



ANNUAL REPORT

& ACCOUNTS

2021

OUR MISSION

Today the world puts more emphasis on performance than ever before. Yet far too many managers don't get the guidance they need to tackle their challenging roles. We want to end this paradox and turn accidental managers into conscious leaders. Good management and leadership drives results for individuals and organisations boosting productivity, engagement and well-being.

OUR STATUS

CMI is the only chartered professional body dedicated to promoting the highest standards in management and leadership excellence, and in excellence in the management consulting industry.

OUR VISION

We envisage a world of better led and managed organisations arising through our mission to increase the number and standard of professionally qualified managers.



KEY STRATEGIC ACTIVITIES IN 2020/21

UNDERPINNED BY THE TECH STRATEGY

We are committed to ensuring that we invest in technologies that enable us to deliver our services digitally to our partners and members.



GROW OUR BRAND

Sharpen and amplify brand messaging and amplify our impact on social media; increase our voice with the Government to ensure we can influence education and skills funding decisions.



INTERNATIONAL

Accelerate our International presence through partnerships.



EXPAND PRODUCTS

Launch new products based on partner need and insight, starting with bitesized programmes in management and leadership.



GROW MEMBERSHIP

Innovate in membership, using insight and technology to test new approaches to increase member retention and student conversion.



CHARTERED MANAGEMENT CONSULTANT AWARD

Formally launch ChMC and build further on the successful momentum of the award and partnership with the MCA.



TECHNOLOGY

Embed new technologies across the organisation through a combination of innovation and modernisation.



SUPPORT OUR COMMUNITIES THROUGH COVID

Provide support for staff, partners, members and learners through insight and tools, and increased communication.

PRESIDENT'S REPORT
Lord Mark Price CVO, CMgr CCMI

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Ann Francke OBE CMgr CCMI FIC



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The past year has been incredibly difficult. The Coronavirus pandemic has had a profound impact, affecting millions of people's lives and livelihoods around the world.

Against this devastating backdrop, the team at CMI – led by chief executive Ann Francke OBE – has exceeded all expectations.

Most importantly, CMI has supported more learners than ever, with the overall number of managers and learners engaged with CMI hitting a record-high of 157,504. All these people are committed to improving their management and leadership skills, which will be vital in the process of 'building back better' after the pandemic.

It's worth remembering, as CMI approaches its 75th anniversary in 2022, that the organisation was founded at another time of economic rebuilding in the aftermath of World War II. It was recognised then – as it is now – that if we improved the standard of management we would drive up the performance and productivity of individual organisations and nations.

CMI has set the global standards of good management and leadership practice ever since. In 1987 (as the British Institute of Management) we issued the world's first competency-based management standards. In 2002 CMI was granted a Royal Charter and was able to launch the 'Chartered Manager' designation, the highest professional standard available to managers and leaders.

Today, as we did after WWII, we are facing a unique set of circumstances. Around the world, countries have seen huge hits to their GDP and are putting urgent economic recovery plans in place. All this will require the highest standards of leadership and management.

In the UK, there's the added context of Brexit. Without the comfort blanket of EU membership, the UK will have to work harder to forge its place in the world. Our management and leadership will have to step up and compete on a higher level.

CMI'S ANNIVERSARY AMBITIONS

So looking ahead to CMI's 75th-anniversary year, what are our ambitions?

First, CMI intends to focus public and government attention on the critical role of management and leadership in driving up productivity. We will conduct a commission that will make recommendations to the government in 2021/22.

There will be two particularly important dimensions to our work:

- The first is the levelling-up agenda. This is especially relevant in the UK. We will make sure that CMI plays a role across all regions in helping people to learn, develop and to build their career.
- Diversity and inclusion will be our other focus. CMI will make sure that people from diverse ethnic and cultural backgrounds, people with disabilities and other specific groups can benefit fully post-pandemic. We will make sure that we are an inclusive organisation that helps people from all backgrounds, groups and regions to achieve their full potential. We are very concerned about young people who have been so badly hit in the pandemic, often being thrown into positions of responsibility without the necessary training and support.

The number-one reason that people leave a job is because they don't have a good working relationship with their manager. Managers play a crucial role in teams, enhancing their performance and delivering good commercial results. This feeds through into organisational, national and international productivity.

Seventy-five years after its formation, CMI's mission is as relevant and important as it's ever been.

Lord Mark Price CVO, CMgr CCMi
President, CMI





MANAGERS ENHANCE THE PERFORMANCE OF TEAMS, WHICH LEADS TO GOOD COMMERCIAL RESULTS. THIS FEEDS THROUGH INTO ORGANISATIONAL, NATIONAL AND, ULTIMATELY, INTERNATIONAL PRODUCTIVITY.

Lord Mark Price CVO, CMgr CCMI





CEO'S REPORT



This year the world, more than ever, grasped the value of good management and leadership. In every corner of the globe in 2020/21, managers stepped up and showed their worth, guiding their people through the shock and adjustments of the Coronavirus pandemic, conceiving and driving survival plans, leading with empathy, and motivating and communicating in a suddenly all-virtual world.

This was, in many ways, the year of the manager.

Like all organisations, we planned for a year of uncertainty but against this backdrop, I'm pleased to tell you that the Chartered Management Institute had a year of exceptional growth, growing income by 19% year on year and exceeding both commercial and mission-driven targets and in the process, communicating the value of management and leadership to a record number of people around the world.

I'd like to share some highlights from this breakthrough year.

UPSKILLING

CMI's mission is to increase the number and standard of professionally qualified managers. In 2020/21, in the teeth of the Coronavirus pandemic, we've seen a record number of managers engaged with CMI. The overall CMI community rose from 143,198 to 157,504 in the past 12 months.

Indeed, our community of active learners (those currently undertaking a CMI qualification and/or attending a CMI dual-accredited educational establishment) broke through the 100,000 mark for the first time last year (a 16% rise on the previous year). During the pandemic people sought out learning, and

students turned to CMI understanding the value that a CMI accreditation can bring them in helping them to get great jobs and boost their careers. We registered 60,645 learners this year, up 10% year on year. This was driven by the higher education sector, which saw 52% growth. This more than offset a dip in registrations from employer and provider partners – further education colleges, private training providers, defence, police and employer partners – whose development and training plans were inevitably hit hard by the pandemic.

'Chartered Manager' is the ultimate badge of management professionalism, and it's exciting to tell you that there are now more than 11,500 Chartered Managers driving up the productivity of their organisations (up from 8,541 at the end of 2019/20). This breaks two records: first the absolute number of Chartered Managers and, second, the rate of growth, which is almost double the previous year.

GROWING ENGAGEMENT, RELEVANCE AND GLOBAL IMPACT

The pandemic has been very difficult for many of CMI's membership community, and we've made a real effort to listen to our community and respond to their immediate needs. The pandemic accelerated our digital plans and was a positive opportunity to increase our reach, relevance and engagement.

As the pandemic hit we were pleased to offer members payment holidays, and we launched weekly Better Managers Briefings and a COVID-hub on our website, a resource portal with insights and information to help our communities manage through the crisis. Through our digital channels, including our new website, we have seen a record level of engagement with our membership community. Members have shared their stories and concerns, exchanged views and experiences. This, in turn, has driven our content and enabled CMI to deepen its relevance – and indeed win several prestigious awards, including for best membership newsletter. The necessity to move from a physical to a digital-only events programme also increased our reach across the globe; up to half the attendees at many CMI events are now from outside the UK; the CMI spirit is especially strong in Asia (and it's exciting that CMI has established its first contracts with two prestigious universities in Pakistan). Members have hosted and run events; our regional boards have been particularly lively contributors. And it's fantastic that more than 70% of our active CMI Companions have contributed to CMI activity and events over the course of the year.

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THE PANDEMIC HAS HAD A MAJOR IMPACT ON THE CHALLENGES THAT ORGANISATIONS FACE. IF WE ARE TO BUILD BACK BETTER, THERE HAS NEVER BEEN A MORE IMPORTANT TIME TO INVEST IN MANAGEMENT AND LEADERSHIP SKILLS.

Ann Francke OBE, CMgr CCMi FIC



EXPANDING OUR INFLUENCE WITH GOVERNMENT

As I said at the start, the vital importance of good management and leadership has really cut through this year.

In the UK the government has recognised the role that upskilling will play in creating job and career opportunities, driving productivity and, in turn, economic recovery.

CMI's ability to influence this debate has been helped by our exemplary polling capability. More than 3,000 members of the CMI community regularly offer their views on the issues of the day through our Managers Voice polls. These give us high-value, rapid-response data and insight with which to influence the media and government.

Government is also listening to employers who themselves point to the value of people arriving in the workplace with management and leadership skills who are able to hit the ground running. The creation of the Prime Minister's new National Skills Fund, through which CMI qualifications are available, is the perfect exemplification that our message is getting through.

DELIVERING VALUE TO OUR LEARNERS AND PARTNERS

CMI's mission is all about developing and qualifying the skills of accidental managers, and I'm delighted to tell you that we've never had more registrations on our qualifications than in this pandemic year.

It is also clear that CMI is increasingly relevant to a new generation. Unprecedented numbers of learners are deciding to retain CMI membership after they complete their qualification or graduate.

Improving management skills is the single most important intervention that an organisation can make to boost productivity. So it is encouraging to see employers' continued commitment to management apprenticeships through the pandemic. Our apprentice registrations were 13% up year on year when the national picture is down by 40%. We assessed 7,972 management apprentices this year and EPA (end point assessment) is now a significant contributor to income.

The CMI team is building ever deeper relationships with our education and training partners. Indeed in a year of remote working, we've held far more meetings with existing and prospective partners than ever before. Partner numbers are growing and, importantly, the size

and scope of these individual partnerships is growing, too: 111 partners are registering more than 200 learners (compared with 83 last year).

Crucially, those partners value CMI's contribution: we've seen record partner satisfaction levels (as measured by net promoter scores). Our overall partner NPS is now +34, double what it was in the previous year.

INNOVATION IN OUR PRODUCTS AND SERVICES

CMI's 2020 Management Transformed research found that the pandemic accelerated transformation and innovation in many organisations, and this is certainly true at CMI itself.

To recognise the extraordinary contributions of many leaders in the frontline services of the NHS, police and the military during the pandemic, CMI introduced and awarded 600 special recognition certificates in the past year.

When the scale of the impact of the pandemic on the higher education sector became clear, CMI moved fast to repurpose its online learning resource, ManagementDirect. Given the move to online learning, this became an invaluable tool for many universities and business schools, to embed in their programmes and enabling them to offer high-quality learning to their students.

People today want to choose when and how they learn, so CMI launched 'Bitesize' microlearning programmes. This allows learners to gain fantastic management and leadership skills across a range of topics that complement any vocation, and that, if they want, can be topped up to full qualifications – all the way through to full Chartered Manager (CMgr) status.

CHARTERED MANAGEMENT CONSULTANT AWARD

The success of the new Chartered Management Consultant award (ChMC) in 2020/21, first launched in 2019/20, has been wonderful to see. CMI created this award in partnership with the Management Consultancies Association (MCA) to put management consultancy on the same professional and ethical standing as other professions. So far, 300 consultants have been awarded Chartered status; 1,500 are on the journey and 23 firms are involved, including major consulting firms such as PWC and IBM.



DELIVERING AN EXCELLENT FINANCIAL PERFORMANCE

CMI's growing relevance in a fast-changing world means we have delivered an exceptional set of financial results:

- Income for the year was £21.5m – a new record and up 19% year on year.
- As a not-for-profit social enterprise, we generated a net income of £5.0m
- At a time of great uncertainty, we ended the year with record cash and reserves.

As we entered 2020/21 we planned for an uncertain year, and we utilised the government's furlough scheme, largely for roles which were impacted by the move to remote working. We were able to fully utilise all roles again by the end of July 2020 and we repaid the furlough funds fully. Looking ahead, we are always mindful of commercial risk and will be carefully monitoring the ongoing impact of the pandemic on our partners in the UK and Internationally, the public discussions around tuition fees and the application of the Apprenticeship Levy, and increased competition in our sector.

LIVING OUR MISSION

As the only Chartered body for the management and leadership profession, it is important that we practise what we preach. We prioritised the wellbeing of our staff over the past year and embraced flexible working across the whole organisation to ensure our people could fit caring responsibilities and activities to enhance their mental and physical health around their work.

It is a great credit to our people that CMI enjoyed a triple-win at the awards celebrating the best of British employers: Best Companies 2021. We were included in the top 100 Best Mid-Sized Companies to Work For as well as coming second in the brand-new category, Best Not-for-Profit Bodies to Work For.

CMI also achieved Platinum IIP (Investors in People) status. In eight of the nine indicators CMI achieved the highest score achievable.

On the back of fantastic employee engagement, we've also been able to deliver many major new projects, such as: a new CMI website; the special awards of recognition; a new membership joining process; and important new initiatives around student activation and membership 'tribes'.

A HUGE THANK YOU

After a remarkable and difficult year, I'd like to say a few formal thank-yous:

First, to the CMI team. Each one of you has stepped up to the challenges of lockdown and remote working. You've all faced your own uncertainties and wellbeing concerns. I'm so proud of the unity of purpose and collaboration that the team has shown.

To our membership community for everything you've done to support your organisations and communities through this unprecedented year.

To our regional boards who are bringing the message of great management and leadership in all corners of the world.

To our wonderful volunteers. Without your generosity and commitment, CMI wouldn't be able to achieve half of what it does.

To our Board of Trustees and, in particular, our new President Lord Mark Price. Your steadfastness and wisdom has been invaluable in a year we'll never forget.

HRH THE DUKE OF EDINBURGH

In closing, I'd like to restate our tribute and acknowledgement to HRH the Duke of Edinburgh, who passed away on Friday 9 April 2021. The Duke was associated with the Chartered Management Institute for 50 years, having become an Honorary Fellow in 1969 and subsequently Royal Patron in 1992 until 2019. With The Duke's support, we saw incredible progress towards increasing the number and standard of professionally qualified managers and leaders across the UK. We will be forever grateful and honoured that he attended our 2017 President's Dinner shortly before his retirement from public life.

We are so grateful to our current Patron HRH Sophie, The Countess of Wessex for her support for CMI's work, and I know that many members and partners will have had her and her family in their thoughts in these past few months.



Ann Francke OBE CMgr CCMi FIC
Chief Executive, CMI

GOLD MEDAL AWARD



The Gold Medal Award has been awarded since 1980 and is the award given by CMI for the recognition of outstanding management and leadership from an individual at the pinnacle of their career.

“

I WAS SURPRISED AND HUMBLED TO RECEIVE THE CMI GOLD MEDAL. TO BE RECOGNISED BY ONE'S PEERS AND BY CMI IS TRULY AMAZING. RECEIVING THE AWARD INSPIRES ME TO CONTINUE TO LEARN AND IMPROVE AND, MOST IMPORTANTLY, TO DO ALL I CAN TO HELP OTHERS ACHIEVE THEIR AMBITIONS AND POTENTIAL.

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GOLD MEDAL WINNER 2020

David Roberts CBE, CMgr, CCMi
Chair, Nationwide, Vice Chair, NHS & Chair, Beazley PLC

LIFETIME ACHIEVEMENT AWARD



The Lifetime Achievement Award recognises the outstanding management and leadership of an individual throughout their career and is awarded only when a truly worthy candidate is identified.

“

IT IS AN INCREDIBLE HONOUR TO BE RECEIVING THE CMI LIFETIME ACHIEVEMENT AWARD PARTICULARLY AS IT HAS BEEN PREVIOUSLY AWARDED TO DAME STEVE SHIRLEY, A WOMAN WHO IS INSPIRATIONAL, A PIONEER, BRAVE, FEARLESS AND PRAGMATIC - ALL THE HALLMARKS OF GREAT LEADERSHIP.

”



LIFETIME ACHIEVEMENT WINNER 2020

Sherry Coutu CBE, CMgr, CCMi
Founder of Founder for Schools, Digital Boost and Chair of Scale up Institute and a Serial Entrepreneur

OUR ACHIEVEMENTS FOR 2021

Overall Sales*

£26.5m

* unaudited



Income

£21.5m

19% Increase



11,500



Chartered Managers up from 8,541
(Rate of growth almost double to the previous year)

157,504



Overall CMI community, up
from 143,198 the previous year

60,645

New learner registrations
on management and
leadership programmes



7,972

End Point
Assessments
were signed off
this year up 90%



A social followers record of

25.2k
on Twitter

17k
on Facebook

66.1k
on LinkedIn

1,518

learners converted into
full paying membership



Best Companies 2021

Proud to have been awarded:



67th

in the Top 100 mid
size companies to
work for



#2

in the brand new
Not For Profit
Category



Regional ranking in best mid
size company to work for in
both London and the Midlands



80 new education
partners approved

We achieved Platinum IIP status

INVESTORS IN PEOPLE™
We invest in people Platinum

HIGHLIGHTS



Management Transformed

In August 2020, CMI polled nearly 2,300 senior leaders, managers and employees. At a moment of unprecedented change, Management Transformed sought to understand how managers were coping in this marathon crisis, how work and management responsibilities had changed, and the proven approaches that all managers and leaders need to know. Following a successful launch event watched by over 767 the research has gone on to be downloaded by 3.2k individuals, with over 8k views of the extra resources on the dedicated web page.

Chartered Management Consultant Award

During this year we successfully completed the pilot phase of launching Chartered Management Consultant.

We now have over 300 ChMC holders and 15 firms signed up to embed ChMC as part of their staff development programmes.



The Chartered Management Consultant Award is a **kitemark** that shows that the person actually coming to do this piece of work for you knows what they are talking about and can really help your business.

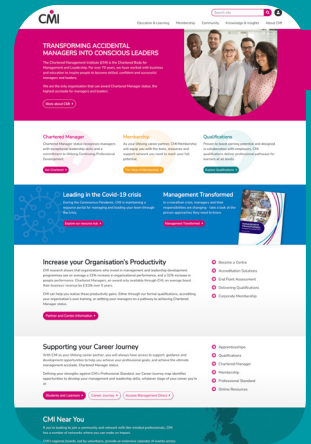
It is a **win win** every way round as far as I see it.

Sir Gareth Rhys Williams CCMI, Bt.
Government Chief Commercial Officer



Better Managers Manual & Covid Hub

In response to the pandemic we brought out the #BetterManagers Manual offering a practical guide to navigating the impacts of Covid-19 for managers and leaders. To date the Covid Hub web page has received over 33k views and the Manual downloaded by just over 21k individuals.



Membership Journey Refresh

Having a membership product that is continually assessed to ensure it is fit for purpose enables us to increase engagement, retention and conversion. Over the last year our onboarding, conversion and renewal journeys have been reviewed and refreshed with new processes and more engaging and interactive materials resulting in a 50% increase in the numbers of our students deciding to become full members at the end of their qualification.

START YOUR JOURNEY HERE

I AM CONNECTED



SOCIAL AND EVENTS >

I AM RECOGNISED



WHAT IS YOUR JOURNEY >

I AM KNOWLEDGEABLE



MANAGEMENT DIRECT >

I AM SUPPORTED



MENTORING >

I AM INFORMED



KNOWLEDGE & INSIGHTS >

I AM ON TRACK



CAREER DEVELOPMENT >



Digital Events

With our community in lockdown and no face to face events allowed we swiftly introduced a calendar of digital events and webinars to enable us to continue to keep our members, partners and wider community up to date with good management practices, professional advice and expert opinions. We ran a total of 171 events globally with 24.5k hours of content watched on our YouTube channel. Our President's Awards ceremony was aired live for the first time enabling just under 3k of our members to celebrate success with us.

Better Managers Newsletter

To ensure our community was kept up to date our monthly newsletter became weekly and had a makeover. The change resulted in far greater engagement and peaked at an open rate of 29% in March compared to an industry standard of 15-25%. To enable more tailored content to our Companions and Institute of Consulting members we launched individual newsletters to these groups in January with great engagement on both peaking at 44% for Companions.

ppa **INDEPENDENT PUBLISHER AWARDS Online**
WINNER



Managers.org

The CMI website was successfully relaunched in September 2020 taking on the views and feedback of several focus groups of members, partners and stakeholders. It has already received over 300k unique page views with almost 100k returners taking total views to just under 400k.



Launch of Bitesize

Ever increasing demands on time brings a challenge of how to keep managers' skills and knowledge up to date in a compact digestible format. In September 2020 we launched CMI Bitesize to cater to the growing demand for microlearning with 7 programmes live and with an extensive roadmap for further programmes.

Partner Engagement

Moving to a world of remote delivery meant re-evaluating our traditional, in person inductions. We worked rapidly to create a new suite of designed, virtual inductions to deliver to HE and apprentice learners plus the creation and implementation of an informative and engaging newsletter, making sure our partners were always kept up-to-date. After a successful launch, we revamped the newsletter and it became a more well-rounded hub of information - increasing our engagement rates from approx 21% to over 50%.



MEMBERSHIP COMMUNITY

As in previous years the strength of our partnerships continues to fuel the growth of our membership community. Increasingly more of our learners are continuing in membership beyond the end of their studies - indeed in record numbers in 2020/21.



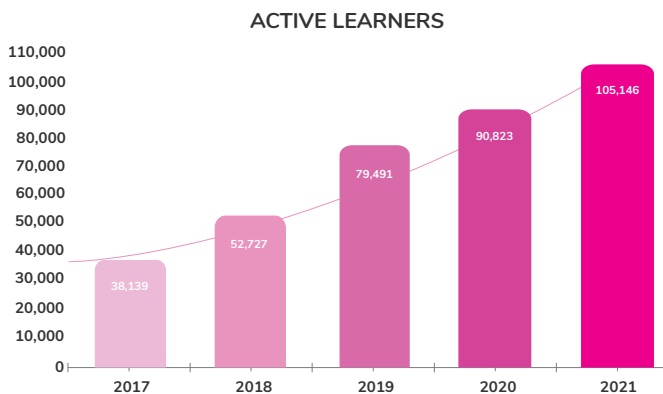
LEARNER COMPLETIONS

Many of our learners are studying on programmes that stretch over multiple years fuelling a pipeline of new management talent for employers. COVID-19 meant some learners, particularly those in the public sector, paused their training and as a result we saw a dip in completions compared to 2019/20, however we saw record apprenticeship completions with over 7,900 end point assessments completed in the year.



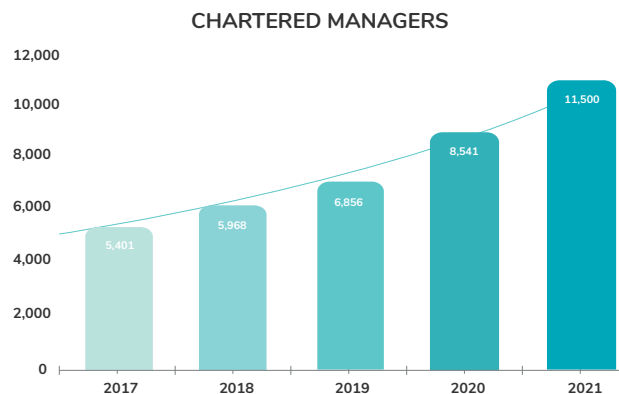
ACTIVE LEARNERS

Another year of growth in our Active Learner population demonstrates that CMI's success remains directly aligned to our mission of increasing the number and standard of professional managers. Those on the Management Apprenticeships that CMI believes so strongly in the value of now number over 30,000.



CHARTERED MANAGERS

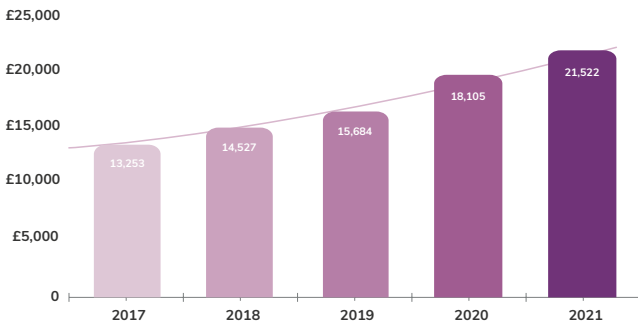
Our Chartered Manager community grew by 35% in 2020/21 and the calibre of entries into our Chartered Manager of the Year competition has never been stronger. Our research shows that as well as being more self aware and self confident Chartered Managers deliver over £310k of additional value to their organisations over 5 years.



GROWING PARTNERSHIPS

Our partnership-based strategy has driven the growth of CMI over the last 5 years. In 2020/21 we achieved record year on year income growth of 19%.

INCOME (CMI GROUP)

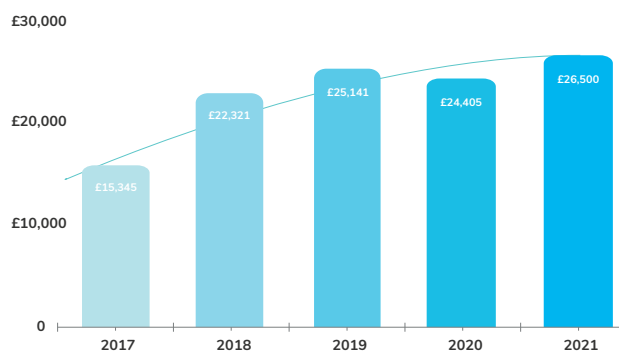


We are now working with more partners than ever before across Higher Education, the Private Training Provider community, Further Education and with large employers from public and private sectors.

Increasing numbers of our partners are developing the scale of their management and leadership training activities with over 111 of our partners now registering over 200 learners with us during the year (this is up 34%).

In late 2019/20 we saw an impact on sales from COVID, but we saw a return to sales growth in 2020/21, up 9% year on year.

INVOICED SALES (CMI GROUP) - UNAUDITED



CMI'S VOLUNTEERS

We couldn't do the work that we do without the contribution from volunteers. Across our Board and advisory committees we have over 100 volunteer members, and a further 121 volunteers making up 13 regional Boards. Our volunteers dedicate their time and expertise to furthering CMI's mission and we are grateful for their support.

REGIONAL BOARDS

CMI has 9 Regional Boards in the UK and 4 Internationally, in Hong Kong, Malaysia, Singapore and Sri Lanka to look after the interests of our overseas members (10% of our total membership base). During 2020/21 we have seen record engagement levels between our Regional Boards and the members they represent.



14,411

Audience for regional events



+708%

Increase in engagement



+90%

Regional Board members feel input is valued



>100

Events delivered involving volunteers

#BetterManagers

CMI

LIVESTREAM



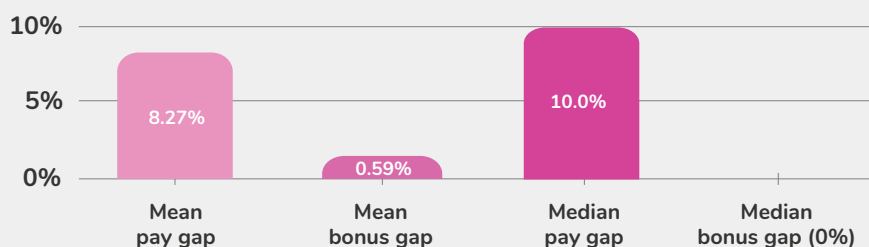
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At CMI we believe that organisations with diverse and inclusive workforces outperform their peers and lead to improved business performance. CMI is committed to supporting diversity and inclusion both within CMI, from Board level through to all levels of staff, and through the provision of tools, insight, and qualifications for our membership community and the wider public.

WITHIN OUR ORGANISATION

CMI's Board of Trustees current composition is 5 men and 8 women. 30% of the Trustees are from ethnically diverse backgrounds. Organisations with 250 or more employees must publish specific data annually about their gender pay gap. As an organisation with fewer than 250 employees, CMI has voluntarily disclosed its gender pay data at 5 April 2021.

MEAN & MEDIAN



The mean figure is the difference between the average of men's and women's pay or bonuses. The median figure is the difference between the midpoints in the ranges of men's and women's pay or bonuses.



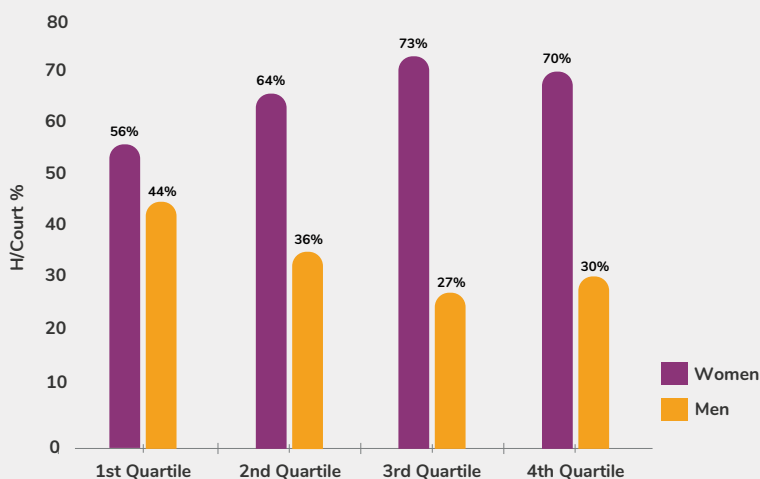
We are also choosing to voluntarily disclose our ethnicity pay gap at 5 April 2021.



WHY HAVE THESE PAY GAPS ARISEN AND WHAT ARE WE DOING ABOUT THEM?

CMI's workforce is predominantly female (66%), and this has the largest impact on pay gap data.

This gender ratio is particularly apparent in the bottom quartiles of the organisation, i.e. CMI has more women than men in its lower pay bands, which has a direct impact on the mean and median pay gaps.



CMI's ethnicity pay gap is negative, which means that CMI staff from ethnically diverse backgrounds are paid more on average than their white colleagues; however, only 9% of CMI's staff at 1 April 2021 were from ethnically diverse backgrounds. CMI has set internal targets of having 0% gender pay gap and 15% staff from ethnically diverse backgrounds by 31 March 2024; we expect to reach these targets through recruitment. CMI actively seeks gender and ethnically balanced short-lists for all vacancies.

DIVERSITY & INCLUSION

SUPPORT FOR OUR MEMBERSHIP COMMUNITY AND THE PUBLIC

We have a number of resources available to our membership community in the area of diversity and inclusion. In October 2020 CMI published an important Guide for Managers - Moving the Dial on Race a practical guide to workplace inclusion, which together with CMI's foundation report Delivering Diversity, sets out practical steps for CMI's members to take to create more diverse workplaces and to benefit from the economic upside from doing so, these reports are also publicly available.

CMI's advisory committee, CMI Race, has been holding a series of events to break the silence around race. CMI also champions professional development in this area and offers Level 5 and Level 7 awards in equality, diversity and inclusion which can be taken as stand alone awards or within wider management and leadership qualifications.



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IT IS OUR COLLECTIVE RESPONSIBILITY TO LISTEN, LEARN, EDUCATE, AND TAKE ACTION. TO BE ACTIVE ALLIES, TO NEVER BE BYSTANDERS AGAINST ANY ACT OF EXCLUSION.

**Pavita Cooper CMgr CCMi
Chair CMI Race**

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BUILDING AN EQUITABLE ORGANISATION IS A COLLECTIVE RESPONSIBILITY, LET US CELEBRATE DIFFERENCE.

**Dr Heather Melville OBE CMgr CCMi,
Chair CMI Women**

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OUR STAFF

The safety and wellbeing of our people remained our priority in 2020/21. Our offices remained largely closed with staff remaining working from home where possible. We opened up a limited number of COVID-safe desks in our London and Corby offices for use by staff who were struggling to work from home.

We focused on ensuring that our leadership team was visible and available as much as possible and we aimed to provide certainty wherever possible (e.g. we made it clear to all staff in May 2020 that we wouldn't be opening offices earlier than September 2020 regardless of whether government guidelines made it possible sooner). We saw record levels of staff engagement and both our IIP Platinum and Best Companies scores reflected that CMI staff felt that the organisation had adapted very well to the challenges of the pandemic.



MENTAL HEALTH AND WELLBEING

We introduced a number of approaches designed to help the wellbeing of our staff including walk and talk no-screen hours during the work day and increasing the number of Mental Health First Aiders in the organisation. We also focused on wellbeing as part of our communications to our members, learners and partners, including through our digital events. Our online COVID hub and Management Transformed publication signposted resources for managers struggling with their own or their team members' mental health. The mental health impact of the pandemic is still continuing, and in March 2021 we partnered with the mental health service, Kooth, to deliver digital mental health services to our staff, members and students as part of their membership at no additional cost.



OUR PARTNER RELATIONSHIPS

Moving to fully remote working we were quickly able to add digital alternatives to the support previously given face-to-face through new resources in our partner portal to help with induction, on programme and even graduation and completion.

We were able to invest time previously spent travelling into holding more meetings with our partners remotely and so were on hand not just when they needed us but proactively helping them get more from our rich resources like ManagementDirect and our Career Development Hub. The growth in our learners and doubling our partner NPS is testament to the success of this change which was embraced by all of our partner relationship, engagement, service and quality managers and indeed of our assessment, moderation and marking teams.



MEMBERSHIP ENGAGEMENT

Our 2020/21 programme of member events moved to 100% digital, including the very successful President's Awards which was presented live by the Countess of Wessex, Lord Mark Price, Bruce Carnegie-Brown and our CEO Ann Francke from a COVID-safe studio, and attended by David Roberts our Gold Medal winner, Sherry Couto our Lifetime Achievement Award winner and Manisha Mistry our Chartered Manager of the Year. Hosting the awards online provided an opportunity to invite a wider audience and the event was attended by over 500 members and a total of more than 2,700 have now watched the event on demand.

Our CEO, Ann Francke, started a weekly Better Managers Briefing, interviewing high profile individuals from the public and private sectors on their experience of leading through COVID. Our move to 100% digital events resulted in a much greater reach and more diverse audience engaging from right across the globe in our digital events. Our ability to regularly poll a network of 3,000+ managers on important COVID-related topics such as returning to physical offices has provided important insights for our membership community, the media and Government to help inform decision making as we emerge from the crisis.

BOARD OF TRUSTEES AND INSTITUTE GOVERNANCE



* formal committees with responsibilities delegated by the Board of Trustees. All other committees are advisory.

BOARD OF TRUSTEES AND INSTITUTE GOVERNANCE

During 2020-2021, Lord Mark Price CVO CMgr CCMI succeeded Bruce Carnegie-Brown CMgr CCMI as President of the Institute and Chair of the Board of Trustees.

The Board of Trustees is the governing body of the charity and it met under the chairship 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 its principal business risks and ensuring that appropriate systems are in place for their management and mitigation. In addition, Board members have important representational and communication roles, engaging with members at major CMI events.

The Board of Trustees is responsible for the update and application of the Institute's risk management policy. The Institute maintains risk registers at corporate, operational and project levels, which are subject to review on a regular basis. The Finance & Audit Committee performs a quarterly review of the key risks, and reports thereon to the Board. The risks identified include: income risks, future funding of the pension deficit and reputational risks.

The Institute ensured compliance with all aspects of charity legislation. When planning the Institute's activities for the year, the Board considered the Charity Commission guidance on public benefit. In compiling this report, the Board has paid due regard to relevant guidance in deciding which activities the charity should undertake and report on.

THE BOARD AND COMMITTEE STRUCTURE

Finance and Audit Committee

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 Chair is appointed by and from the Board and its members (up to a maximum of nine) are appointed by the Board on the recommendation of the Nominations Committee.

Nominations Committee

The Nominations Committee nominates, for ratification by the Board, the President Elect, co-opted Board members and members of the Finance and Audit Committee. It also manages the process of election of members to the Board and co-ordinates the process for appointment to the post of Chief Executive. Its members include the President and the Immediate Past President and/or the President Elect. The remaining four members are appointed by the Board from the Board, the Board of Companions or by exception general members of the Institute.

Remuneration Committee

The Remuneration Committee determines the terms and conditions, including annual remuneration, of the Chief Executive and Executive Directors of the Institute. It also reviews and advises upon the overall remuneration strategy, headcount and payroll costs, and sets the annual pay award for Institute staff. In undertaking this work, the Committee takes into consideration the Institute's charitable mission, individual and collective performance, together with independent data on remuneration levels at comparable organisations.

The Chair is appointed by and from the Board and its members (up to a maximum of five) include the President, the Immediate Past President and/or the President Elect, together with a further member co-opted by the Board.

Advisory Committees

The Advisory Committee structure aligns with business priorities. CMI's Advisory Committees are the Regulation Compliance Committee, Regional/Devolved Nation Advisory Committee, IC Advisory Committee, CMI Women Advisory Committee and CMI Race Advisory Committee. The structure ensures member engagement in discussions on strategic developments agreed by the Board. Written reports on Committee discussions are provided to each Board meeting, with Committee Chairs speaking to those reports and ensuring a two-way flow of information and feedback.



HIGHLIGHTS ACROSS THE COMMITTEES:



Board of Companions

Has helped to ensure our most active year of Companion engagement and contribution thus far. Over 70% of our active Companions have delivered at least one activity that has benefitted other members through digital events, round tables, articles and interviews.



CMI Race Advisory Committee

Provided thought leadership, oversight and direct personal contributions to the CMI campaign Moving the Dial on Race. The campaign comprised a practical guide and detailed research, a series of regular events, collaboration with other organisations, regular content and guidance for our community, qualifications at levels 5 & 7, and a new digital bitesize programme. The Committee regularly reviews and shapes the institute's policy work, for example responses to consultations and inquiries.



CMI Women Advisory Committee

Provided strong support for CMI's work during the crisis by supporting the launch of the Better Managers Manual with a series of tailored online events and then looked at how the crisis has impacted on the 6 themes of the CMI Women Blueprint for Balance. The Committee celebrated 50 years of CMI Women with a flagship event and online networking; supported the Institute's successful campaign on gender pay gap reporting enforcement; led CMI's International Women's Day campaign and continues to bring together leaders and managers to share best practice and build a strong network.



Chartered Management Consultant Oversight Board

Oversaw the development and launch of the Chartered award for Management Consultants together with plans to scale up the award following its successful pilot. The Board has also helped to shape and inform plans for a new membership offer for Management Consultants, a new interim assessment for those on the journey towards becoming Chartered and has now also formed a new Client Panel to ensure that buyers of consultancy services have a voice in the development of the award.



Complaints and Investigations Committee

Reviewed and determined all complaints received by the Institute.



Institute of Consulting (IC) Advisory Committee

Has played an active role in providing the views of independent Management Consultants on many aspects of the development of ChMC and also in terms of the new membership offer for Management Consultants that is currently under development.



Regional/Devolved Nation Advisory Committee

Ensured the sharing of good practice across the nine regions/devolved nations and informed and inputted to CMI policy, partner engagement and thought leaders to improve member experience. Championed the move to digital events and meetings due to the pandemic.



Regional Boards

Delivered a programme of digital events; disseminated CMI policy; amplified CMI thought leadership and pathways to Chartered status to regional members and non members.



Regulation Compliance Committee

Approval and recommendation to the Board of the Statement of Compliance from the Awarding Body to the regulatory bodies Ofqual, SQA, CCEA and Qualifications Wales.

Board and Committee support

All new members of the Board and its Committees are provided with a comprehensive induction, including face-to-face meetings and written guidance in the form of The Guide resource pack. An intranet resource provides comprehensive and up-to-date information to support Board and Committee members in their work.

Board vacancies

Vacancies for the elected member places on the Board have been promoted via CMI's website, member e-newsletters and CMI's social media channels. The role and person specification for a Board member 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 and IC members are eligible to vote. Eight members contested the two elected places available in 2020's election.

Four 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 Board's needs at that time. The remaining members of the Board are ex officio - namely the President, President Elect, Immediate Past President, Chair of the Consultancy Community, Chair of the Board of Companions and Chief Executive.

Committee positions

Committee positions are advertised widely across the Institute, with candidates assessed in terms of their experience and professional background. Interviews are held, with nominations then ratified by the Chair of the relevant Committee and the Executive Director.

President

Lord Mark Price CVO CMgr CCMI

Immediate Past President

Bruce Carnegie-Brown CMgr CCMI

Board of Trustees (as at 31 March 2021)

(The number of Board meetings attended during the period April 2020 to March 2021 is indicated alongside the name of each member.)

Lord Mark Price CVO CMgr CCMI	6/6
Bruce Carnegie-Brown CMgr CCMI	6/6
Paul Bennett FCMI	6/6
Dr Paulina Chan CMgr CCMI	6/6
Pavita Cooper CMgr CCMI	1/3
Bob Cryan CBE DL CMgr CCMI	6/6
Valerie Dias CMgr CCMI	5/6
Patrick Dunne CMgr CCMI	6/6
Ann Francke OBE CMgr CCMI FIC	6/6
Kate Grussing CMgr CCMI	6/6
Liz Hoskin CMgr FCMI	6/6
Heather Melville OBE CMgr CCMI	4/6
Liz White FCMI	5/6

The following candidates were successful in being elected, appointed or co-opted to the Board of Trustees as from the AGM held on 30 September 2020 (or as otherwise indicated):

Elected members

Paul Bennett FCMI

Liz Hoskin CMgr FCMI

Co-opted member

Pavita Cooper CMgr CCMI (co-opted as Chair of the CMI) Race Advisory Committee) (from 30 September 2020)

Member of the Board of CMI Enterprises Ltd

(as at 31 March 2021)

Ann Francke OBE CMgr CCMI FIC

Members of Committees of the Board

(as at 31 March 2021)

Finance and Audit Committee

Valerie Dias CMgr CCMI – Chair

Bridget Ogunjuyigbe FCMI

Phil Spence CMgr CCMI

Tim Steel FCMI

Tim Stewart CMgr CCMI (from 14 October 2020)

Nominations Committee

Bruce Carnegie-Brown CMgr CCMI - Chair

Lord Mark Price CVO CMgr CCMI

Paul Bennett FCMI

Kate Grussing CMgr CCMI

Remuneration Committee

Kate Grussing CMgr CCMI - Chair

Bruce Carnegie-Brown CMgr CCMI

Lord Mark Price CVO CMgr CCMI

Paul Bennett FCMI

Board of Companions

Bob Cryan CBE DL CMgr CCMI - Chair

Lord Mark Price CVO CMgr CCMI

Maggie Buggie CMgr CCMI

Rachel Sandby-Thomas CB CMgr CCMI

Pavita Cooper CMgr CCMI

Lt General Richard Nugee CVO CBE CMgr CCMI

Fola Komolafe MBE DL CMgr CCMI

Duncan Cheatle CMgr CCMI

Matthew Elliott CMgr CCMI

Dayalan Nayager CMgr CCMI

Tamara Box CMgr CCMI

John Jeffcock CMgr CCMI

Karamjit Singh CBE CMgr CCMI

CMI Women Advisory Committee

Heather Melville OBE CMgr CCMI – Chair

Charlotte Hill OBE CMgr CCMI

Jo Moffatt CMgr CCMI

Dr Jummy Okoya FCMI

Angela Owen CMgr CCMI

Gideon Franklin CMgr CCMI (from 27 January 2021)

Patrick Macdonald CMgr CCMI (from 27 January 2021)

Anna Price (from 27 January 2021)

Carol Ann Whitehead ACMI (from 27 January 2021)

Complaints and Investigations Committee

Nick Elton CMgr FCMI - Chair

Jane Noakes CMgr MCMI

Alan Blaney CMgr FCMI

Graham Briscoe CMC FIC

Joanna Brown CMgr MCMI

Anthony McClure FCMI

Mike Rumble CMgr FCMI

Peter Saban CMgr FMCI



IC Advisory Committee

Scott Rodham-Boyd CMgr MCMI CMC ChMC MIC - Chair
Mairead Fernandez-McCann CMgr FCMI CMC FIC
Brian Ing CMC FIC
Zarina Naqvi ChMC FIC
Martin Rice CMgr FCMI CMC CBA ChMC FIC
Keith Rushton CMC FIC
Nicholas Warn CMC FIC
Jeremy Webster CMC MCMI FIC
Peter Johnson CMgr FCMI CMC ChMC FIC
Tom Spence MCMI ChMC
John Tibble CMgr FCMI ChMC FIC
Simon Haslam FIC CMC

Regional/Devolved Nation Advisory Committee

Liz Hoskin CMgr FCMI - Chair
Delroy Beverley CMgr CCMI
Terry Corby CMgr CCMI
Gemma Jordan MCMI
Dilshad Sheikh CMgr CCMI
Stephen Duncan CMgr FCMI
Kathryn Austin CMgr CCMI
Steve Axe CMgr CCMI
Renee Raper CMgr FCMI
Amy Kendrick CMgr FCMI
Paulina Chan CMgr CCMI
Taranjeet Singh CMgr FCMI
Tay Woon Teck CMgr CCMI
Indhra Kaushal Rajapaksa FCMI

Regulation Compliance Committee

Sophie Azam ACMI - Chair
Fern Carter ACMI
Helen Valls ACMI
Ruth Matthews ACMI
Patrick Tucker CMgr MCMI
Sheena Crisford ACMI
Jenifer Moody ACMI
Elaine Clarke FCMI
Jackie Morris ACMI
Rodney Fernandes ACMI
Suzie Webb ACMI
Ian Jeal CMgr FCMI
Steve Heapey CMgr FCMI

CMI Race Advisory Committee

Pavita Cooper CMgr CCMI - Chair
Zaheer Ahmad MBE
Nic Beech CMgr CCMI
Delroy Beverley CMgr CCMI
Simon Blake OBE CMgr CCMI
Tamara Box CMgr CCMI
Aquilla Cozzella
Matt Elliott CMgr CCMI
Jan Gooding CMgr CCMI

Rak Kalidas

Reetu Kansal CMgr FCMI
Daljit Kaur CMgr FCMI
Robin Landman OBE CMgr CCMI
Dalton Leong CMgr CCMI
Heather Melville OBE CMgr CCMI
Anisa Missaghi
Manisha Mistry CMgr MCMI
Cindy Rampersaud CMgr CCMI

Chartered Management Consultant Oversight Board

Patrick Dunne CMgr CCMI - Chair
Gareth Clarke
Ann Francke OBE CMgr CCMI
Lucy Greggains FCMI
Nick Griffin
Tamzen Isacsson CMgr CCMI
Lucy Jeffrey
Charles Newhouse ChMC
Matt Roberts CMgr FCMI
Scott Rodham-Boyd CMgr MCMI CMC ChMC MIC
Alwin Swales
Steve Watmough

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 20. 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.

CMI Management & Leadership Sdn Bhd is a wholly owned trading subsidiary of the institute, Malaysian company number 201901042853 (1352183-H), offering commercial services in Malaysia.

Auditors

BDO LLP, 55 Baker Street, London W1U 7EU

Bankers

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

Investment fund agents

Barclays Wealth and Investment Management, Level 15, 1 Churchill Place, Canary Wharf, London E14 5HP

Registered office

77 Kingsway, London WC2B 6SR

Head office

Management House, Cottingham Road, Corby, Northants NN17 1TT

The accounts of the Chartered Management Institute (“CMI”/“Charity”) have been prepared in accordance with the Charities Statement of Recommended Practice (“SORP”). CMI is a company incorporated by Royal Charter and it is a charity.

CMI Enterprises Limited is a wholly owned subsidiary offering commercial services in support of the Charity. During the year, CMI Enterprises Limited generated an operating loss of £1,000 (2020: Operating profit of £47,000). CMI Management and Leadership Sdn Bhd is also a wholly owned subsidiary registered in Malaysia undertaking activities in the Asia-Pacific region on behalf of the Charity. During the year, CMI Management and Leadership Sdn Bhd generated an operating loss of £170,000 (2020: Operating loss of £76,000). The operating losses reflected the reduction in non-charitable activities in CMI Enterprises Limited and the early stage of development of operations in Malaysia.

The Group generates income from sales of its services and does not receive gifts or donations. Group income for the year amounted to £21.52m (2020: £18.11m) and net income was £5.02m (2020: £2.28m). The net cash inflow from all activities of £7.84m (2020: £4.56m) is stated after paying £0.94m (2020: £0.89m) of contributions to fund the deficit on the defined benefits pension scheme.

The value of the Group’s unrestricted liquid funds (cash and financial investments) was £20.69m (2020: £11.88m) at the end of the year. The Group generated a net surplus on General Funds of £2.96m (2020: £2.53m) from operational activities in the year.

The demand for apprenticeship and dual accreditation activities has resulted in multi-year sales contracts being entered into by the Charity. The income recognition policies of the Charity are detailed in the notes to the accounts. As these multi-year contracts are generally invoiced in full on commencement of the contract, the balance sheet reflects a significant amount of trade debtor receipts due in future years representing future dated cash payments due against the upfront invoice, and the associated deferred income expected to be earned under these contracts in future years, within creditors. At the balance sheet date, the value of the Group’s trade debtors amounted to £24.55m (2020: £26.29m) and deferred income stood at £30.10m (2020: £28.09m).

The Board of Trustees defines the Charity’s general reserves as free reserves plus deferred subscription income and, within the reserves policy, sets a minimum level for general reserves of three months of the Charity’s expenditure. This level of reserves is considered prudent to limit the impact of a significant unforeseen decline in income or an exceptional rise in expenditure on the charitable activities of the Charity. At the end of the year, the Charity’s free reserves were £10.96m (2020: £6.44m), an increase of £4.52m. The Charity built up reserves in 2020/21 in order to protect the Institute from any delayed negative impact from the pandemic. Charitable expenditure incurred by the Charity in the year of £16.98m (2020: £14.97m) equates to a reserves minimum of £4.25m (2020: £3.74m). The Charity’s free reserves of £10.96m (2020: £6.44m) plus deferred membership subscription income of £1.72m (2020: £1.70m) totalled £12.68m at 31 March 2021 (2020: £8.14m), equivalent to 298% of the reserves minimum

(2020: 218% of the reserves target). The Board is expecting to utilise reserves in 2021/22 to invest in International development, social media marketing activities, and in bringing in digital capabilities into the organisation in order to ensure we continue to provide the best support possible to our members and partners during the COVID-19 crisis. The Board has considered a number of down side scenarios for 2021/22 under which there could be a reduction in reserves beyond the planned investment, however the organisation will remain well above its stated minimum level of reserves even under these scenarios. During the COVID-19 crisis the Trustees also ensured that liquidity and cash and investments were monitored closely alongside reserves.

At 31 March 2021, the FRS 102 valuation of the defined benefits pension scheme deficit stood at £13.08m (2020: £11.57m). The Group’s net assets after inclusion of the pension deficit were £0.09m (2020: Net liabilities of £2.88m). The scheme is closed to accrual and a new recovery plan was agreed in May 2020, under which the deficit contributions increased to £941k in 2020/21, and increased annually by inflation in order to eliminate the deficit over a period of approximately ten years.

All of the Charity’s assets and funds are available to meet its ongoing obligations, and they are also applied towards achieving the objectives of the Group. Net assets excluding the pension deficit at 31 March 2021 amounted to £13.17m (2020: £8.69m) and, as such, are available and adequate to fulfill any outstanding obligations as they fall due.

The Board of Trustees is responsible for monitoring the Group’s risk management procedures and internal control systems. The Board delegates day to day responsibility for risk management to the executive leadership team. The executive leadership team is responsible for identifying risks, together with ensuring appropriate processes and controls exist to reduce the likelihood of the risks. The executive leadership team also identifies mitigation activities in the event a risk should materialise. These are captured in a corporate risk register. The risks are also assessed in the context of the Group’s risk management policy and definition of risk appetite.

The principal risks faced by the group are:

- adverse changes in education funding which we manage by using research and thought leadership to influence government in policy making, and learner outcomes, including employability, to demonstrate the value of CMI’s qualifications to our partners and learners; and
- non-compliance with external regulators which we manage by having robust quality assurance procedures and controls in place.

The Finance and Audit Committee reviews the register twice a year, and the risk register is presented to the Board for review and approval twice a year. The Board also has oversight of risk management through regular updates from the CEO and management. The Board considers the controls to be appropriate to the size and nature of the Group’s operations and will continue to keep them under review. The Board is satisfied the requirement for the organisation to work remotely during the COVID-19 crisis has not impacted the control environment adversely.

FINANCIAL REVIEW & TRUSTEE RESPONSIBILITIES

The Charter of the Charity permits investments, either in its own name or in the name of nominees, of monies 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 Charity's investment strategy looks for a balance between both capital and income growth over a ten year cycle. Investment values are reported in accordance with the SORP and performance is reviewed against agreed benchmarks. The benchmark index of the investment portfolio is a composite of the MSCI World Index excluding UK, MSCI UK Index, MSCI Emerging Markets Index and the Bloomberg Commodity Total Return Index. The investment portfolio generated an annualised return since inception of 7.12% compared to the benchmark return of 7.03%.

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake direct fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." We have received no such income during the year.

GOING CONCERN

The Trustees approved the Group's Budget for 2021/22 in March 2021, as part of their normal annual review. The Budget covered the period to 31 March 2022, and the planning period was extended to 31 March 2023 for the purpose of scenario planning. The Board considered the impact of a number of scenarios over the period, including the cumulative impact of downside scenarios. At that time, they were satisfied that the Group had sufficient resources to continue operating for the foreseeable future and the accounts have been prepared in the knowledge that the Group is a financially viable organisation.

With regard to the year ending 31 March 2022, the most significant areas that are likely to affect the Charity's net assets are the ongoing risk from COVID on the financial sustainability of our partners which could impact the forecast recognition of income under existing multi-year contracts, and could impact in-year sales, the UK government review of tuition fees in England and Wales which could impact the affordability of the Charity's undergraduate dual accreditation services, and the valuation of the Group's defined benefits pension scheme assets and liabilities. The Trustees are comfortable that the Group and trustees of the pension scheme continue to have a good working relationship, and both continue to believe that it is in the best interests of the scheme members to continue to run the scheme with the Group making annual contributions to reduce the deficit.

The Trustees will continue to review plans with the Group's executive leadership team but even in the event that the downside scenarios materialise, the Group does not expect to breach its reserves policy and expects to have a positive cash and unrestricted liquid investments position over the next twelve month period and so the Trustees are of the opinion that the Group will have sufficient resources to meet its liabilities as they fall due.

As such, they remain satisfied that there are no material uncertainties and that the Group can continue operating for the foreseeable future and that the accounts have been prepared in the knowledge that the Group is a financially viable organisation. The accounts for the year, which are presented

on pages 26 to 41 of this report, were approved by the Board of Trustees on 1 July 2021.

Approved on behalf of the Board



**Lord Mark Price CVO, CMgr CCMl
President, CMI**
1 July 2021

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these 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
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 Charity'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 Charity'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.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2021 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 requirements of the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 & 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of the Chartered Management Institute ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATED TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the President's Report, CEO's Report, CMI Highlights, CMI Year in Pictures, CMI 5 Year Trends, Diversity & Inclusion, Adapting to COVID-19, Governance & Structure, and Financial Review and Trustee Responsibilities.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- proper accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

As part of designing our audit, based on our understanding of the industry in which the Group operates, we assessed the risks of material misstatement in the financial statements, including how fraud may occur. We considered the Parent Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error and held discussions to consider whether there was any knowledge of actual, suspected or alleged fraud.

We also considered financial performance, key drivers for performance targets and the risks of non-compliance with other requirements imposed by the Charity Commission. We considered the extent to which non-compliance might have a material effect on the Group's financial statements. As part of our discussions, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Where possible, we obtained and reviewed corroborating documentation.

Appropriate audit procedures included the review of the Parent Charity's documentation of risks and associated mitigating actions, review of Trustee Board and Finance & Audit Committee meeting minutes, and enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission. Note that auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management, and inspection of regulatory and legal correspondence if any.

We also completed the following procedures:

- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management

override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results through the timing of the recognition of income or the calculation of the cost recharge to its subsidiary company;

- Reviewed performance related payments made to staff, with particular challenge as to whether individuals receiving such payments were able to influence the metrics used to determine amounts to be paid; and
- Assessed the appropriateness of key estimates and judgements made by management and challenged the assumptions used in accounting estimates. We considered the key estimates to be certain aspects of revenue recognition, impairment of trade debtors, valuation of the defined benefit pension scheme liability and the cost allocation methodology.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with 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.

BDO LLP

**BDO LLP, statutory auditor
London, UK**

Date: 2 July 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 2021

	Note No	Total Funds 2021 £000	Total Funds 2020 £000
INCOME			
Charitable activities	15/17		
Membership		4,802	4,998
Qualifications		16,366	12,445
Other		0	110
Trading activities			
Commercial	16	244	425
Investment income			
Investment income		110	127
		21,522	18,105
EXPENDITURE			
Charitable expenditure	15/17		
Membership		3,610	3,870
Qualifications		10,813	8,429
Thought leadership and research		2,362	2,201
Other		364	546
Trading activities			
Commercial	16	245	352
		17,394	15,398
Net income before gains/(losses) on financial investments		4,128	2,707
Gains/(losses) on financial investments		893	(431)
		5,021	2,276
NET INCOME			
Defined benefits pension scheme			
Actuarial (losses)/gains	27	(2,058)	255
		2,963	2,531
NET MOVEMENT IN FUNDS			
FUND BALANCES AT 1 APRIL 2020		(2,876)	(5,407)
FUND BALANCES AT 31 MARCH 2021		87	(2,876)

All activities relate to unrestricted continuing operations.



CONSOLIDATED AND CHARITY BALANCE SHEETS

as at 31 March 2021

	Note No	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
FIXED ASSETS					
Tangible fixed assets	21	1,964	1,964	2,004	2,004
Financial investments	22	5,808	5,808	4,836	4,836
		7,772	7,772	6,840	6,840
CURRENT ASSETS					
Debtors – amounts falling due within one year	23	13,557	13,467	14,637	14,500
Cash and cash equivalents		14,884	14,876	7,048	7,026
		28,441	28,343	21,685	21,526
Debtors – amounts falling due after more than one year	23	11,617	11,617	12,383	12,302
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	24	(16,079)	(15,981)	(12,423)	(12,254)
Deferred subscription income		(1,723)	(1,723)	(1,702)	(1,702)
		(17,802)	(17,704)	(14,125)	(13,956)
NET CURRENT ASSETS					
		10,639	10,639	7,560	7,570
TOTAL ASSETS LESS CURRENT LIABILITIES					
		30,028	30,028	26,783	26,712
Creditors – amounts falling due after more than one year	25	(16,859)	(16,859)	(18,094)	(18,023)
NET ASSETS EXCLUDING PENSION LIABILITY					
		13,169	13,169	8,689	8,689
Pension scheme funding liability	27	(13,082)	(13,082)	(11,565)	(11,565)
NET ASSETS/(LIABILITIES)					
		87	87	(2,876)	(2,876)
THE FUNDS OF THE GROUP AND CHARITY:					
General Funds					
Tangible fixed assets	21	1,964	1,964	2,004	2,004
Free reserves		10,955	10,955	6,435	6,435
		12,919	12,919	8,439	8,439
Designated Funds	28	250	250	250	250
TOTAL UNRESTRICTED FUNDS					
		13,169	13,169	8,689	8,689
PENSION RESERVE					
		(13,082)	(13,082)	(11,565)	(11,565)
TOTAL GROUP AND CHARITY FUNDS					
		87	87	(2,876)	(2,876)

Approved by the Board of Trustees on 1 July 2021 and signed on their behalf by:



Lord Mark Price CVO, CMgr CCMI
President



Ann Francke OBE, CMgr CCMI FIC
Chief Executive and Member of Board of Trustees

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 March 2021

	Group 2021 £000	Group 2020 £000			
NET CASH INFLOW FROM OPERATING ACTIVITIES	8,147	4,634			
NET CASH OUTFLOW FROM INVESTING ACTIVITIES					
Investment income	110	127			
Purchase of financial investments	(2,207)	(1,892)			
Disposal of financial investments	1,917	1,784			
Purchase of tangible fixed assets	(131)	(98)			
	(311)	(79)			
INCREASE IN CASH AND CASH EQUIVALENTS	7,836	4,555			
NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS					
RECONCILIATION OF NET INCOME TO					
NET CASH INFLOW FROM OPERATING ACTIVITIES					
Net income	5,021	2,276			
Depreciation charges	171	188			
Investment income	(110)	(127)			
Adjustment for pension scheme funding	(541)	(512)			
Unrealised (gains)/losses on financial investments	(682)	445			
Decrease/(increase) in debtors	1,846	(3,939)			
Increase in creditors	2,421	6,365			
Increase/(decrease) in value of subscriptions received relating to a future period	21	(62)			
NET CASH INFLOW FROM OPERATING ACTIVITIES	8,147	4,634			
MOVEMENT IN CASH AND CASH EQUIVALENTS IN THE YEAR					
Increase in cash and cash equivalents	7,836	4,555			
Cash and cash equivalents at 31 March 2020	7,048	2,493			
Cash and cash equivalents at 31 March 2021	14,884	7,048			
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash at bank and in hand	14,884	7,048			
Cash and cash equivalents at 31 March 2021	14,884	7,048			
ANALYSIS OF CHANGES IN NET DEBT					
	Group 2020 £000	Cash flows £000	Other non-cash changes £000	Group 2021 £000	Group 2020 £000
Cash and cash equivalents	7,048	7,836	0	14,884	7,048
Borrowings	0	0	0	0	0
Total	7,048	7,836	0	14,884	7,048



NOTES TO THE ACCOUNTS

Accounting Policies

1 BASIS OF ACCOUNTING

The accounts have been prepared in accordance with the revised Charities Statement of Recommended Practice (October 2019) ("SORP"), the Charities Act 2011, the Financial Reporting Standard applicable to the UK and Ireland ("FRS 102"), and applicable accounting standards under the historical cost convention.

The Chartered Management Institute (the "Charity") constitutes a public benefit entity as defined by FRS 102. The Statement of Financial Activities, Balance Sheet and Statement of Cashflows consolidate the financial statements of the Charity and its subsidiary undertakings (collectively the "Group").

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view.

Certain amendments have been made to the presentation of items in the Statement of Financial Activities to better reflect the activities and organisational structure of the Charity today. Amendments include the reclassification of all membership wide activities into a broader Membership category, such as activities and events at a regional level and those of the Institute of Consulting; and the combination of public relations and research activities into a category titled Thought Leadership and Research.

In preparing the separate financial statements of the Charity, advantage has been taken of the following disclosure exemptions available under FRS 102:

- No Statement of Cashflows has been presented; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Charity as their remuneration is included in the totals for the Group as a whole.

2 FUNCTIONAL AND PRESENTATION CURRENCY

The Group and Charity's accounts are presented for the year ended 31 March 2021 and figures have been rounded to the nearest thousand pounds. The accounts are presented in GBP which is the Group and Charity's functional currency.

3 USE OF JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

In preparing these accounts, management has made judgements, assumptions and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Significant judgements, assumptions and estimates are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. This note provides an overview of the areas that involved a higher degree of judgement or complexity. Detailed information about each of these estimates and judgements is included in other notes to the accounts.

- **Going concern basis of accounting - refer to note 4**
Management is responsible for assessing the ability of the Group and its subsidiary undertakings to continue as going concerns, disclosing as applicable matters related to going concern, and using the going concern basis of accounting unless management intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- **Revenue recognition of contracts - refer to note 6**
A significant amount of revenue is earned over a period of time under multi-year contracts with partners. Revenue is allocated to each accounting period over the course of a contract in accordance with the policy in note 6. The assumptions applied in the approach to recognising revenue is an area where management exercises significant judgement. Assumptions include the phasing of services to be delivered during the contract, number of learners registered on courses, drop-out rates of learners, expected duration of time to complete courses (amongst others). The recognised amounts of revenue on contracts and related trade debtors reflect management's best estimate of each contract's outcome.
- **Determination of cost allocations - refer to note 7**
Non-direct costs are allocated or apportioned to the relevant expenditure categories in the Statement of Financial Activities on a basis consistent with identified cost drivers such as staff headcount, usage and floor space occupied. Judgement is used in the allocation methods applied to each non-direct cost area.
- **Impairment of trade debtors - refer to note 10**
Management needs to exercise judgement on the financial condition of its partners and the recoverability of trade debtors presented in note 23. Assumptions on recoverability are based on the review of each partner's cash flow forecasts, management accounts, audited financial statements, trading history and credit ratings. If judgements and assumptions are incorrect then this would impact the value of trade debtors and impairment losses recognised.

NOTES TO THE ACCOUNTS CONTINUED

Accounting Policies

3 USE OF JUDGEMENTS, ASSUMPTIONS AND ESTIMATES CONTINUED

- **Estimation of defined benefits pension obligations - refer to notes 13 and 27**
Management's estimate of the defined benefits pension obligation is based on a number of critical actuarial assumptions. Management has taken advice from independent qualified actuaries in setting the actuarial assumptions. These assumptions require significant judgement to be exercised with regards to areas such as rates of inflation and mortality, discount rates and anticipated future salary increases. Variations in these assumptions may significantly impact the value of the defined benefits pension obligations.

4 GOING CONCERN BASIS OF ACCOUNTING

Going concern is a fundamental accounting concept that underlies the preparation of these accounts. Under the going concern concept it is assumed that the Group and Charity will continue in operation for the foreseeable future, and that there is neither the intention nor the need to either liquidate or cease operations.

ASSESSMENT OF GOING CONCERN

- **Review of financial performance**
Management reviews the financial performance of the organisation on a monthly basis, including a review of monthly management accounts and evaluation of actual results compared to budgets and forecasts. The management accounts are shared with the Board of Trustees and the Finance & Audit Committee for their reviews. Management also reviews both financial and non-financial key performance indicators on a monthly basis, and in the light of COVID-19, has introduced a number of weekly indicators, including non-financial indicators to ensure early identification of issues.
- **Budgeting and forecasting**
Management undertakes a formal schedule of financial budgeting and forecasting of revenues, expenses, cash flows and liquidity on a semi-annual basis in March and September of each financial year which are taken to the Board of Trustees for their approval. Budgets and forecasts, along with any revisions to them, are reviewed by the Board and the Finance & Audit Committee and are then approved by the Board. Given the uncertainties and challenges presented by the COVID-19 pandemic, management extended the planning period to 24 months and included stress testing of the Group and Charity's cash positions in the event of downside risks.
- **Timing of cash flows**
Management evaluates cash resources and availability of facilities in the funding of operating activities, and develops adequate plans to enable the organisation to take effective action to alter the amounts and timings of its cash flows so that it can respond to unexpected needs or opportunities. Management also includes an assessment of whether the Charity can meet the agreed schedule of contributions into the CMI Retirement Benefit Scheme, and whether there is any risk that, within the period under review for going concern, a section 75 debt requiring immediate payment would be triggered.
- **Products, services and markets**
Management considers emerging economic, socioeconomic and political trends within the markets in which it operates, including the higher and further education markets and considers how the organisation might adapt its product offerings accordingly, and it assesses whether there are any other factors which may impact the organisation's ability to deliver its charitable mission.

In making their assessment of going concern, management stress tested the Budget, incorporating a number of different scenarios including reducing the number of paying members, reducing the number of learners registering on CMI accredited courses, and reducing the number of End Point Assessments taking place within the planning period. In addition management is confident that both the Charity and the trustees of the CMI Retirement Benefit Scheme continue to believe that it is in the best interests of members to continue to run the scheme, with the Charity making the agreed annual contribution. This has given the Board comfort that the Group and Charity will continue to be able to meet its liabilities as they fall due for at least the next 12 months from the date of approval of the financial statements.

Management has determined that there are no material uncertainties that may cast significant doubt about the Group and Charity's ability to continue as going concerns and hence these financial statements have been drawn up on a going concern basis.



NOTES TO THE ACCOUNTS CONTINUED

Accounting Policies

5 BASIS OF CONSOLIDATION

Subsidiary undertakings are entities controlled by the Charity. The Charity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Financial information of subsidiaries are included in these accounts from the date on which control commences until the date on which control ceases.

The financial results of subsidiaries are consolidated on a line-by-line basis. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated on consolidation. Further information is presented in note 20.

6 REVENUE RECOGNITION

Income represents the invoice value of sales excluding value added tax. It is the practice of the Charity to carry forward to the following year the unexpired portion of all subscriptions where the contribution year does not coincide with the financial year.

Registration fees for awarding body qualifications are recognised over the estimated period to completion. A proportion of the fees attributable to learners who do not complete the qualification is recognised immediately where this can be estimated from available data. A portion of registration fees for dual accreditation income is recognised immediately to reflect the upfront work undertaken by the Charity, with the remaining balance recognised over the estimated period to completion.

Fees in respect of apprenticeships are recognised over the period of delivery. A portion of the overall fee is recognised immediately to reflect the upfront work undertaken by the Charity, with the estimated income attributable to the end point assessment being deferred and recognised when the learners undertake this work.

Income not yet earned on multi-year contracts is included in the balance sheet within accrued income, and assessed for recoverability.

All other income is recognised when the Charity earns the right to consideration by its performance.

7 RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any value added tax 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.

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 18.

8 TANGIBLE FIXED ASSETS

Freehold land and buildings are carried at the deemed cost adopted at the transition date, 1 April 2014, in accordance with the SORP. The deemed cost is based upon a valuation carried out by Budworth Hardcastle, property valuers, as at 31 March 2015. All other fixed assets are carried at cost.

Depreciation is provided so as to write off the cost or valuation of tangible 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

Tangible fixed assets are reviewed for indications of impairment on an annual basis.

Expenditure under £500 is written off in the year of purchase (2020: £500).

NOTES TO THE ACCOUNTS CONTINUED

Accounting Policies

9 FINANCIAL INVESTMENTS

Financial investments include investments in equities and are measured at fair value, using quoted market prices in active markets for identical instruments. Realised and unrealised gains and losses in the year are recognised in the Statement of Financial Activities.

Investments in subsidiary undertakings are stated at fair value with changes in fair value recognised in the Statement of Financial Activities.

10 TRADE DEBTORS

Trade debtors are recorded in the balance sheet at their recoverable value. Management establishes an allowance for doubtful debts of between 50% and 100% of any receivable that is over 90 days past due.

11 LEASED ASSETS

Rentals payable under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. The benefits of lease incentives are charged to the Statement of Financial Activities over the minimum lease period. No assets are held under finance leases.

12 FUNDS

The general and designated funds of the Group and Charity are unrestricted income funds. The use of the designated funds is outlined in note 28.

13 PENSION COSTS

The Charity's defined benefits pension scheme was closed to accrual from March 2013 and it is accounted for in accordance with FRS 102.

A net interest expense is computed on the net pension liability and is included in the Statement of Financial Activities.

It is the policy of the Charity to allocate the cost of the defined benefits pension scheme to the Charity.

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.

The Charity also operates a stakeholder defined contribution pension scheme. Contributions to the Charity's stakeholder pension scheme are charged to the general fund in the year in which they become payable.

Further information is provided in note 27.

14 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised when the Group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash is represented by cash in hand and deposits with a financial institution repayable without penalty on notice of not more than 24 hours. Where applicable, cash is revalued based on the relevant foreign exchange rates at the reporting date.



NOTES TO THE ACCOUNTS CONTINUED

Statement of Financial Activities

	2021 £000	2020 £000
15 CHARTERED MANAGEMENT INSTITUTE		
Included in the Consolidated Statement of Financial Activities are the following amounts in respect of the Charity.		
Income	21,278	17,706
Expenditure	(16,979)	(14,970)
Net incoming resources	4,299	2,736
Gains/(losses) on financial investments	722	(431)
Actuarial (losses)/gains on defined benefits pension scheme	(2,058)	255
Gift aid transfer from CMI Enterprises Limited	0	47
Net movement in funds	2,963	2,607
Assets	47,732	40,668
Liabilities	(47,645)	(43,544)
Net assets/(liabilities)	87	(2,876)

	2021 £000	2020 £000
16 CMI ENTERPRISES LIMITED		
Income	304	425
Expenditure	(305)	(378)
Operating (loss)/profit	(1)	47
Amount transferred to Charity under gift aid	0	(47)
	(1)	0
Assets	194	290
Liabilities	(195)	(290)
Net (liabilities)/assets	(1)	0

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 Charity offering commercial services.

The ability of the subsidiary to continue as a going concern is reliant upon the continued financial support by the Charity as the parent undertaking. The Charity will continue to support the subsidiary financially for the foreseeable future.

Expenditure related to commercial activities of £305,000 (2020: £378,000) includes transactions with the Charity amounting to £60,000 (2020: £26,000). Refer to note 20 for further information on related party transactions.

NOTES TO THE ACCOUNTS CONTINUED

Statement of Financial Activities

	2021 £000	2020 £000
17 CMI MANAGEMENT AND LEADERSHIP SDN BHD		
Income	0	0
Expenditure	(170)	(76)
Net outgoing resources	(170)	(76)
Assets	2	0
Liabilities	(246)	(76)
Net liabilities	(244)	(76)

SHARE CAPITAL

1 ordinary share of Malaysian Ringit 1 authorised, allotted, called up.

CMI Management and Leadership Sdn Bhd was incorporated on 27 November 2019 under the Companies Act 2016 of Malaysia as a private company limited by shares, with the company number 201901042853 (1352183-H). It is a wholly owned subsidiary of the Charity undertaking activities in Malaysia.

The ability of the subsidiary to continue as a going concern is reliant upon the continued financial support by the Charity as the parent undertaking. The Charity will continue to support the subsidiary financially for the foreseeable future.

Expenditure of £170,000 (2020: £76,000) related to qualifications activities and this was settled by the Charity for and on behalf of the subsidiary. Refer to note 20 for further information on related party transactions.

	Direct Costs £000	Management & Administration £000	Total 2021 £000
--	-------------------------	--	-----------------------

18 EXPENDITURE

Costs of generating funds

Commercial	245	0	245
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Charitable expenditure

Membership	3,045	565	3,610
Qualifications	9,146	1,667	10,813
Thought leadership and research	1,992	370	2,362
Other	307	57	364
	14,735	2,659	17,394

	Direct Costs £000	Management & Administration £000	Total 2020 £000
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Costs of generating funds

Commercial	352	0	352
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Charitable expenditure

Membership	3,283	587	3,870
Qualifications	7,157	1,272	8,429
Thought leadership and research	1,866	335	2,201
Other	463	83	546
	13,121	2,277	15,398

Governance costs amounted to £259,000 (2020: £254,000).

Management and administration costs have been re-allocated using an appropriate basis, including staff headcount, usage and floor space occupied.

Remuneration of the auditors	2021 £000	2020 £000
– audit work	43	39
– tax advice	8	8
	51	47

The Group remuneration of the auditors for audit work was £43,000 (2020: £39,000).



NOTES TO THE ACCOUNTS CONTINUED

Statement of Financial Activities

	2021 £000	2020 £000
19 STAFF COSTS AND TRUSTEE EXPENSES		
Wages and salaries	7,979	6,965
Social security costs	774	644
Pensions and other post retirement benefits (note 27)	1,334	1,234
Benefits in kind	214	281
	10,301	9,124

Of the total pension contributions of £1,334,000 (2020: £1,234,000) stated above, £793,000 (2020: £722,000) was included in expenditure in the year, and £541,000 (2020: £512,000) was charged to the Pensions Reserve.

The average number of staff employed during the year was 165 (2020: 153).

Redundancy and related termination costs included in staff costs during the year amounted to £8,000 (2020: £18,000).

Ex-gratia payments included in staff costs during the year amounted to £Nil (2020: £78,000). The number of staff who received emoluments (salary, bonuses paid in the year but not bonuses accrued at the year end, plus taxable benefits) over £60,000 during the year comprised of the following:

	2021	2020
£60,000 - £69,999	7	10
£70,000 - £79,999	7	8
£80,000 - £89,999	7	0
£90,000 - £99,999	0	1
£100,000 - £109,999	1	2
£110,000 - £119,999	1	0
£120,000 - £129,999	2	2
£130,000 - £139,999	1	2
£150,000 - £159,999	2	0
£190,000 - £199,999	0	1
£230,000 - £239,999	1	0
£270,000 - £279,999	0	1
£340,000 - £349,999	1	0
	30	27

29 of the above staff (2020: 25) have retirement benefits accruing under the defined contribution pension scheme at a cost to the Group of £72,000 (2020: £44,000).

Ann Francke was appointed as a Trustee on 12 June 2012 and, in accordance with the Royal Charter, received emoluments of £348,000 (2020: £279,000) in the year as Chief Executive of the Charity, including a bonus of £75,000 in respect of 2019/2020 (2020: £12,000 in respect of 2018/2019). The Charity made contributions in the year of £Nil (2020: £Nil) to the defined contribution pension scheme on her behalf. The Executive Leadership team is considered to be the Key Management Personnel of the Charity. The emoluments of the Executive Leadership team, comprising of 7 staff during the year (2020: 8) including the Chief Executive, amounted to £1,280,000 (2020: £1,129,000) plus £164,000 (2020: £127,000) in social security costs.

A further £23,000 (2020: £20,000) was paid into the defined contribution pension scheme on their behalf.

No Trustees, other than the Chief Executive, received emoluments during the year. A total of £1,000 (2020: £5,000) was reimbursed to 13 (2020: 12) Trustees in respect of travel and subsistence expenses incurred.

20 RELATED PARTIES

The Charity trades with its wholly owned subsidiary CMI Enterprises Limited, selling student registrations on commercial terms. Any profits made by CMI Enterprises Limited are transferred to the Charity under the Gift Aid scheme. During the year, the value of CMI Enterprises Limited purchases from the Charity was £60,000 (2020: £26,000). At 31 March 2021 the amount due by CMI Enterprises Limited to the Charity was £425 (2020: £6,000); as well as £96,000 due by CMI Enterprises Limited in respect to a management recharge. The Charity conducts business with its wholly owned subsidiary CMI Management and Leadership Sdn Bhd. During the year, the Charity paid £170,000 (2020: £42,000) of expenses on behalf of CMI Management and Leadership Sdn Bhd. At 31 March 2021 the amount due by CMI Management and Leadership Sdn Bhd to the Charity was £230,000 (2020: £42,000). A provision for doubtful debts has been made against the entire balance owed.

During the year, the Charity paid £941,000 (2020: £894,000) to the CMI Retirement Benefit Scheme in respect of deficit funding contributions related to the recovery plan agreed with the Scheme Trustees in 2020 as detailed in note 27.

There were no other related party transactions requiring disclosure in either the current year or prior year.

NOTES TO THE ACCOUNTS CONTINUED

Balance Sheet

	Enhancements to Leased Property £000	Freehold Property £000	ICT and Other Equipment £000	Total £000
21 TANGIBLE FIXED ASSETS				
Cost at 1 April 2020	308	1,590	1,776	3,674
Additions during the year	0	0	131	131
Disposals during the year	0	0	(86)	(86)
Cost at 31 March 2021	308	1,590	1,821	3,719
Accumulated depreciation at 1 April 2020	101	131	1,438	1,670
Disposals during the year	0	0	(86)	(86)
Charge for the year	21	22	128	171
Accumulated depreciation at 31 March 2021	122	153	1,480	1,755
Net book value at 31 March 2021	186	1,437	341	1,964
Net book value at 31 March 2020	207	1,459	338	2,004

The Charity's freehold property was valued by Budworth Hardcastle, property consultants, at an open market value of £1,590,000, and an amount of £235,000 was included in the Charity's reserves in respect of the property revaluation. In accordance with the SORP and FRS 102 this valuation has been adopted as the deemed cost at the transition date of 1 April 2014.

The trading subsidiary, CMI Enterprises Limited, also operates from the freehold property. However, an allocation of the property value cannot be measured reliably without undue effort or cost, and as such, and in accordance with the SORP and FRS 102 the freehold property is treated as a tangible fixed asset.

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

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
22 FINANCIAL INVESTMENTS				
Fair value at 1 April 2020	4,836	4,836	5,173	5,173
Net additions/(disposals) in the year	290	290	108	108
Net gains/(losses) on revaluation	682	682	(445)	(445)
Fair value at 31 March 2021	5,808	5,808	4,836	4,836

£2,951,000 of financial investments (2020: £1,917,000) were invested in UK investments which include underlying investments overseas.

The financial investments were listed on recognised stock exchanges or were unit trusts valued by reference to such investments, with the exception of £208,000 (2020: £91,000) held in cash.

The benchmark index of the investment portfolio is a composite of the MSCI World Index excluding UK, MSCI UK Index, MSCI Emerging Markets Index and the Bloomberg Commodity Total Return Index. The investment portfolio generated an annualised return since inception of 7.12% compared to the benchmark return of 7.03%.

The Charity made investments totalling £1 in the subsidiaries set out in notes 16 and 17.



NOTES TO THE ACCOUNTS CONTINUED

Balance Sheet

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
23 DEBTORS				
Trade debtors - amounts falling due within one year	12,933	12,801	13,904	13,801
Other debtors	119	119	119	119
Prepayments and accrued income	505	451	614	532
Amounts due by CMI Enterprises Limited	0	96	0	6
Amounts due by CMI Management and Leadership Sdn Bhd	0	0	0	42
	13,557	13,467	14,637	14,500
Debtors – amounts falling due after more than one year	11,617	11,617	12,383	12,302
	25,174	25,084	27,020	26,802

Amounts due by CMI Management and Leadership Sdn Bhd of £Nil (2020: £42,000) is comprised of £230,000 of debtors (2020: £42,000) less a provision for doubtful debts of £230,000 (2020: £Nil) that reflects management's estimate of its irrecoverability.

Included in debtors - amounts falling due after more than one year are trade debtors of £11,617,000 (2020: £12,383,000) and prepayments of £Nil (2020: £Nil).

The carrying value of trade debtors and other debtors reflects fair value.

Impairment gains/(losses) recognised by the Group in the Statement of Financial Activities for the year in respect of doubtful trade debtors was a gain of £540,000 (2020: Loss of £298,000).

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
24 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR				
Trade creditors	570	570	368	423
Accruals	2,271	2,256	2,060	1,944
Amounts due and on behalf of CMI Enterprises Limited	0	0	0	0
Amounts due and on behalf of CMI Management and Leadership Sdn Bhd	0	15	0	0
Deferred income	13,238	13,140	9,995	9,887
	16,079	15,981	12,423	12,254

Trade creditors are unsecured and are usually paid within 30 days of recognition.

The carrying value of trade creditors reflects fair value due to their short-term nature.

In 2011 the Charity agreed a £2 million banking facility secured against the value of its financial investments. The overdraft carries an interest rate charge at 1.75% above the Bank of England base rate.

Deferred income due in less than one year represents income expected to be recognised for services delivered in the next 12 month period under multi-year contractual arrangements already in place with partners.

NOTES TO THE ACCOUNTS CONTINUED

Balance Sheet

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
25 DEFERRED INCOME				
Balance at 1 April 2020	28,089	27,910	22,758	22,388
Invoiced in the year	18,648	18,556	20,172	20,066
Recognised as income in the year	(16,640)	(16,467)	(14,841)	(14,544)
Balance at 31 March 2021	30,097	29,999	28,089	27,910
Allocated between				
Due within one year (see note 24)	13,238	13,140	9,995	9,887
Due after more than one year	16,859	16,859	18,094	18,023
	30,097	29,999	28,089	27,910

Deferred income due in more than one year represents income expected to be recognised for services delivered beyond the next 12 month period under multi-year contractual arrangements already in place with partners.

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
26 OBLIGATIONS UNDER OPERATING LEASES				
Land and buildings				
– within one year	299	299	299	299
– in the second to fifth years inclusive	946	946	1,244	1,244
– more than five years	0	0	0	0
	1,245	1,245	1,543	1,543
Motor vehicles				
– within one year	23	23	43	43
– in the second to fifth years inclusive	0	0	218	218
	23	23	261	261

The table presents the Group's minimum lease payments under non-cancellable operating leases.

During the year, £444,000 was charged to the Statement of Financial Activities in respect of rental payments under operating leases.



NOTES TO THE ACCOUNTS CONTINUED

Balance Sheet

27 PENSION BENEFITS

Defined benefits pension scheme

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

The pension scheme held assets with a fair value of £34,959,000 (2020: £33,853,000) and had funded obligations of £(48,041,000) (2020: £(45,418,000)) resulting in a net deficit of £(13,082,000) (2020: £(11,565,000)).

On 15 April 2013, a Deed of Amendment was signed giving rise to a cessation of accrual with effect from March 2013.

The defined benefits pension scheme is subject to triennial valuation by independent actuaries, the last valuation being carried out as at 1 April 2019. The following actuarial assumptions were applied:

Investment returns	3.50%
Pension increase (pre 2000 Pension)	5.00%
Pension increase (post 2000 Pension)	2.33%
Rate of inflation (CPI)	2.43%

At the valuation date the market value of the pension scheme's assets was £35.0 million and the actuarial value was sufficient to cover 76% of the benefits which have accrued to members after allowing for future increases in earnings. The Charity's contribution rate takes account of the deficit disclosed by the valuation.

For the year ended 31 March 2021 the total pension contributions by the Charity to the defined benefits pension scheme was £941,000 (2020: £894,000).

The pension scheme assets are invested in funds managed by Legal & General Investment Management.

The actuary has computed the following information regarding the financial position of the pension scheme at 31 March 2021:

	Group & Charity 2021 £000	Group & Charity 2020 £000
Fair value of scheme assets	34,959	33,853
Value of funded obligations	(48,041)	(45,418)
Net deficit	(13,082)	(11,565)
Changes in fair value of scheme assets during the year:		
At 1 April 2020	33,853	35,235
Interest income	807	849
Asset gains/(losses)	1,019	(761)
Contributions	941	894
Benefits paid	(1,661)	(2,364)
At 31 March 2021	34,959	33,853
Changes in value of funded obligations during the year:		
At 1 April 2020	(45,418)	(47,567)
Interest cost	(1,207)	(1,231)
Other actuarial (losses)/gains	(3,077)	1,016
Benefits paid	1,661	2,364
Allowance for GMP equalisation	0	0
At 31 March 2021	(48,041)	(45,418)

The contributions to the defined benefits pension scheme in the year to 31 March 2022 are expected to be £954,000.

NOTES TO THE ACCOUNTS CONTINUED

Balance Sheet

	Group & Charity 2021		Group & Charity 2020	
	£000	%	£000	%
27 PENSION BENEFITS CONTINUED				
Analysis of the pension scheme assets at 31 March 2021:				
Equities (including property)	8,705	25%	7,340	22%
Bonds	20,259	58%	20,516	60%
Cash	638	2%	600	2%
Insured pensioners	5,357	15%	5,397	16%
	34,959	100%	33,853	100%

	Group & Charity 2021		Group & Charity 2020	
	%		%	
Principal actuarial assumptions at 31 March 2021:				
Discount rate		2.13%		2.41%
Retail price inflation		3.44%		2.81%
Consumer price inflation		2.69%		1.81%
Salary increase rate		2.69%		1.81%
Pension increases (limited price index)		2.69%		1.81%
Deferred pension revaluation		2.50%		1.81%
GMP equalisation reserve		0.50%		0.50%

Mortality follows the standard tables known as S2PMA and S2PFA with long-term future improvement rates of 1.25% per annum. Assuming retirement at age 65, the life expectancy in years is as follows:

	Group & Charity 2021		Group & Charity 2020	
	Years		Years	
For a male aged 65 now		21.6		21.6
At 65 for a male member aged 45 now		22.9		22.9
For a female aged 65 now		23.6		23.6
At 65 for a female member aged 45 now		25.2		25.1

The following components of the pension charge have been recognised in the Statement of Financial Activities

	Group & Charity 2021		Group & Charity 2020	
	£000		£000	
Interest income		807		849
Interest cost		(1,207)		(1,231)
Net finance charge and total operating charge		(400)		(382)
Actual return on assets		1,826		88



NOTES TO THE ACCOUNTS CONTINUED

Balance Sheet

27 PENSION BENEFITS CONTINUED

It is the policy of the Charity to allocate the costs of the pension scheme to itself.

	Charity 2021 £000	Charity 2020 £000	Charity 2019 £000	Charity 2018 £000	Charity 2017 £000
Fair value of scheme assets	34,959	33,853	35,235	33,324	33,594
Value of funded obligations	(48,041)	(45,418)	(47,567)	(45,826)	(46,357)
Net deficit	(13,082)	(11,565)	(12,332)	(12,502)	(12,763)
Experience adjustments on scheme assets	1,019	(761)	1,811	124	4,074
Experience adjustments on scheme liabilities	(3,077)	1,016	(1,605)	(220)	(5,658)
Actuarial (losses)/gains	(2,058)	255	206	(96)	(1,584)

The results are sensitive to the assumptions made. The most critical assumptions in the calculation of the defined benefits obligation ("DBO") are:

- The rate of interest;
- The rate of inflation assumed; and
- Changes in future mortality rates.

The table below sets out the impact on the results of changing these assumptions:

Assumptions	DBO Change 2021 %	DBO Change 2020 %
0.5% reduction in discount rate	7.9%	7.7%
0.5% increase in inflation rate	1.9%	1.8%
Pensions paid for one year longer	5.3%	5.1%

Defined contribution pension scheme

For the year ended 31 March 2021, the total contributions by the Charity to defined contribution pension scheme was £393,000 (2020: £340,000).

	Property Reserve £000	Development Reserve £000	Total 2021 £000	Property Reserve £000	Development Reserve £000	Total 2020 £000
Balance at 1 April 2020	175	75	250	25	75	100
Resources expended	0	0	0	0	0	0
	175	75	250	25	75	100
Transfer from general fund	0	0	0	150	0	150
Balance at 31 March 2021	175	75	250	175	75	250

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 Charity's products and information systems.

The funds are represented by current assets.

29 POST REPORTING DATE EVENTS

No adjusting or significant non-adjusting events have occurred between the 31 March 2021 reporting date and the date of approval of the report and accounts.

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