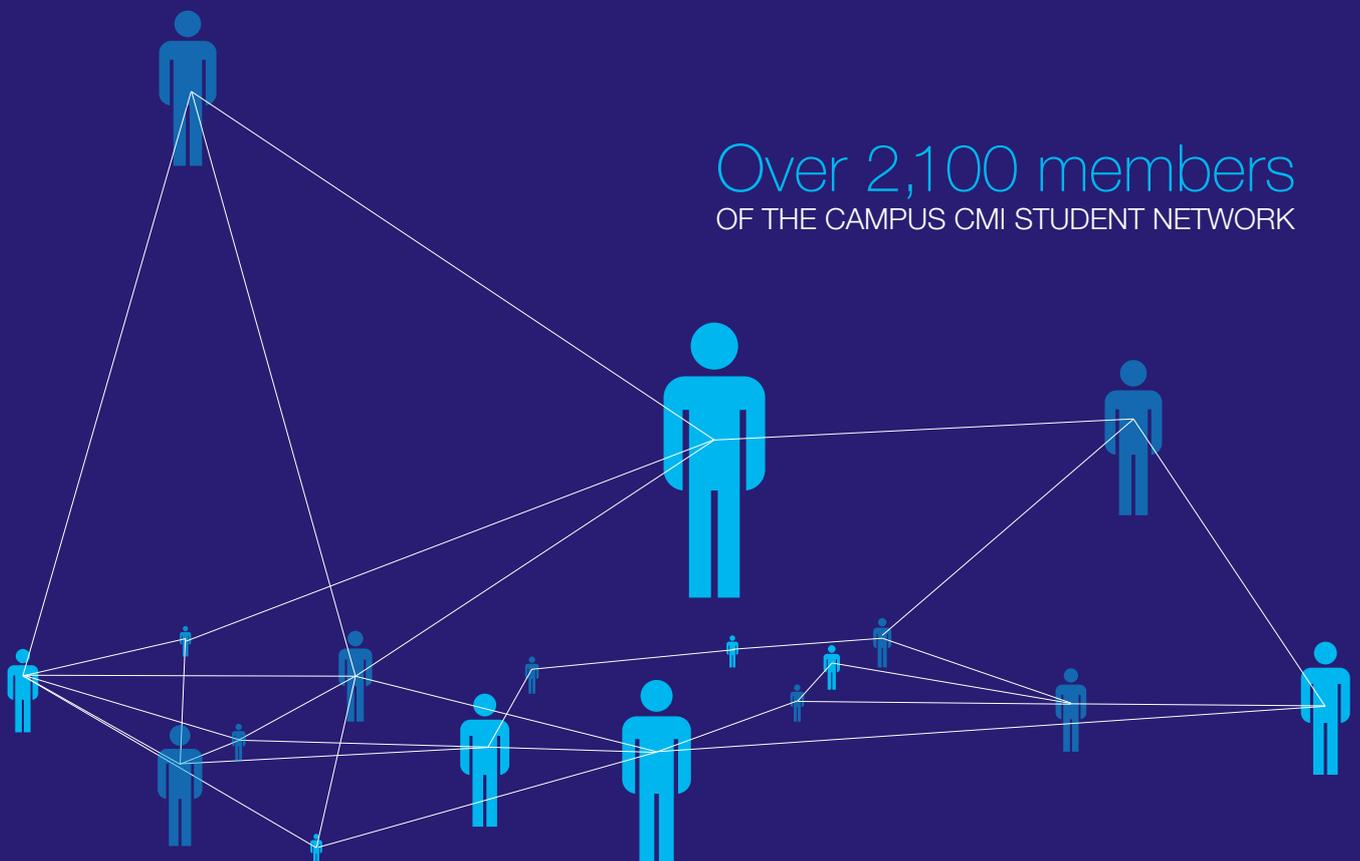
We continued to grow Campus CMI with our partners including Studyflex Ltd. To date, Campus CMI has enabled over 4,000 young people to achieve qualifications – the Level 2 Award in Team Leading and the Level 3 Award in First Line Management.

We now offer free Campus CMI membership for 14 to 21 year olds, which provides access to all CMI’s online resources, a dedicated student Facebook site and monthly newsletters. The current active student network has over 2,100 members. Campus CMI’s network has 185 schools, as well as education charities. 2013/14 will see an expansion of our partner network through a series of pilots with Young Enterprise, aimed at bringing further education colleges into the Campus CMI family.

Building on our work with Campus CMI, we completed the delivery of the Chairman’s Club mentoring programme. Twenty-two managers from five Olympic sponsors – Acer, British Airways, Cadbury, Deloitte and Visa Europe completed our Level 5 Award in Mentoring and Coaching and were paired with students or head teachers to become a professional mentor. We celebrated the programme’s success at Lords Cricket Ground in May 2012 and were delighted when Deloitte and Visa Europe signed up for a second year.



Mentoring programme awards ceremony, Lords Cricket Ground





Laying the Foundations for Growth

The restructure saw the formation of a new service delivery directorate, comprised of our customer service teams and service enablers. The change has helped put a sustained focus on improving customer satisfaction, on ensuring full compliance with good practice and regulatory requirements, and on the efficiency of CMI's operations.

For our accreditation business, we replaced the long-established external verification regime with a more compliant moderation and quality management system, which is continuing to evolve in the light of customer feedback. With the restructure changing how we work internally, we initiated a cross-functional LeanCMI Group to lead the important work of reviewing and improving processes throughout the business. We devoted substantial resources to enhancing our IT, including the creation of the new digital delivery team. Technology

consultants BDO were appointed to review our IT capability and identify changes that would support our strategic goal of creating new digital routes to market. Their 34 recommendations have become the basis for our Service Enablement Group, which is overseeing an investment programme of almost £0.5m in seven technology projects. This vital work will deliver major infrastructure changes providing improved inter-site and internet connectivity, server virtualisation, telephony upgrades and data warehousing capability.

In addition, our think digital strategy will create a primary route to market. The way we design information, transaction capability and digital engagement will be shaped by the needs of employers, learning organisations and members. Building on enhancements over the last year to Merlin, our customer relationship management system, digital delivery will become central to marketing,

user experience, service delivery and customer relationship management.

Indeed, the marketing team – part of the new customer engagement directorate – has already adopted a digital marketing strategy with a clear focus on employer lead generation. We can now capture every member interaction, building up a more informed picture of members' needs and interests to aid targeting and segmentation, based on the priority sectors identified through the strategy review.

This change has gone hand in hand with the development of a robust lead generation process so that we can drive engagement with both employers and learning organisations. Combined with the changes being made to our processes and systems across CMI as a whole, we will ensure that every opportunity is captured to deliver the best possible results in the year ahead.

A Strategy for Growth

CMI's future depends on growth: success in our commercial business is the foundation on which we will build to deliver our mission to improve management and leadership. Our growth strategy sets out a clear blueprint for growth.

Six key strands of work are well under way. Firstly, we are building powerful partnerships to grow the number of Chartered Managers. By working with business schools and other professional bodies to make chartered status an integral part of their offer to learners, we will build in practical skills development and assessment based on real impact at work.

By realigning our sales and marketing we will engage employers more effectively, maximising our ability to achieve improvements in management and leadership. We will work jointly with our leading learning organisations to reach learners more efficiently.

We are also refocusing our thought-leadership research, examining the future of management and leadership as we ask what "management 2.0" will look like – and explore the critical question of management ethics.

A recharged membership offer will re-energise and add value for our member community. More online activity means more and better ways to connect, while our volunteer networks across the UK

are being radically reshaped with the launch of the new Regional and Devolved Boards. Their support for our strategy and their unified remit for CMI, IC and Women in Management alike will drive better integration across our member offer.

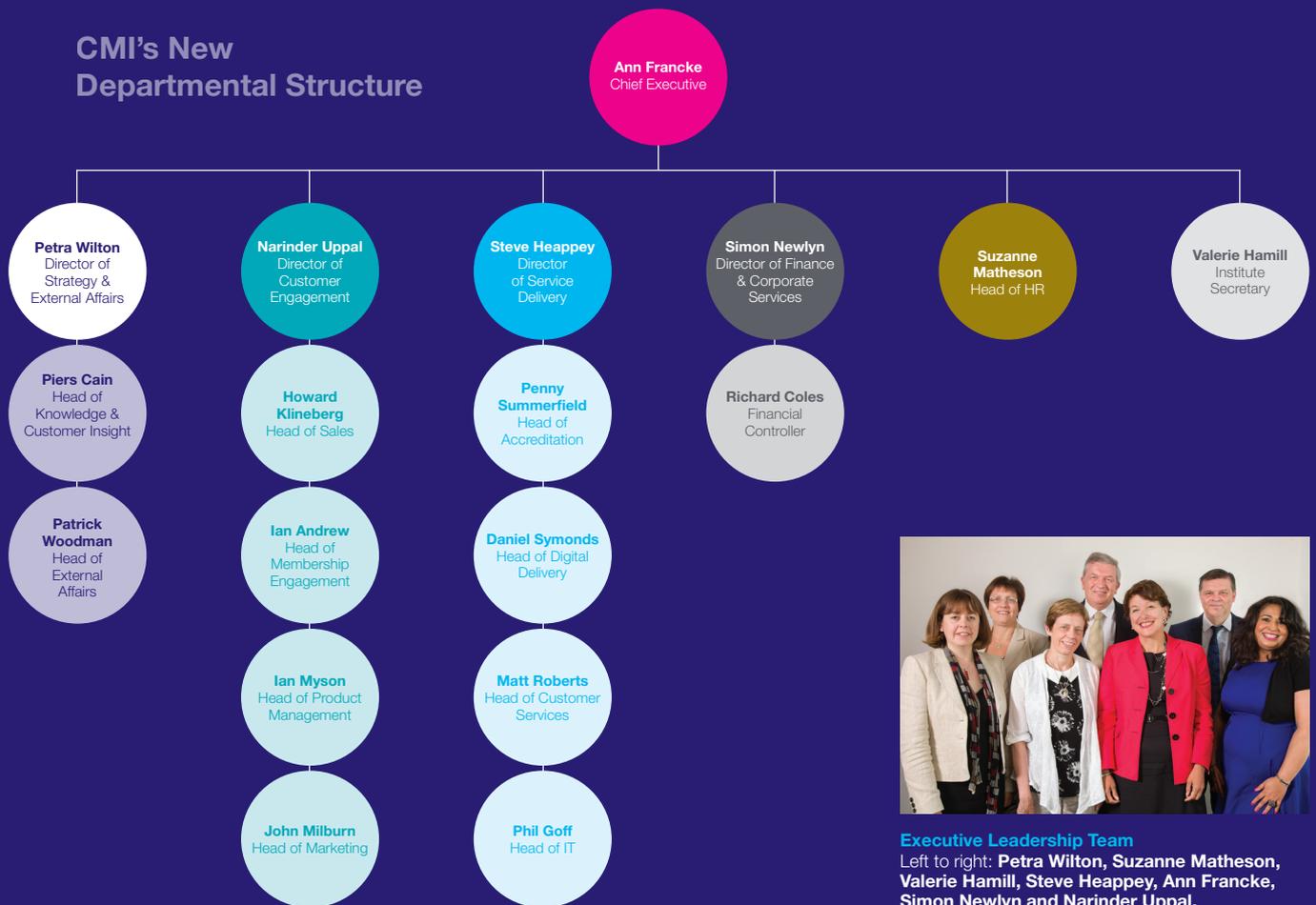
New digital routes to market will be crucial for delivering our products and services to customers in a timely and flexible way. Significant investment in IT will make it easier for customers to interact with CMI and will enable real operational improvements across the organisation.

Finally, we are targeting our key audiences more accurately than ever before, continually improving our understanding of our environment. We have identified key sectors where we have most to offer. By tailoring our messages to their needs, we will show our customers that we can help them meet the challenges they face.

In the longer term we will also pursue more opportunities overseas, learning from the experiences of other bodies in exporting Britain's expertise in professional standards.

With a clear sense of mission and a plan of action setting out objectives that are both ambitious and highly realistic, CMI can have a bigger impact than ever before. It's set to be an exciting time in our history.

CMI's New Departmental Structure



Executive Leadership Team

Left to right: **Petra Wilton, Suzanne Matheson, Valerie Hamill, Steve Heapey, Ann Francke, Simon Newlyn and Narinder Uppal.**

Restructuring for Growth

With the agreement of the growth strategy it was clear that the existing organisational structure needed redesigning to enable delivery of our strategic aims.

The restructure got under way in autumn 2012 with a rationalisation of the number of Director posts from six to four. Three posts were filled internally, with only the new Director of Service Delivery appointed externally. Joined by the Head of HR and the Institute Secretary, the Directors form a new Executive Leadership Team (ELT), leading CMI and setting its strategic direction.

The ELT is backed by the new Operational Leadership Team (OLT), the majority of whom were appointed from within CMI's existing staff. Following their own appointments by the end of 2012, the OLT played an integral role in creating the new team structures, working closely with their Directors. The ELT and OLT continue to work closely and effectively to deliver our strategic goals.

The restructure saw more than 20 employees promoted or redeployed into areas which better matched their skills and motivations, a process assisted by a skills audit which has also been used to prioritise the learning and development activities needed to fulfil our strategic objectives. Work is beginning on creating more structured career paths, supported by a blended learning system incorporating CMI's own resources. In October 2012 we repeated our annual staff survey, with the results showing engagement levels similar to February 2012 and 2011 – an encouraging result given the far-reaching changes to both the organisational structure and work culture. Many of the comments and ideas from the survey have been incorporated into ongoing initiatives, among which is examining how we can extend flexible working across more areas of the business. Adapting responsively to individuals' requirements in this way is a key part of our strategy for retaining and developing talent and ultimately achieving the best possible results.

We are proud that CMI has always encouraged and supported a diverse workforce and has an excellent gender balance at senior management levels, including our female Chief Executive and two female Directors. CMI is also supporting the Government's Think, Act, Report initiative which provides a framework for monitoring and reporting gender equality in the workplace. We are also committed to building an inclusive culture that encourages all types of diversity across all management levels and the entire workforce.

With substantial change across the organisation, it was important that we also maintained excellence in our operating standards. We demonstrated this through our quality management system, and in 2012, we were awarded the ISO:14001: Environmental Management certification to add to the existing ISO:9001: Quality Management certification, giving assurance to all stakeholders of quality services and products. CMI also holds IIP silver status, and with a commitment to continuous improvement in this area, we aim to build on our successes to achieve gold status at the next renewal in 2014.

Professional Practice and Business Ethics

All members of CMI and IC, including students, are required to make a significant and ongoing commitment to live up to the highest professional and ethical standards in their management and consultancy activities.

CMI's Code of Practice for Professional Managers and the IC Code of Professional Conduct and Practice are overseen by the Professional Standards Committee (PSC).

The PSC has worked throughout the year to raise awareness of the Codes and the importance of professional standards and ethical behaviours. A condensed Code was developed as a prompt for members focusing on the five key principles of the Codes: maintaining high standards of professional conduct and competence; acting openly and with integrity; being accountable for your actions and applying sound judgement; motivating and supporting others, and showing them respect; and contributing positively to organisational objectives.

It became clear that the increasing ubiquity of social media has the potential to throw up issues of professional

practice. With much online comment reflecting instantaneous views and impromptu debate, there is almost inevitably scope for difference of opinion as to when and how a line has been crossed between the exercise of freedom of speech and behaviour that is unprofessional and personally abusive. The latter could, and in fact has, prompted a formal complaint to the Institute. The PSC made clear that abuse of social media could be seen as a breach of the Codes and would be investigated thoroughly.

Over the course of the year, five complaints relating to possible breaches of the Codes were handled by the PSC and its Investigation Panel. Three remain pending. The other two were fully investigated and no breach was found, resulting in the cases being dismissed and closed without a hearing panel being convened.

The year ahead will see a review of the CMI and IC Codes, getting under way in the latter part of 2013. The review will refresh the Codes, providing a chance to ensure they reflect latest thinking on professional practice.



Board of Trustees



Peter Ayliffe, President
CMgr CCMI



**Terry Morgan CBE,
Immediate Past President**
CMgr CCMI



Ann Francke, CEO
CMgr CCMI FIC



Susie Andrade
CMgr FCMI



John Burgess
FCMI

Institute Governance

Peter Ayliffe CMgr CCMI, President and CEO of VISA Europe, took over the Presidency of the Institute in October for a two year term, succeeding Terry Morgan CBE CMgr CCMI, Chairman of Crossrail.

The Board of Trustees is the governing body of the charity and it met under the chairmanship of the President six times during the year. It is the Board's role to determine the overall direction and development of the organisation through good governance and effective strategic planning. The Board is also responsible for safeguarding and protecting the assets of the Institute, identifying the principal business risks and ensuring that appropriate systems are in place for their management. Board members also have an important representational and communications role to play, engaging with members at the National Conference and other major events.

The Institute has kept abreast of developments in charity legislation. In compiling this report the Board has paid due regard to this guidance in deciding which activities the charity should undertake and in reporting on those activities.

The Finance and Audit Committee provides an independent review of internal controls and financial reporting, as well as reporting to the Board on a quarterly basis on risk management issues. The Chairman is appointed by and from the Board and its members (up to a maximum of seven) are appointed by the Board on the recommendation of the Nominations Committee.

The Nominations Committee is chaired by the Immediate Past President. Two of its members are appointed by and from the Board. The remaining three members are appointed by the Board from the wider membership.

The Advisory Committees of the Board consider policy issues in accordance with the agreed strategic framework. All of these Committees participated in the major task during the year of reviewing CMI's longer term priorities and preparing the growth strategy that was approved by the Board in October for implementation on 1 April 2013. The Chair of each Committee reports into the Board on strategy and policy developments at each of its meetings.

The structure, roles and responsibilities of the Advisory Committees of the Board are kept under regular review. This required a major exercise towards the end of 2012 to ensure that the governance structure reflected the newly developed growth strategy as well as the new directorate structure. Proposals for a number of governance changes are now in development and will be implemented during 2013. This will include the creation of a specialist committee to oversee Ofqual requirements for the Awarding Body.

Further governance changes have already been implemented, arising out of the 2012 member engagement review. Twelve new Regional/Devolved Nation Boards have been created, made up of members of CMI, IC and Women in Management. These Boards succeed the CMI Regional Forums and IC Regional Committees. Around 350 candidates stood for election to one



Judy Craske
CMC CMgr FCMI MIC



Dr Lorna Gibson
CMgr FCMI



Christopher Kinsella
CMgr CCMi



Ian MacEachern OBE
CMgr FCMI



Philippa Williamson
CMgr CCMi

of the new Boards, which were fully up and running from May 2013 onwards. The Chair of each Board was appointed through a process which saw a total of 54 candidates being personally interviewed by a panel including a Board member, Chair of the Forum Chairs' Committee, Institute Secretary and Chief Executive. Chair appointments were confirmed in March and these members have worked actively on their induction and familiarisation. The new Boards will play an important strategic role in reflecting and cascading the national strategy for engagement across all stakeholders, including members, employers and learning organisations. The Regional/Devolved Nation Chairs will form a new Advisory Committee, reporting directly into the Board of Trustees.

Appointments were also made to a new IC Strategic Committee, as the successor to the IC Council, reinforcing member and practice representation across IC. This new Committee also strengthens links with those members who are IC-appointed Trustees of ICMCI, the International Council for Management Consulting Institutes, as well as with the IC Professional Standards and Qualifications Group, which oversees the Certified Management Consultant award on behalf of ICMCI.

The invaluable contribution of members stepping down from the CMI Forum Chairs' Committee and the IC Council was recognised, with the award of certificates of recognition and personal letters of thanks.

All new members of the Board and its Committees are provided with a comprehensive induction, including face

to face briefings and written guidance in the form of *The Guide* resource pack. A closed user website is available to all honorary officers, providing comprehensive and up-to-date information to support Board and Committee members in their work. *Ramses*, a digital repository and archive of committee papers, minutes and constitutional documents continues to evolve, with a growing back catalogue of documentation. *The Digest* e-newsletter communicates to all honorary officers the strategic discussions taking place across the central committee structure.

Towards the end of 2012, the Board Committees conducted a self-evaluation, considering how effectively they had fulfilled their terms of reference and how the members had kept themselves up-to-date via continuing professional development activities. The outcomes of the 2011/12 evaluation exercises were taken forward, including reinforcement of the induction process and induction materials, to include regular refreshers and updates; strengthened two-way communications between the Board and its Committees; clarifying the role of the Committees in relation to the Institute's business plan; and skills matrices for the Committees, to supplement the matrix already in place for the Board.

Vacancies for the elected member places on the Board are promoted via the CMI website and e-newsletters. The role and person specifications for Board members are published, alongside the well established set of competencies for Trustees. Candidates are subject to initial assessment by the Nominations Committee. In a contested election, full CMI members are eligible to vote. In 2012

CMI members not based in the UK were given an online vote for the first time. Five members contested the two elected places available in the 2012 election. A further development, agreed in March, is to give full members of the IC, who are not also CMI members, a vote in the 2013 Board elections. This is seen as an extension of the partnership approach between CMI and IC at regional level.

Two co-opted places are available on the Board, with candidates considered on the basis of perceived gaps in the range of available skills and competencies required to meet the needs of the Board at the time. The remaining members of the Board are ex-officio, namely the President, President Elect, Immediate Past President, Chairman of the IC Advisory Committee and the Chief Executive.

CMI's secretariat team maintains contacts with Institute Secretaries across a number of peer Institutes, to exchange good practice on issues relating to governance and constitutional structures. The secretariat team represents the Institute on the Equally Professional Network, a grouping of professional bodies committed to promoting equality and diversity in and through their memberships.

We also maintain international links through the secretariat team. We continued to administer ICMCI – the International Council for Management Consulting Institutes – throughout 2012/13. CMI also continues to be a leading member of the European Management Association (EMA), and supported its annual Assembly and member conference which was held this year in Prague.

Financial Review

The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP) 2005 – Accounting by Charities. The Institute is a company incorporated by Royal Charter and a charity.

CMI Enterprises Limited is a wholly owned subsidiary of the Institute offering commercial services in support of the Institute. The accounts of CMI Enterprises Limited are consolidated into the accounts of the Institute. During the year, CMI Enterprises Limited generated an operating profit of £54,705 (2012 – £12,791) which is transferred to the Institute under gift aid. This represents a significant improvement in the financial performance of CMI Enterprises Limited.

Membership income during the year was £4.88m (2012 – £4.93m). Deferred subscription income of £1.99m (2012 – £1.97m) was carried forward at the end of the year. This represents the unexpired portion of subscriptions received from members.

Total incoming resources for the year amounted to £11.27m (2012 – £11.69m) and generated net incoming resources of £0.53m (2012 – net outgoing resources of £0.31m). The net cash inflow from operating activities of £0.31m (2012 – net cash outflow of £1.00m) is stated after including £0.75m (2012 – £0.67m) of contributions to fund the deficit on the defined benefits pension scheme. Including capital expenditure of £0.09m (2012 - £0.33m) in the cash outflows, this resulted in an increase in the value of the Institute's net funds (net cash plus investments) from £4.45m to £5.05m.

The Institute generated a net surplus on General Fund of £0.57m (2012 - £0.20m deficit) from operational activities in the year. £0.04m has been transferred to Designated Reserves, mainly to fund the continued development of the Institute's products and information systems.

At 31 March 2013, the FRS 17 valuation of the defined benefits pension scheme deficit stood at £7.67m (2012 – £8.33m). The net liabilities after inclusion of the pension deficit were £3.78m (2012 - £5.01m). A recovery plan has been put in place which seeks to eliminate the deficit over a period of 15 years, and the Institute has now closed the scheme to accrual. The Institute's total assets excluding the pension deficit were £3.89m at 31 March 2013 (2012 - £3.32m) and, as such, it is able to meet its obligations as they fall due.

At the end of the year, the Institute's free reserves were £1.59m (2012 – £0.89m), an increase of £0.70m. The Institute's reserves policy is determined by the Board of Trustees and sets a target level for reserves of six months of the charity's expenditure. This level of reserve is considered prudent to provide against a significant unforeseen downturn in income or an exceptional rise in expenditure. Charitable expenditure in the year of £8.81m results in a reserves target of £4.41m. The Institute's free reserves plus deferred subscription income totals £3.59m, equivalent to 81% (2012 – 56%) of the reserves target. The Institute remains committed in the longer term to achieving the target level of 6 months' reserve cover.

The Board of Trustees is responsible for monitoring the Institute's internal control systems. The Board, supported by the Finance and Audit Committee; Executive Directors; and Internal Auditors, review these systems in relation to the wider issue of any major risks identified as arising from or in connection with the Institute's activities and their mitigation. Particular attention was paid in the recent review to the Institute's procurement processes and its Standards and Qualifications activities. The Board considers the controls to be appropriate to the size and nature of the Institute's operations and will continue to keep them under review.

All of the assets and funds held are applied towards achieving the objectives of the Institute and the assets are available and adequate to fulfill any outstanding obligations as they fall due.

The Charter of the Institute permits investments, either in its own name or in the name of nominees, of moneys which are not immediately required for its purposes, in or upon such investments, securities or property as may be thought fit. The investments of the charity are held in accordance with the trustees' powers. The Institute's investment strategy looks for a balance between both capital and income growth over a 10 year cycle, whilst also including sufficient liquid assets to support the working capital needs of the Institute. Investments are reported at market value in accordance with the SORP and performance is benchmarked against a weighted average index of funds. The performance of the portfolio during the year reflected the general movement in worldwide investment values and was in

line with the benchmark index.

The accounts for the year, which are presented on pages 26 to 35 of this report, were approved by the Board of Trustees on 24 July 2013.

Approved on behalf of the Board
Peter Ayliffe
President

24 July 2013

Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper and sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the

charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Institute's web site in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Institute's web site is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Appointment of Auditors

A resolution proposing the re-appointment of auditors and authorising the Board of Trustees to fix their remuneration will be put to the Annual General Meeting.

Independent Auditor's Report to the Trustees of CMI

We have audited the financial statements of the Chartered Management Institute for the year ended 31 March 2013 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 24), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2013 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- proper and sufficient accounting records have not been kept; or
- the parent charitable company's financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

Statutory Auditor
Gatwick
United Kingdom
24 July 2013

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2013

	Note No	General Funds 2013 £000	Designated Funds 2013 £000	Total Funds 2013 £000	Total Funds 2012 £000
INCOMING RESOURCES					
Charitable activities					
Membership	2	4,879	--	4,879	4,926
Standards and qualifications		3,100	--	3,100	3,569
Institute of Consulting		619	--	619	696
Information and advisory services		13		13	13
Activities for generating funds					
Management development	10	1,841	--	1,841	1,687
Publications	10	266	--	266	291
Rental income		94	--	94	86
Other operational income		433	--	433	372
Investment income					
Interest receivable		--	--	--	--
Investment income	14	23	--	23	48
		<u>11,268</u>	<u>--</u>	<u>11,268</u>	<u>11,688</u>
RESOURCES EXPENDED					
Costs of generating funds					
Management development		1,677	--	1,677	1,617
Publications		251	--	251	271
Charitable expenditure					
Membership		2,001	--	2,001	2,061
Standards and qualifications		1,634	--	1,634	1,994
Institute of Consulting		276	--	276	347
Information and advisory services		498	--	498	502
Branches, regions and support		666	--	666	824
Journals		648	--	648	650
Representational role and public relations		2,818	--	2,818	3,406
Research and development		--	37	37	109
Governance					
		230	--	230	220
		<u>10,699</u>	<u>37</u>	<u>10,736</u>	<u>12,001</u>
		569	(37)	532	(313)
Transfers between funds					
	18	(37)	37	--	--
NET INCOMING / (OUTGOING) RESOURCES					
		532	--	532	(313)
Gains / (losses) on investment assets					
Realised		144	--	144	8
Unrealised	14	358	--	358	(9)
Defined benefits pension scheme					
Actuarial gain / (loss)		197	--	197	(3,162)
NET MOVEMENT IN FUNDS					
		1,231	--	1,231	(3,476)
FUND BALANCES AT 1 APRIL 2012					
		(5,243)	230	(5,013)	(1,537)
FUND BALANCES AT 31 MARCH 2013					
		<u>(4,012)</u>	<u>230</u>	<u>(3,782)</u>	<u>(5,013)</u>

All activities relate to unrestricted continuing operations.

There is no difference between the net incoming resources for the year stated above and its historical cost equivalent.

CONSOLIDATED BALANCE SHEET
as at 31 March 2013

	Note No	Group 2013 £000	Charity 2013 £000	Group 2012 £000	Charity 2012 £000
FIXED ASSETS					
Tangible assets	13	2,065	2,065	2,200	2,200
Investments	14	5,180	5,180	4,659	4,659
		<u>7,245</u>	<u>7,245</u>	<u>6,859</u>	<u>6,859</u>
CURRENT ASSETS					
Debtors	15	1,653	1,053	1,763	1,197
Cash at bank and in hand		268	245	400	365
		<u>1,921</u>	<u>1,298</u>	<u>2,163</u>	<u>1,562</u>
CREDITORS - amounts falling due within one year					
Other creditors	16	(3,286)	(2,663)	(3,741)	(3,140)
Deferred subscription income	2	(1,992)	(1,992)	(1,966)	(1,966)
		<u>(5,278)</u>	<u>(4,655)</u>	<u>(5,707)</u>	<u>(5,106)</u>
NET CURRENT LIABILITIES					
		<u>(3,357)</u>	<u>(3,357)</u>	<u>(3,544)</u>	<u>(3,544)</u>
TOTAL ASSETS less CURRENT LIABILITIES					
		3,888	3,888	3,315	3,315
TOTAL NET ASSETS before PENSION DEFICIT					
		<u>3,888</u>	<u>3,888</u>	<u>3,315</u>	<u>3,315</u>
PENSION SCHEME FUNDING DEFICIT					
	19	(7,670)	(7,670)	(8,328)	(8,328)
NET (LIABILITIES) after PENSION DEFICIT					
		<u>(3,782)</u>	<u>(3,782)</u>	<u>(5,013)</u>	<u>(5,013)</u>
UNRESTRICTED FUNDS					
GENERAL FUND					
Tangible assets	13	2,065	2,065	2,200	2,200
Free reserves		1,593	1,593	885	885
		<u>3,658</u>	<u>3,658</u>	<u>3,085</u>	<u>3,085</u>
DESIGNATED FUNDS					
	18	230	230	230	230
TOTAL FUNDS excluding PENSION RESERVE					
		<u>3,888</u>	<u>3,888</u>	<u>3,315</u>	<u>3,315</u>
PENSION RESERVE					
		(7,670)	(7,670)	(8,328)	(8,328)
TOTAL FUNDS					
		<u>(3,782)</u>	<u>(3,782)</u>	<u>(5,013)</u>	<u>(5,013)</u>
Free reserves					
		1,593	1,593	885	885
Deferred subscription income					
		1,992	1,992	1,966	1,966
TOTAL PER RESERVES POLICY					
		<u>3,585</u>	<u>3,585</u>	<u>2,851</u>	<u>2,851</u>

Approved by the Board of Trustees on 24 July 2013 and signed on their behalf by:

Peter Ayliffe
President

Ann Francke
Chief Executive and Member of Board of Trustees

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2013

	2013 £000	2012 £000
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	305	(999)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE		
Investment income	23	48
Interest receivable	--	--
	23	48
CAPITAL EXPENDITURE		
Purchase of tangible fixed assets	(85)	(329)
Net additions and disposals of fixed asset investments	(163)	668
	(248)	339
INCREASE / (DECREASE) IN CASH	80	(612)

NOTES TO THE CASH FLOW STATEMENT

	2013 £000	2012 £000
RECONCILIATION OF NET INCOMING / (OUTGOING) RESOURCES TO NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		
Net incoming / (outgoing) resources	532	(313)
Depreciation charges	220	139
Investment income	(23)	(48)
Interest receivable	--	--
(Increase) in net movement in funds due to FRS17	(461)	(472)
Realised gain on investment assets	144	8
Decrease / (increase) in debtors	110	(112)
(Decrease) in other creditors excluding bank overdraft	(243)	(6)
Increase / (decrease) in value of subscriptions received relating to a future period	26	(195)
	305	(999)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET (DEBT)		
Increase / (decrease) in cash and change in net funds	80	(612)
Net (debt) at 1 April 2012	(213)	399
Net (debt) at 31 March 2013	(133)	(213)

	1 April 2012 £000	Cash Flow £000	31 March 2013 £000
ANALYSIS OF CHANGES IN NET (DEBT)			
Cash at bank and in hand	400	(132)	268
Bank overdraft	(613)	212	(401)
	(213)	80	(133)

NOTES TO THE ACCOUNTS

Accounting policies

1 BASIS OF ACCOUNTING

The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP) 2005 - Accounting by Charities, applicable accounting standards, and under the historical cost convention. The statement of financial activities, balance sheet and cash flow statement consolidate the financial statements of the charity and its subsidiary undertaking, CMI Enterprises Limited. The results of the subsidiary are consolidated on a line by line basis.

2 INCOME

Income represents the invoice value of sales excluding value added tax. It is the practice of the Institute to carry forward to the following year the unexpired portion of all subscriptions where the contribution year does not coincide with the financial year. All other income is recognised when the charity earns the right to consideration by its performance.

3 RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and which is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with management development and publications. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, and other costs are apportioned on an appropriate basis as set out in note 11.

4 FIXED ASSETS

Freehold land and buildings are subject to a full valuation every 5 years, with an interim valuation carried out in the third year of this cycle. All other fixed assets are carried at cost.

Depreciation is provided so as to write off the cost or valuation of fixed assets less any residual value of all tangible fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

- Freehold property – straight line over 50 years
 - ICT and other equipment – straightline over 3, 5 and 10 years as appropriate
- Expenditure under £500 is written off in the year of purchase (2012 – £500).

5 INVESTMENTS

Investments are stated in the accounts at market value in accordance with the SORP. Realised and unrealised gains and losses in the year based on market value or cost in the year are recognised in the statement of financial activities.

6 LEASED ASSETS

Rentals payable under operating leases are charged on a straight line basis over the lease term. There are no assets held under finance leases.

7 FUNDS

The general and designated funds of the Institute are unrestricted income funds. The use of the designated funds is outlined in note 18.

8 PENSION COSTS

The Institute's defined benefits pension scheme is accounted for in accordance with FRS17 'Retirement Benefits'. The service cost of pension provision relating to the year, together with the cost of any benefits relating to past service if the benefits have vested, is charged to the statement of financial activities. A charge equal to the increase in the present value of the scheme liabilities (because the benefits are closer to settlement) and a credit equivalent to the Group's long term expected return on assets (based on the market value of the scheme assets at the start of the year), are also included in the statement of financial activities. The difference between the market value of the assets of the scheme and the present value of the accrued pension liabilities is shown as an asset or liability on the balance sheet. Any differences between the actual and expected return on assets during the year are recognised in the statement of financial activities along with differences arising from experience or assumption changes.

The Institute operates a stakeholder, defined contribution, pension scheme for staff who are not eligible to join the defined benefits scheme. Contributions to the Institute's stakeholder pension scheme are charged to the general fund in the year in which they become payable.

Details can be found in note 19.

NOTES TO THE ACCOUNTS
Statement of financial activities

	2013 £000	2012 £000
9 CHARTERED MANAGEMENT INSTITUTE		
Included in the consolidated statement of financial activities are the following amounts in respect of the charity.		
Incoming resources	9,286	9,787
Resources expended	(8,809)	(10,113)
Net incoming / (outgoing) resources	477	(326)
Gains / (losses) on investment assets	502	(1)
Defined benefits pension scheme - Actuarial gain / (loss)	197	(3,162)
Net movement in funds	1,176	(3,489)
10 CMI ENTERPRISES LIMITED		
For the year to 31 March 2013		
Income	2,107	1,978
Expenditure	(2,052)	(1,965)
Operating profit	55	13
Amount transferred to Institute under gift aid	(55)	(13)
	--	--
As at 31 March 2013		
Assets	761	615
Liabilities	(761)	(615)
	--	--

SHARE CAPITAL

1 ordinary share of £1, authorised, allotted, called up and fully paid.

CMI Enterprises Limited, registered in England, company number 4373145, is a wholly owned trading subsidiary of the Institute, offering commercial services in support of the Institute.

	Direct Costs £000	Management & Administration £000	2013 £000	2012 £000
11 EXPENDITURE				
Costs of generating funds				
Management development	1,677	--	1,677	1,617
Publications	251	--	251	271
Charitable expenditure				
Membership	1,612	389	2,001	2,061
Standards and qualifications	1,310	324	1,634	1,994
Institute of Consulting	276	--	276	347
Information and advisory services	364	134	498	502
Branches, regions and support	558	108	666	824
Journals	540	108	648	650
Representational role and public relations	2,229	589	2,818	3,406
Research and development	37	--	37	109
Governance	230	--	230	220
	9,084	1,652	10,736	12,001

NOTES TO THE ACCOUNTS
Statement of financial activities

	2013 £000	2012 £000
Management and administration costs have been re-allocated using an appropriate basis, including staff numbers, space occupied and IT resources applied.		
Remuneration of auditors		
- audit work	32	23
- tax advice	4	6
- other services	24	--
	60	29

The Group remuneration of auditors for audit work was £32,000 (2012 - £31,200).

12 STAFF EMPLOYMENT COSTS

Wages and salaries	4,340	4,453
Social security costs	436	464
Pensions and other post retirement benefits (Note 19)	1,127	1,077
Benefits in kind	136	132
	6,039	6,126

The average number of staff employed during the year was 126 (2012 - 133).

The number of staff who received emoluments (salary plus taxable benefits) over £60,000 during the year was:

	2013	2012
£ 60,000 - £ 69,999	3	3
£ 70,000 - £ 79,999	1	2
£ 80,000 - £ 89,999	2	1
£ 90,000 - £ 99,999	3	1
£100,000 - £109,999	--	1
£110,000 - £119,999	--	1
£120,000 - £129,999	--	1
£150,000 - £159,999	2	--
£160,000 - £169,999	1	--
£340,000 - £349,999	--	1

3 of the above staff (2012 - 3) had retirement benefits accruing under the Institute's defined benefits pension scheme.

6 of the above staff (2012 - 8) have retirement benefits accruing under defined contribution pension schemes, at a cost to the Institute of £41,672 (2012 - £92,081).

The Remuneration Committee determines the terms and conditions, including annual remuneration, of the Chief Executive and Executive Directors of the Institute. In doing so, it takes account of market forces, individual performance, and pay and conditions of the Institute's other employees. The members of the committee are:

- The President
- The Immediate Past President
- The President Elect
- 2 members co-opted by the Board

Christopher Kinsella Limited received gross fees of £68,750 (2012 - £226,875) and expenses of £2,055 (2012 - £5,178) in the year for Christopher Kinsella's services, acting as Chief Executive and Trustee between 27 July 2011 and 12 June 2012, in accordance with the Royal Charter. These payments are excluded from the table above of staff receiving emoluments over £60,000.

Ann Francke was appointed a Trustee on 12 June 2012 and, in accordance with the Royal Charter, received emoluments of £151,040 in the year as Chief Executive of the Institute. The Institute made contributions in the year of £14,437 to the defined contribution pension scheme, details of which can be found in notes 8 and 19.

No other Trustee received emoluments during the year.

During the year a total of £10,724 (2012 - £8,064) was reimbursed to 8 (2012 - 8) Trustees in respect of travel and subsistence expenses incurred.

NOTES TO THE ACCOUNTS

Balance sheet

	Enhancements to Leased Property £000	Freehold Property £000	ICT and Other Equipment £000	Total £000
13 TANGIBLE FIXED ASSETS				
Cost to 1 April 2012	29	1,450	1,066	2,545
Additions during the year	--	--	85	85
Disposals during the year	--	--	(43)	(43)
Cost at 31 March 2013	29	1,450	1,108	2,587
Depreciation:				
To 1 April 2012	15	38	292	345
Disposals during the year	--	--	(43)	(43)
For the year	5	19	196	220
To 31 March 2013	20	57	445	522
Book value at 31 March 2013	9	1,393	663	2,065
Book value at 31 March 2012	14	1,412	774	2,200

The Institute's freehold property was valued by Budworth Hardcastle, property consultants, at an open market value of £1,450,000 as at 31 March 2010.

Included in the cost of freehold property is freehold land valued at £500,000 which is not being depreciated.

	Group 2013 £000	Charity 2013 £000	Group 2012 £000	Charity 2012 £000
14 INVESTMENTS				
Market value at 1 April 2012	4,659	4,659	5,336	5,336
Net additions and disposals in the period	163	163	(668)	(668)
Net gain / (loss) on revaluation at 31 March 2013	358	358	(9)	(9)
Market value at 31 March 2013	5,180	5,180	4,659	4,659
Represented by:				
Investment assets in the UK	5,180	5,180	4,659	4,659
Historical cost at 31 March 2013	4,839	4,839	4,796	4,796

Of the value of investment assets in the UK, £3,943,000 (2012 - £4,629,000) is invested in UK investment assets which include investments overseas.

At 31 March 2013 the following investments represented more than 5% of the total investment assets:

Barclays PTF Balanced portfolio	--	--	2,963	2,963
Barclays SN203 4 Yr Gilt Warrant	--	--	776	776
Barclays SN187 4 Yr Gilt Warrant	828	828	--	--
BARCAP SN228-10 Call	--	--	298	298
Jubilee AB Tst Account	484	484	465	465
Cazenove UK Opportunities	260	260	--	--

All of the investments are listed on a recognised stock exchange or are unit trusts valued by reference to such investments, with the exception of £197,000 (2012 - £31,000) held in cash.

The investment income recognised in the statement of financial activities is derived from these investments as follows:

Investment assets in the UK	23	23	48	48
-----------------------------	----	----	----	----

Of the income received from investments in the UK, £20,000 (2012 - £48,000) is in respect of UK investment assets which include investments overseas.

NOTES TO THE ACCOUNTS

Balance sheet

	Group 2013 £000	Charity 2013 £000	Group 2012 £000	Charity 2012 £000
15 DEBTORS – amounts falling due within one year				
Trade debtors	1,103	539	1,174	766
Prepayments and accrued income	550	376	589	417
Amount due by CMI Enterprises Limited	--	138	--	14
	<u>1,653</u>	<u>1,053</u>	<u>1,763</u>	<u>1,197</u>
16 CREDITORS – amounts falling due within one year				
Bank overdraft	401	401	613	613
Trade creditors	443	373	606	487
Accruals	888	749	910	704
Deferred income	1,554	1,140	1,612	1,336
	<u>3,286</u>	<u>2,663</u>	<u>3,741</u>	<u>3,140</u>

In November 2011, CMI agreed a £2M banking facility secured against the value of its investment portfolio (see note 14). The overdraft balance carries an interest rate charge at 1.75% above the Bank of England base rate.

17 ANNUAL COMMITMENTS UNDER OPERATING LEASES

Land and buildings leases which expire

- within one year

- in the second to fifth years inclusive

--	--	--	--
253	253	247	247
<u>253</u>	<u>253</u>	<u>247</u>	<u>247</u>

Car operating leases which expire

- within one year

- in the second to fifth years inclusive

32	32	13	13
46	46	60	60
<u>78</u>	<u>78</u>	<u>73</u>	<u>73</u>

	Property Reserve £000	Development Reserve £000	Total 2013 £000	Total 2012 £000
18 DESIGNATED FUNDS				
Balance at 1 April 2012	130	100	230	330
Resources expended	--	(37)	(37)	(109)
	<u>130</u>	<u>63</u>	<u>193</u>	<u>221</u>
Transfer from general fund	--	37	37	9
Balance at 31 March 2013	<u>130</u>	<u>100</u>	<u>230</u>	<u>230</u>

The Property Reserve has been set aside to provide for the ongoing maintenance of the freehold premises.

The Development Reserve is to fund significant future projects, including the development of the Institute's products and information systems.

The funds are represented by current assets.

NOTES TO THE ACCOUNTS

Balance sheet

Charity 2013 £000	Charity 2012 £000
-------------------------	-------------------------

19 PENSION BENEFITS

Defined benefits pension scheme

The Institute operates a defined benefits pension scheme which is controlled by 5 trustees and the assets of which are held separately from those of the Institute.

From 1 April 2003 the scheme was closed to new entrants. From 1 May 2004 the scheme changed to the career average revalued earnings basis. As a consequence of the scheme being closed the age profile of active members will increase. Under the projected unit method, the current service cost, as a proportion of the active members' pensionable salaries, is expected to increase as the members of the scheme approach retirement. Despite the scheme being closed to new entrants, the projected payment profile extends over more than 50 years.

On 15 April 2013, a Deed of Amendment was signed giving rise to a cessation of accrual, with effect from March 2013, for the remaining active members of the defined benefits scheme.

The defined benefits pension scheme is subject to triennial valuation by independent actuaries, the last valuation being carried out as at 1 April 2010. The following actuarial assumptions were applied:

Investment returns	6.50%
Pension increase	5.00%
Rate of inflation	3.60%

At the valuation date the market value of the assets was £17.2 million and the actuarial value was sufficient to cover 68% of the benefits which have accrued to members after allowing for future increases in earnings. The Institute's contribution rate takes account of the deficit disclosed by the valuation. For the year ended 31 March 2013 the total pension contributions by the Institute to the defined benefits scheme was £978,000 (2012 - £933,000).

The scheme assets are invested in funds managed by Scottish Widows.

The actuary has computed the following information regarding the financial position of the scheme as at 31 March 2013:

Fair value of scheme assets	26,684	24,520
Value of funded obligations	<u>(34,354)</u>	<u>(32,848)</u>
Net deficit	<u>(7,670)</u>	<u>(8,328)</u>
Changes in fair value of scheme assets during the year:		
At 1 April 2012	24,520	23,715
Expected return on assets	1,293	1,487
Actuarial gains/(losses)	1,639	(1,022)
Contributions	1,028	979
Benefits paid	<u>(1,796)</u>	<u>(639)</u>
At 31 March 2013	<u>26,684</u>	<u>24,520</u>
Changes in value of funded obligations during the year:		
At 1 April 2012	(32,848)	(29,353)
Current service costs	(250)	(292)
Interest on obligation	(1,610)	(1,702)
Actuarial gain from adoption of CPI	--	1,889
Other actuarial (losses)	(1,442)	(4,029)
Benefits paid	<u>1,796</u>	<u>639</u>
At 31 March 2013	<u>(34,354)</u>	<u>(32,848)</u>

The contributions to the defined benefit pension scheme in the year to 31 March 2014 are expected to be £776,000.

NOTES TO THE ACCOUNTS

Balance sheet

	Charity 2013 £000		Charity 2012 £000	
Analysis of the scheme assets at 31 March 2013:				
Equities	12,268	46%	11,238	46%
Bonds	8,550	32%	7,618	31%
Property	701	3%	393	2%
Cash	355	1%	291	1%
Insured pensioners	4,810	18%	4,980	20%
	26,684	100%	24,520	100%

Principal actuarial assumptions at 31 March 2013:

Expected return on scheme assets		
Equities	6.50%	6.30%
Bonds	4.50%	4.90%
Property	6.50%	6.30%
Cash	0.50%	0.50%
Insured pensioners	4.50%	4.90%
Discount rate	4.50%	4.90%
Retail price inflation	3.10%	3.10%
Consumer price inflation	2.10%	2.10%
Salary increase rate	3.10%	3.10%
Pension increases (Limited price index)	2.00%	2.00%
Deferred pension revaluation	2.10%	2.10%

Mortality follows the standard table known as S1PA with medium cohort mortality improvements subject to a 1% minimum to the annual improvements.

Assuming retirement at age 65, the life expectancy in years are as follows:

For a male aged 65 now	21.6	21.5
At 65 for a male member aged 45 now	23.5	23.4
For a female aged 65 now	24.2	24.1
At 65 for a female member aged 45 now	26.1	26.0

The following components of the pension charge have been recognised in the statement of financial activities in accordance with FRS17:

Expected return on assets	1,293	1,487
Interest on obligation	(1,610)	(1,702)
Net finance charge	(317)	(215)
Current service cost	(250)	(292)
Total operating charge	(567)	(507)
Actual return on assets	2,932	465

	Charity 2013 £000	Charity 2012 £000	Charity 2011 £000	Charity 2010 £000	Charity 2009 £000
Fair value of scheme assets	26,684	24,520	23,715	23,029	17,244
Value of funded obligations	(34,354)	(32,848)	(29,353)	(28,816)	(21,026)
Net deficit	(7,670)	(8,328)	(5,638)	(5,787)	(3,782)
Experience adjustments on scheme assets	1,639	(1,022)	(442)	5,116	(3,563)
Experience adjustments on scheme liabilities	(1,442)	(2,140)	480	(7,218)	1,327

Defined contribution pension schemes

For the year ended 31 March 2013, the total contribution by the Institute to defined contribution schemes was £149,000 (2012 - £168,000).

Honorary Officers

Patron

His Royal Highness The Prince Philip,
Duke of Edinburgh KG KT

President

Peter Ayliffe CMgr CCMi

Immediate Past President

Terry Morgan CBE CMgr CCMi

Board of Trustees

(as at 31 March 2013)

(The number of Board meetings attended during the period April 2012 to March 2013 is indicated alongside the name of each member.)

Peter Ayliffe CMgr CCMi	6/6
Susie Andrade CMgr FCMI	5/6
John Burgess FCMI	6/6
Judy Craske CMC CMgr FCMI MIC	6/6
Ann Francke CMgr CCMi FIC	5/5
Dr Lorna Gibson CMgr FCMI	4/6
Christopher Kinsella CMgr CCMi	5/5
Ian MacEachern OBE CMgr FCMI	6/6
Terry Morgan CBE CMgr CCMi	5/6
Phillippa Williamson CMgr CCMi	5/6

The following candidates were successful in being elected or appointed to the Board of Trustees as from the AGM held on 4 October 2012 (or as otherwise indicated):

Elected members

Dr Lorna Gibson CMgr FCMI
Susie Andrade CMgr FCMI

Ex-officio and co-opted members

Christopher Kinsella was on the Board of Trustees in an ex-officio capacity, as Acting Chief Executive, until 15 May 2012 and was co-opted as a member of the Board from 24 October 2012.

Peter Ayliffe was on the Board in his capacity as President Elect until 4 October 2012 and then as President from 4 October 2012.

Members of the Board of CMI Enterprises Ltd

(as at 31 March 2013)

Huw Hilditch-Roberts FCMI (until 13 June 2012)
Tricia Williamson CMgr FCMI (until 4 December 2012)
Ann Francke CMgr CCMi FIC (from 13 June 2012)

Members of Committees of the Board

(as at 31 March 2013 unless otherwise indicated)

Finance and Audit Committee

Phillippa Williamson CMgr CCMI – Chairman
John Cranston MCMI
Paul Garrity CMgr FCMI
Pauline Hobson FCMI
Alison Wright-Reid MCMI

Board of Companions

Andrew Summers CMG CCMI – Chairman
Peter Ayliffe CMgr CCMI
Des Benjamin CMgr CCMI
Bridget Blow CCMI
Patrick Dunne CCMI
Sir Stuart Etherington CCMI
Robin Field-Smith MBE CMgr CCMI
David Frost CBE CCMI
Ian Reynolds CCMI
Professor Peter Tomkins CMC CMgr CCMI FIC

Forum Chairs' Committee

(until 12 February 2013)
John Morgan FCMI – Chairman
Barbara Chidgey CMgr FCMI
Robert Coates FCMI FIC
Wesley Gransden FCMI
Jacqui Hogan FCMI
Eric Hogg FCMI
Jeff Lockhart FCMI
Stella McKnight CMgr MCMI
Barry Neal FCMI
Billy Pollock CMgr FCMI
Paul Richardson CMgr MCMI
Roger Service MCMI
Ronald Simpson CMgr FCMI
Stephen Walker FCMI AIC

Regional/Devolved Nation Advisory Committee

(from 27 March 2013)
Susie Andrade CMgr FCMI – Chairman
Philip Bain FCMI
Bryan Davies CMgr CCMI
Barbara Dennis OBE DL FCMI
Ian McNaught FCMI
Robert Newman FCMI
Danny Payne CMgr FCMI
David Potter MCMI
Phil Ryan CMgr FCMI
Richard Thomas CMgr FCMI
Georgina Sear MCMI

Barrie Sinclair-Kemp CMC MIC FCMI
Paul Taylor MCMI
Dr Paul Thomas FCMI

IC Council (to 31 March 2013)

Judy Craske CMC CMgr FCMI MIC – Chairman
Philip Arnold FIC CMC
David Baker FIC
Ian Burgess CMC CMgr FCMI FIC
John Cox CMC FIC
Karen Dancey CMgr FCMI MIC
Graham Hales MCMI MIC
Edward Lobbett MIC
Martin Rice CMC CMgr FCMI FIC
Tom Talbot FIC FCMI
Hugh Taylor CMgr FCMI FIC
Ian Watson FIC FCMI
John Wells FIC FCMI

IC Advisory Committee

(from 1 April 2013)
Judy Craske CMC CMgr FCMI MIC – Chairman
Fred Ayres CMC CMgr FCMI MIC
John Griffiths CMC MIC
Dr Simon Haslam CMC FIC
Calvert Markham CMC FIC
Tom Talbot FIC FCMI
Jenny Trickett CMC FIC
Narinder Uppal CMgr FCMI
Russell Watkins MIC
Jeremy Webster CMC FIC

Management and Leadership Development Committee

Susie Andrade CMgr FCMI – Chairman
Delroy Beverley FCMI
Sara Fardon CMgr MCMI
Michael Fisher MIC
Jamie Lyons CMgr MCMI
John Morgan FCMI
Barry Neal FCMI
Ian Owen CMgr MCMI
Narinder Uppal CMgr FCMI
Paula Ward CMgr MCMI

Marketing and Policy Development Committee

Ian MacEachern OBE CMgr FCMI – Chairman

Hamza Aumeer FCMI
Stuart Baldwin CMgr FCMI
John Cruise FCMI
Gregory Gottig CMgr FCMI FIC
Chee Seng Koh CMgr MCMI
Jabbar Sardar FCMI
Sam Toolan
Antony Willenbruch FCMI
Petra Wilton FCMI

Nominations Committee

Terry Morgan CBE CMgr CCMI – Chairman
Judy Craske CMC CMgr FCMI MIC
Dr Lorna Gibson CMgr FCMI
John Scruton FCMI
Professor Peter Tomkins CMC CMgr CCMI FIC

Professional Standards Committee

Robin Colby FCMI – Chairman
Joanna Brown CMgr MCMI
Professor John Cousins FCMI FIC
Ray Ferris FCMI
Michele Berry CMgr FCMI FIC
Janette Gulleford FCMI
Laliek Nasmyth MCMI
Jane Noakes CMgr MCMI
Barrie Sinclair-Kemp CMC FCMI MIC
Jeremy Webster CMC FIC

Qualifications Committee

Judy Craske CMC CMgr FCMI MIC – Chairman
Milo Crummie (Affiliate)
Bryan Davies CMgr CCMI
Julie Delahoy
Jacqui Fairbrass MCMI
Toni Fazaeli CMgr FCMI
Steve Heapey FCMI
Carl Lygo CCMI
Elisabeth Newman CMgr FCMI
Jeremy Webster CMC FIC
Robert Wilson MBE FCMI

Remuneration Committee

Peter Ayliffe CMgr CCMI – Chairman
Ian MacEachern OBE CMgr FCMI
Terry Morgan CBE CMgr CCMI

Legal Status

The Chartered Management Institute was incorporated by Royal Charter on 12 February 2002. The Institute is a charity, with registration number 1091035. The Institute is also a charity registered in Scotland (SCO38105).

The members of the Institute's Board of Trustees, other than the Chief Executive, serve as unpaid trustees. Its members are listed on page 37. The Institute insures the trustees in respect of their duties to the Institute.

CMI Enterprises Limited is a wholly owned trading subsidiary of the Institute, company number 4373145, offering commercial services in support of the Institute.

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bankers

Barclays Bank plc, Level 27, 1 Churchill Place, London E14 5HP

Charities Official Investment Fund (COIF), 80 Cheapside, London EC2V 6DZ

Solicitors

Royds LLP, 65 Carter Lane, London EC4V 5HF

Investment fund agents

Barclays Private Bank Ltd, 12th Floor, Churchill Place, Canary Wharf, London E14 5HP

Registered office

2 Savoy Court, Strand, London WC2R 0EZ

Head office

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www.managers.org.uk

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