CHARTERED MANAGEMENT INSTITUTE

England & Wales · Charity number 1091035

Details

Status	Registered
Legal form	Other
Registered	2002-03-11
Register	View on the Charity Commission register

Contact

Address	77 Kingsway London WC2B 6SR
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Activities

Objects: THE OBJECT OF THE INSTITUTE (HEREINAFTER REFERRED TO AS THE "OBJECTS") SHALL BE TO PROMOTE FOR THE PUBLIC BENEFIT THE ART AND SCIENCE OF MANAGEMENT IN RELATION TO THE APPLIED SCIENCES, THE ARTS, THE TRADES AND PROFESSIONS, THE ADMINISTRATION OF GOVERNMENT AND PUBLIC SERVICE, INDUSTRY AND COMMERCE, AND TO ADVANCE PUBLIC EDUCATION THEREIN.

Activities: The charitable mission of the Chartered Management Institute is to promote the art and science of management. This is supported by activites such as: encouraging and supporting the development of managers, raising the level of competence and qualification of management, disseminating management thinking through our policy and research activity, and influencing employers on management issues.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** WORLDWIDE.
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£32,261,000	£32,627,000	£6,829,000	316
2024-03-31	£31,286,000	£31,171,000	£6,132,000	273
2023-03-31	£27,935,000	£26,348,000	£5,897,000	265
2022-03-31	£23,994,000	£21,956,000	£4,478,000	221
2021-03-31	£21,522,000	£17,394,000	£87,000	165

Trustees

Name	Role	Appointed
Fiona Dawson	Chair	2022-10-05
ANN FRANCKE CCMI		2012-06-13
Bob Cryan		2019-04-01
Gareth Rhys Williams		2022-10-05
Helen Tupper		2025-10-09
Helene Reardon Bond		2025-07-03
James Andrew Reed		2025-10-09
Joanna Moffatt		2024-09-25
John Zealley		2023-03-21
Matthew Elliott		2025-10-09
Michael Keating		2025-10-09
Tamara Box		2021-09-29
Tim Stewart		2021-09-29

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CHARTERED MANAGEMENT INSTITUTE

England & Wales - Charity number 1091035

Accounts

CMI Chartered Management Institute





Annual Report and Accounts

2025

#BetterManagers







78 Years of Excellence

Turning accidental managers into conscious, inclusive leaders.



Our **Mission**, **Vision** & **Status**

Our Mission

CMI's mission is to turn accidental managers into conscious, inclusive leaders. Good management and leadership drives results for individuals and organisations; boosting productivity, engagement and wellbeing.

Our Vision

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

Our Status

CMI exists for the public benefit and is the only Chartered Professional body dedicated to promoting the highest standards in management and leadership excellence. Through its Royal Charter, CMI is uniquely able to award Chartered Manager and Chartered Management Consultant status.


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CMI's 2024/25 Journey

President's Report

Fiona Dawson CBE, CMgr CCMI | President, CMI

It was an honour to become President nearly two years ago, and on taking up office I talked about three priorities: to promote CMI's vision of "better led and managed organisations"; to drive forward CMI's "Everyone Economy" agenda; and to advance CMI's Chartered Manager and Chartered Management Consultant offers.

And as CMI's chief executive Ann Francke OBE, details in her foreword to this year's report, CMI is making fantastic progress on these three issues.

This year I want to focus on the critical importance of investing in human capital at times of uncertainty and volatility. I have seen this first-hand during my career and am more convinced than ever that it is the right thing to do. I am so proud to be involved with CMI as an organisation that is helping to do just that.

The greatest asset of any company is not its technology, products or brands – but its people. The investment you make in human capital is as important as investment in physical capital.

But I am under no illusions. This investment gets challenged in cost-conscious times. The argument I make when I hear these objections is that, when we invest in people, we are building resilience. The talent we invest in today is the leadership of tomorrow. We are cultivating and strengthening the fabric of our organisations. That is a bottom-line benefit.

What CMI is doing is to provide the evidence base for this argument. For example, Chartered Managers are delivering a 30%-plus increase in productivity for their organisations. By having invested in themselves, they are confident in their skills. That, in turn, leads to greater levels of productivity, engagement and retention.

On the flip side, poor management costs the UK economy tens of billions of pounds every year. This is a tragedy that hurts all of us.

Another issue that hurts us all is the global retreat we're seeing from DEI initiatives in the workplace. When we fail to aspire to spread opportunity fairly across society we are wasting talent and sacrificing innovation – something that no country or society can afford to do, especially at times of rapid change and economic volatility.

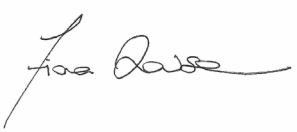
Right now, an astonishing seven million employees say they have felt discriminated against in the workplace because of their background; over 50% of employees have witnessed or experienced some level of discrimination.

Whether you look at these numbers through the lens of fairness or cold economic analysis, they are unacceptable. So I will continue to support CMI's work in this area, including by promoting the wonderful Walking the Walk? report, and I am excited to see what hard-hitting, evidence-led research CMI produces next.

I want to take the opportunity to recognise the extraordinary efforts of everyone at CMI, led by Ann Francke, for their dedication over the past 12 months. It has been a testing period, but through hard work and by focusing on CMI's unique values and strengths, they have produced enviable results. I commend each and every one of you.

I must also thank our trustees and volunteers who consistently give so generously of their time. Our community is defined by the passion and breadth of experience that our volunteers bring, and we are so grateful for every single person's contributions.

Investing and developing human capital sits at the heart of CMI's mission. It is why we exist. Over the next year, I am excited to see the new products and relationships CMI will develop to take forward this mission, and ultimately, to unlock the potential of managers and leaders around the world to invest in a more prosperous and more equal shared future.



Fiona Dawson CBE, CMgr CCMI
President, CMI



"

CMI not only builds you as a manager, but it also builds you as a leader for the future.

Sumit Thakur
Head of Innovation, Ideas Lab



“

The greatest asset of any company is not its technology, products or brands – but its people. The investment you make in human capital is as important as investment in physical capital.

Fiona Dawson CBE, CMgr CCMI



“

At times of uncertainty and change, managers and leaders need to know that they are trained for the job of today; and that their approach is rooted in best practice and enduring values.

Ann Francke OBE, CMgr CCMI FIC

CEO's Report

Ann Francke OBE, CMgr CCMI FIC | CEO, CMI

At times of uncertainty and change, managers and leaders need to know that they are trained for the job of today; and that their approach is rooted in best practice and enduring values.

This has been a year of huge geopolitical and economic volatility. Climate change and artificial intelligence raised – and continue to raise – profound questions for leaders. New industries and workplace practices are emerging.

More locally, in the UK, the skills funding agenda and regulatory framework is still in flux. The higher education sector (notwithstanding a small rise in UK tuition fees) is experiencing financial strain and is negatively impacted by visa regime changes.

In this environment, CMI has launched new qualifications which address the challenges that managers and leaders are being asked to address in their organisations today, and brought fresh evidence about the value and impact of good management and leadership, highlighting the tangible benefits that CMI brings to individuals, organisations and the wider economy.

The Evidence Base

CMI commissioned independent research that showed that studying on a CMI dual-accredited degree significantly boosts a graduate's employability for a professional role, and increases their salary by an average of 8%.

Management apprenticeships are another key intervention for CMI. In 2024/25, independent research found that management apprenticeships improved business revenues by £106.1m last year alone and that management apprenticeships are also a driver of social mobility and a more equal economy. In a political climate where funding for higher-level apprenticeships is in question, it is more important than ever that we continue to make the case to the UK government that management apprenticeships are a force for good in the economy and wider society.

CMI is the only organisation in the world that can award the Chartered Manager (CMgr) and Chartered Management Consultant (ChMC) designations. Independent analysis in 2024/25 shows that each Chartered Manager boosts their organisation's revenue by £59,000 every year. CMgrs are proven to boost productivity across both the public and private sectors. As described below, growing numbers of management consultants are becoming ChMCs as a way to demonstrate their professional credentials and advance their careers.

Two-thirds of employers are more likely to interview a candidate with CMgr status. For employers that have previously hired a CMgr, this proportion rises to 84%.

Overall, CMI qualifications and accreditations are seen to be relevant, high quality, and to make a positive difference. We have undertaken regulatory audits with our regulator, Ofqual, and CMI continues to gain fantastic results, including very positive feedback in terms of how we deliver the apprenticeship end-point assessments and for delivering a high-quality experience for learners.

We continue to present the evidence around the economic and societal benefits of inclusivity. CMI's Walking the Walk? research has been integral in this, and we are honoured to enjoy the support of our Royal Patron HRH The Countess of Wessex GCVO in this agenda.

The Real Stories

As well as sharing data, we also celebrate inspirational people. In 2024/25 CMI retooled its marketing and social media activity, focusing on individual stories and how CMI advances real managers and learners all over the world.

Each week we celebrate a "Chartered Manager of the Week" – and now a "Chartered Management Consultant of the Month".

We shine a spotlight on learners using CMI qualifications and resources to progress their careers. Universities share insight about the positive impact of dual accreditation.

To give just one of many inspirational case studies shared this year, more than 150 Royal Berkshire NHS Foundation Trust managers have been through the CMI Chartered Manager programme. And those managers wear CMgr as a badge of honour. As chief medical officer Janet Lippett puts it, "by investing in our leaders, you are able to do great things."

By putting inspirational people at the heart of our messaging, CMI is reaching more people than ever and shaping public understanding about management and leadership.

Delivering on our Vision

Despite significant headwinds, CMI grew its reach and impact in 2024/25 and continues to deliver on its vision of creating better led and managed organisations around the world.

Registrations on CMI programmes are up 4.3%, at 92,692. Learner completions rose 11.1%, to 56,146. We saw a 1.4% rise in apprenticeship end-point assessments (EPAs), up to 12,816.

The number of paying CMI members rose 5.7%; our total membership community (members and learners) now stands at 230,171, a year-on-year rise of 3.1%.

This trend-bucking membership growth is being driven by learners on CMI programmes seeing the merit of what CMI offers and deciding to continue investing in themselves; and by organic recruitment among people who see the benefit of ongoing professional development.

Our partnership with the Management Consultancies Association (MCA) goes from strength to strength, and we saw an impressive 47% rise in the number of people choosing to become Chartered Management Consultants (ChMCs).

What is the common thread uniting this growth? I believe it is a consistent understanding of the value of management and leadership competency, especially when training is delivered against a standardised framework.

Growth in a Challenging Environment

Overall, CMI delivered a 3% growth in income, to £32.3m. This is an excellent result given the challenging market environment for our partners and members.

Looking forward, we recognise that this environment is likely to persist. We will, therefore, maintain tight cost control while also pursuing our priority investment in technology transformation.

I know that the whole CMI team will continue to show adaptability and resilience, and ensure that CMI has a sustainable future.

Business Improvement Programme

This solid financial platform and the cash reserves accumulated over several years mean that CMI has been able to invest in a multi-year business improvement programme (BIP).

The objectives of the BIP are to transform CMI's technology infrastructure (including decommissioning legacy systems) and build a secure platform that can deliver smooth and frictionless experiences for our members, learners and partners.

Better technology means we can deliver better services and accelerate new product development. This year, to give just two examples, CMI launched new apprenticeship support packages, as well as our new Sustainability Leadership qualifications. In future, we are looking to embed the assessment for Chartered Manager into more of our services, and provide management and leadership micro-credentials.

International Growth

CMI has more than 70 international partners, and this year saw particularly strong growth and engagement in the Middle East. CMI took part in the UK trade mission to Saudi Arabia led by the Department of Business, Energy & Industrial Strategy.

In the APAC region, CMI has a strong established presence in countries such as Malaysia and Sri Lanka. The independent research we conducted this year in Malaysia into the impact of best-practice management and leadership echoed the research conducted in the UK.

Those findings include:

- **79%** of Malaysian HE Partners say a CMI accredited degree will increase students' earning potential after graduation.
- **9 in 10** Malaysian HE partners say being on a pathway to gaining Chartered Manager status will boost students' employability into professional roles
- **93%** of Malaysian Chartered Managers say they have gained increased productivity and improved leadership skills through their Chartered Award.

It seems clear that every country could benefit from best-practice management and leadership.

Driven by our APAC regional board, CMI delivered in-person events attended by more than 1,000 people including British High Commissions, government agencies and business leaders.

Our APAC volunteer net promoter score is +74, a rise of 20%, a testament to the region's passionate and committed community.

Public-sector Partnerships

This year saw progress on two key public sector partnerships, with CMI leading a consortium for the NHS to design and develop a new management and leadership framework for clinical and non-clinical managers; and working with the Cabinet Office to develop Civil Service line management standards. We are so grateful that in our consortium partners, the Florence Nightingale Foundation and the Faculty of Medical Leadership and Management, we found values-driven organisations that share our vision for a NHS that develops confident, conscious leaders.

The Next Generation

CMI believes that investment in management and leadership skills cannot come early enough. So we are working ever more closely with further education (FE) colleges and private training providers to inspire – and create aspiration among – the next generation of managers and leaders.

We are also aware that skills development and training is increasingly a devolved activity, so we are working closely with the UK combined authorities to understand and deliver on their needs. CMI is fortunate to have strong regional boards to help us develop this place-based agenda.



“

I took 40% of the costs of running the business out without making anyone redundant. Being a Chartered Manager gives you the confidence to do that.

David Harrison CMgr FCMI
Curriculum Leader HE, Newcastle College

Thanks

In closing, I’d like to extend a heartfelt thank-you to the CMI community.

First, to CMI’s president, Fiona Dawson. Her commercial and business acumen has been hugely valuable in a challenging environment, and she brings great passion to the role, especially in her belief that management and leadership development can drive social mobility.

Next, my thanks to CMI’s board of trustees who bring such scrupulousness and expertise to a vital role. And to our volunteers and Companions who give generously of their time and are such powerful advocates for great management and leadership.

To our partners in universities, colleges, training providers and employers. Together, we are advancing great management and leadership around the world, despite economic and geopolitical challenges. Rest assured, we are committed to keep improving the services that you value so much.

To our growing membership community. You are CMI’s foundation. Despite the many challenges the world faces, you stay committed to ethical and inclusive leadership. And that is more important than it has ever been.

And, of course, my huge thanks go to the whole CMI team. This has been a very demanding year. As an organisation, we have had to pivot and focus squarely on our core purpose. You have come together, gone the extra mile, and kept innovating. Just like the very best managers and leaders!



Ann Francke OBE, CMgr CCMI FIC
CEO, CMI



Lifetime Achievement Award Winner 2024

Baroness Louise Casey DBE, CB
Government's Lead Non-Executive Director

The Lifetime Achievement Award recognises outstanding Management & Leadership demonstrated by an individual throughout their career, we present this award only when a truly worthy candidate is identified.



Gold Medal Award Winner 2024

Dame Amanda Blanc DBE CMgr CCMI
Group Chief Executive Officer, Aviva

The Gold Medal Award is the prestigious acknowledgement given by CMI for the recognition of outstanding Management and Leadership from an individual at the pinnacle of their career.



Chartered Manager of the Year 2024

Riwilo Masulani CMgr MCMI
Principal Permitting Manager, The Coal Authority

The Chartered Manager of the Year Award recognises and celebrates the outstanding achievements and contribution that Chartered Managers bring to both their workplace and to their own personal development as a manager and leader.



Volunteer of the Year 2024

Zarina Naqvi CMC ChMC FIC
Institute of Consulting Advisory Committee (ICAC), the IC Task Force and Chair of the London & South East IC Committee

CMI has a whole host of talented, dedicated volunteers. Our Volunteer of the Year Award recognises and extends our gratitude to one incredible individual whose support is truly invaluable to our mission and vision.

Our Achievements for 2024/25

Overall Sales*

£34.7m
*Unaudited

-1% Year on year

Income

£32.3m
+3% Increase

Website Visits

1.38m
Sessions

2,200
Media Mentions
+57% Increase

12,816
End-Point Assessments
signed off this year
+1.4% Increase

*A **Social Followers** record of...

LinkedIn
150k

TikTok
2.6k

Facebook
24k

Instagram
11k

*Total numbers for each account for all CMI channels.

11%
Brand Awareness
+7.2% pt Increase on the previous year

230,171
Overall CMI Community
up from 222,963 the previous year



33,262
Paying Members
+5.7% increase

92,692
New Learner Registrations
on management and leadership programmes
(**+4.3%** Increase on the previous year)

19,589
Chartered Managers
Down from 20,043 the previous year

56,146
Learner Completions
(**+11.1%** Increase)

Workplace Awards

THE SUNDAY TIMES
Best Places to Work 2024

INVESTORS IN PEOPLE™
We invest in people Platinum

IIP Platinum award renewed in May 2024

CMI Highlights



The President's Dinner & Awards

On 13th May 2025, CMI held its annual President's Dinner at the Waldorf Hotel. This prestigious event brings together influential leaders, inspiring individuals and key figures from across our community to recognise those making a real impact. It's an opportunity to connect and celebrate, and for honouring our incredible award winners, including the recipient's of CMI's Gold Medal and Lifetime Achievement Awards.

3,616k
Engagements across social media

204
Attendees

CMI Communities Live

This year we launched CMI Communities Live - local, in-person events delivered in association with our partner network. These pioneering events provide a vibrant platform for exploring current management and leadership challenges, sharing best practices, and promoting career development. Each event is designed to provide a unique blend of local insights and global perspectives, connecting diverse audiences from CMI's learner, member and partner community.





CMI Campaigns

Throughout the year, CMI launched a wide range of campaigns across our social media platforms to spread the word about the positive impact CMI has across the partner, member & learner communities it works with. From our Chartered Manager of the Week campaign to sharing the benefits of CMI qualifications & accreditations, and disseminating our thought leadership; we use real people, telling real stories about the difference CMI is making to them.



Management Publication of the Year

In February 2025, we celebrated the inaugural Management Publication of the Year Award at an evening which brought together leading minds from academia, business, and policy to celebrate groundbreaking research that is shaping the future. Held in the iconic British Library, the evening was filled with engaging discussions, thought-provoking insights, and a shared passion for innovation.

Memcom Awards

On 26th September 2024, CMI colleagues proudly attended the 2024 Memcom Excellence Awards - where CMI was nominated in three categories: Best Public Awareness Campaign for 'Better Managed Britain', Professional Body of the Year and Team of the Year for CMI's Partner Development Team, the latter two of which we were Highly Commended for. Ann Francke OBE, also had the pleasure of presenting The Memcom CEO Leadership Award.





International

In May 2024 we held our 'Elevating Leadership for Human Sustainability' event with CMI Malaysia and Sunway University, which explored the art of effective leadership, and the value of being a Chartered Manager. Our Director of Sales and Engagement, Matt Swarbrick, also had the privilege of joining the UK Department for Business and Trade on a high-impact trade mission to Saudi Arabia. Part of the UK's 'GREAT FUTURES' campaign, the mission focused on strengthening UK-Saudi ties in education, skills, and innovation and is a great example of the UK's proactive approach to global collaboration for mutual economic growth.

1,430k
Chartered Managers



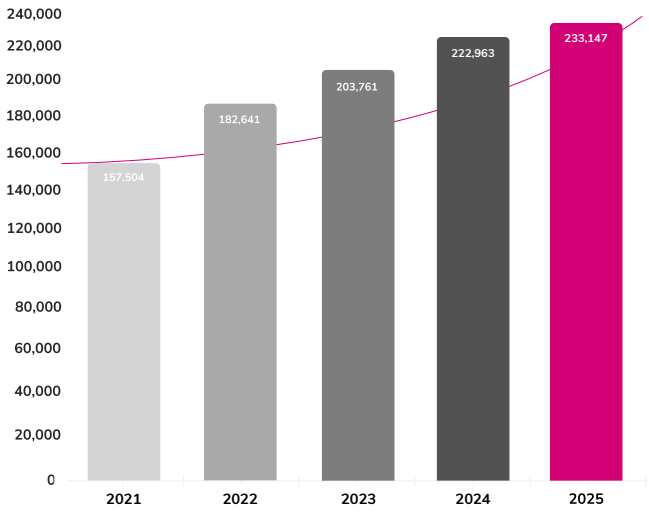
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CMI provides a very good platform because it is an international affiliation which attracts more students to come to Putra Business School.

Professor Dr Azmawani Abd Rahman, President & CEO, Putra Business School

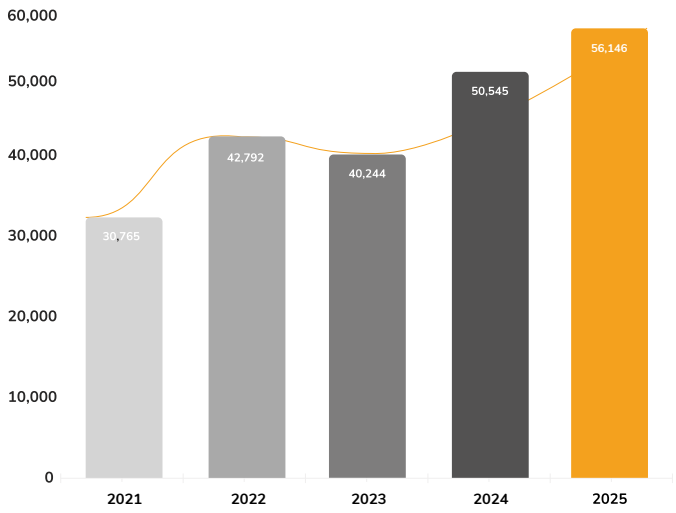
Membership Community

We have continued to see a rise in our membership community, driven both by an increase in new non-learner members, and an increase in the number of individuals studying on a CMI accredited course or apprenticeship. The number of learners converting into paying membership after their studies has also continued to rise by 5% year on year.



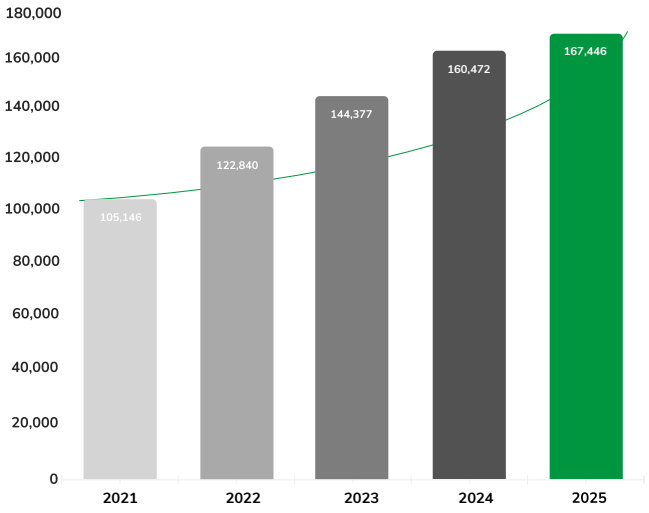
Learner Completions

In 2024/25 we saw over 56,000 individuals complete a management and leadership qualification with CMI, including over 12,800 apprentices who completed their end point assessment in the year. This means 56,000 more individuals, an increase of 11% on the previous year, have become more conscious and inclusive leaders - in turn boosting productivity for organisations.



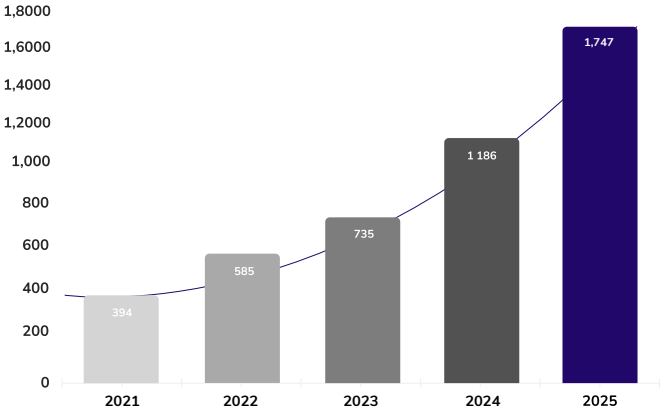
Active Learners

The number of individuals registering on a CMI accredited course or apprenticeship has continued to increase year on year to almost 93,000. We saw record registrations by new learners at all levels, bringing our Active Learners up to over 167k and proving the relevance of management and leadership training for both those already in the workplace and undergraduates.



Chartered Management Consultants (ChMC)

We launched the Chartered Management Consultant award in 2019/20 in partnership with the Management Consultancies Association (MCA) to develop, set and maintain the highest standards in management consultancy and to reward consistent, high levels of professional competence and achievement. It presents a recognised standard of career excellence for management consultants to aspire to, and for clients to measure against. In 2024/25, we grew the number of Chartered Management Consultants by 47% to almost 1,800.



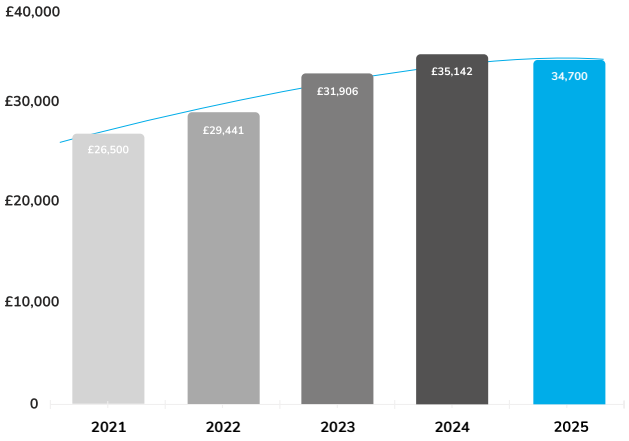
CMI 5-Year Trends

Growing Partnerships

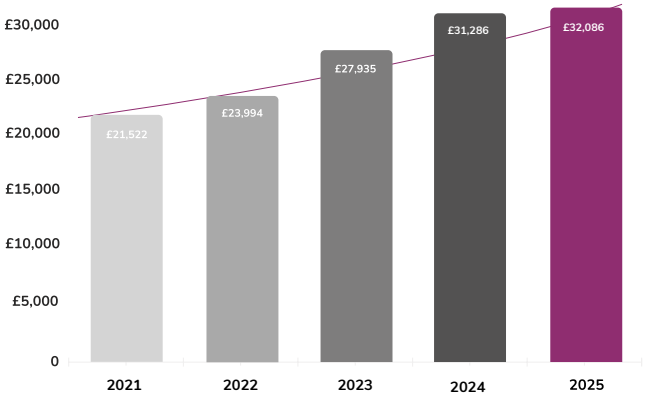
Our invoiced sales dipped very slightly in 2024/25, largely due to a decline in sales within the HE market, which we know faces challenges in regards to international students, tuition fees and uncertainty over the future of level 7 apprenticeship funding.

Despite the challenges in the HE market, in 2024/25 we achieved 3% income growth, driven primarily by our partnerships with private training providers and employers; apprenticeships and growth of our international business.

Invoiced Sales (Unaudited) £'000

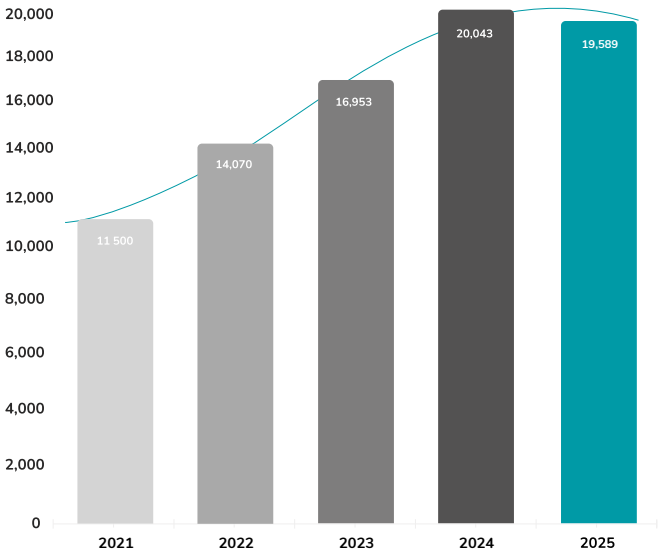


Income £'000



Chartered Managers

Chartered Manager status recognises managers with exceptional leadership skills and a commitment to lifelong Continuing Professional Development. In 2024/25, CMI's Chartered Managers stood at almost 20,000 and we were delighted to see, from independent research, that Chartered Managers in the UK contribute £66 million to annual GDP.



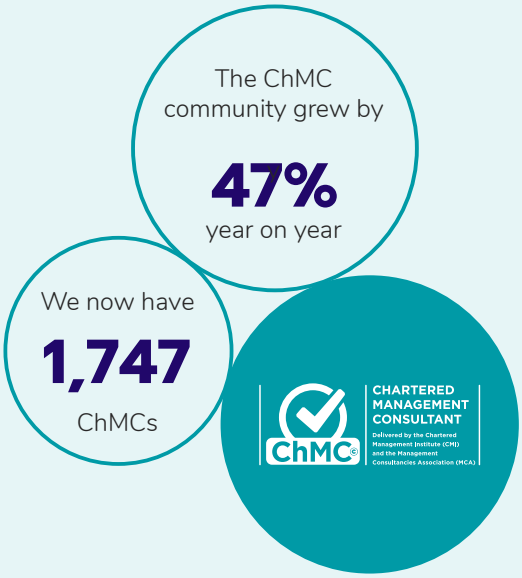


"

As a result of the Chartered Manager programme, I was able to make some specific changes to my department. It improved waiting times for patients, eventually leading to early cancer diagnosis.

Pratap Neelakantan
Clinical Lead for Haematology,
Royal Berkshire NHS Foundation Trust

Designed by CMI and the Management Consultancies Association (MCA), the Chartered Management Consultant award (ChMC) was developed for the purposes of setting and maintaining the highest ethical and quality standards in the management consulting profession and creating an award which recognises consistent and high levels of professional competency and achievement.



This rapid adoption reflects ChMC's success as an award for the consulting industry and the value that it can bring by inspiring higher levels of client trust and certainty.

The Chartered Management Consultant accreditation continues to showcase the highest standards in the management consulting profession. As a collaboration between CMI and the MCA, the award is going from strength to strength with 1,747 fully Chartered Management Consultants and another 1,900 on accredited pathways towards it.

ChMC accreditation provides the assurance clients using consultancy services require, the competitive edge firms want, the development opportunities consultants seek, and the kitemark the industry needs to demonstrate its ongoing improvement and commitment to elevating standards.

2025-26 is set to see another year of growth in the number of ChMCs with new accreditation and assessment options being launched to help many more consultants to get Chartered and set a great example to their peers and clients.

Chartered Management Consultant of the Year Award 2024

CMI were delighted to celebrate the winner of the Chartered Management Consultant of the Year Award. Awarded at the MCA Awards and celebrated at CMI's President's Dinner,

In 2024 the award went to Jon Richards of KPMG.

The Chartered Management Consultant of the Year is awarded to a Chartered consultant who delivers consistent excellence to their clients, exemplifying the values and professional ethics that are at the very core of the Chartership. They demonstrate they have the qualities required for the accreditation and have applied them to deliver real impact for their clients and the organisations they work with.



The 2024 MCA Awards marked the third time the ChMC category was featured and it was judged by CMI CEO Ann Francke,; Rupert Hargreaves, News Editor at City AM; and Kirsty Birks, Strategy Director at Boost Drinks and Former Vice President of the MCA.



Becoming a Chartered Management Consultant is one of my proudest accomplishments. The process was incredibly valuable, allowing me to reflect on the diverse skills I have developed over my career. I am a big supporter of the accreditation - it gives an assurance of quality and professionalism to clients.

I wholeheartedly recommend it to my colleagues and others in the consultancy profession.

Jon Richards ChMC
Partner, KPMG Strategy Team, KPMG UK,
MCA Chartered Management Consultant of the Year 2024



Congratulations to Jon Richards, on winning the Management Consultant of the Year. Jon's innovative approach in finding new ways of working and challenging norms within his sector make him a fantastic example of what a Chartered Management Consultant is. We greatly value the outstanding individuals who hold Chartered status and the significant role they play in helping consultancies meet the diverse needs of their clients, teams and society as a whole.

Ann Francke OBE
Chief Executive,
Chartered Management Institute

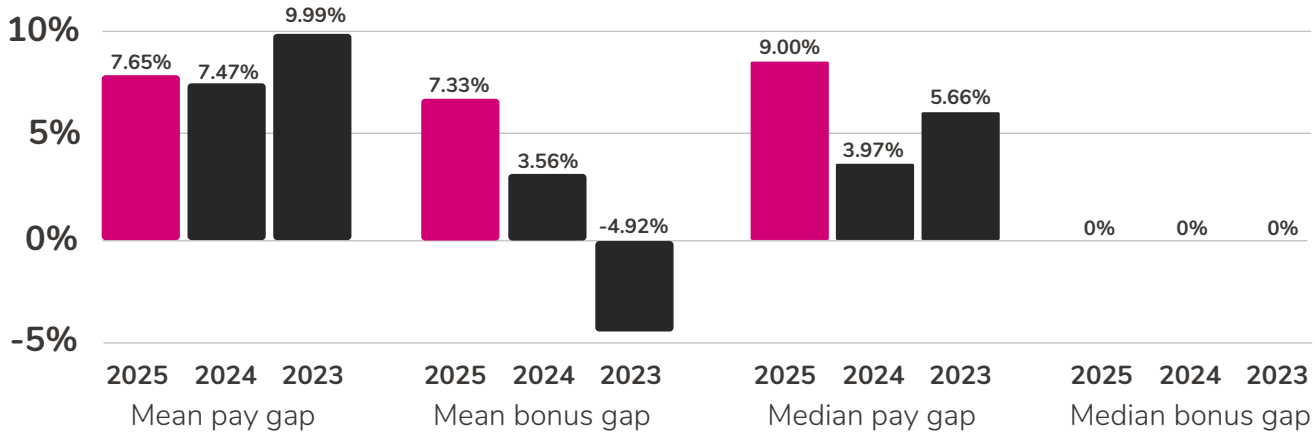
At CMI we believe that organisations with a diverse workforce and inclusive culture outperform their peers and deliver improved business performance. CMI is committed to supporting diversity and inclusion both within CMI, from Board level through to all levels of staff, and within its membership community and the wider public through the provision of research findings, practical tools and qualifications in managing diversity and inclusion. At April 2025, CMI's Board of Trustees comprised 6 women and 6 men, of which 1 woman and 1 man were from ethnically diverse backgrounds. CMI's senior management team at April 2025 comprised 65% women and 35% men, of which 19% were from ethnically diverse backgrounds.

Within our Organisation:

Gender Pay Gap

Organisations with 250 or more employees must publish specific data annually about their gender pay gap.

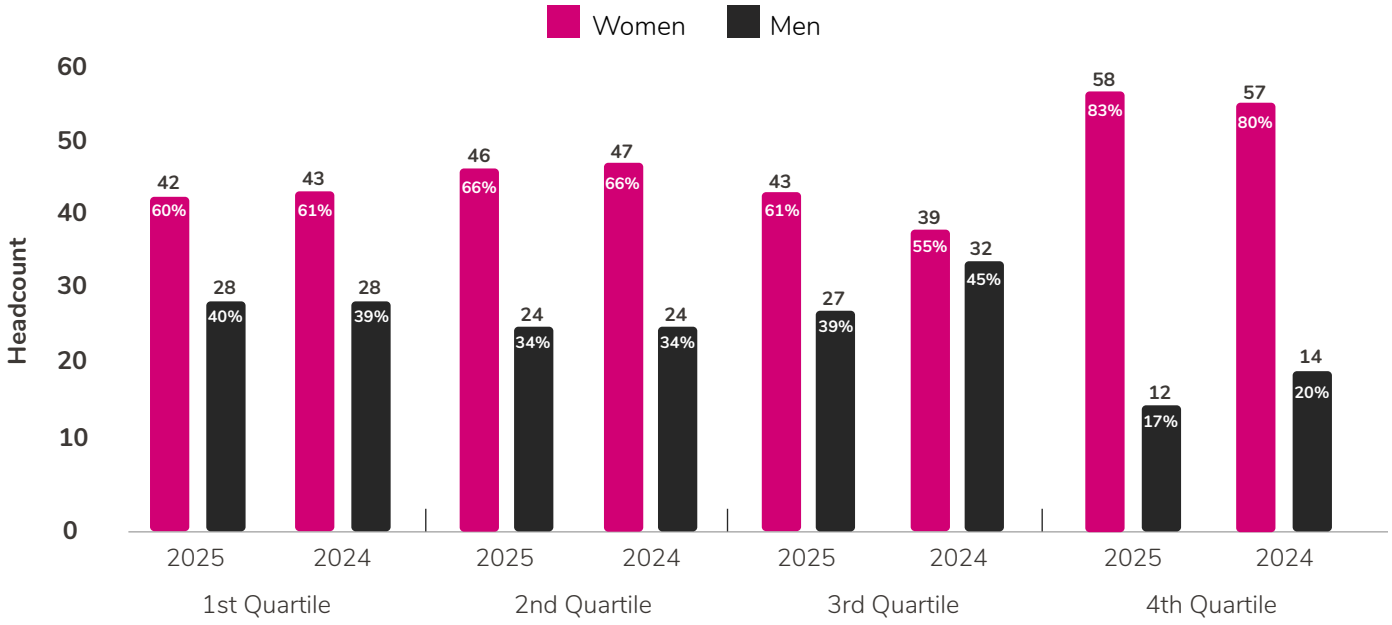
Mean and Median



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.

Why Have These Pay Gaps Arisen and What Are We Doing About Them?

CMI's workforce is predominantly female (67.5% 2024:65%), and this has the largest impact on pay gap data. This gender ratio is apparent across all quartiles, but most extreme in the bottom quartile 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.



Commitment to Equal Pay

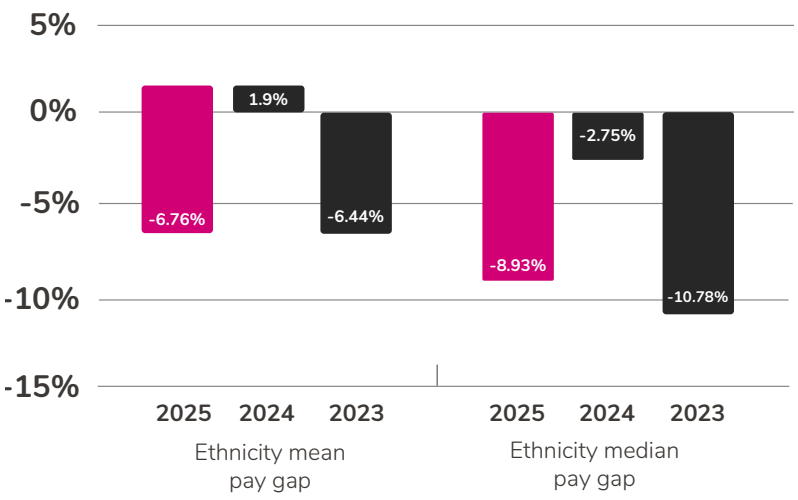
CMI's median gender pay gap has increased to 9% from 4% in 2024, although its median bonus gap remained at 0% (2024: 0%). Every three years CMI undertakes an external salary benchmarking exercise on every job description within the organisation. As a result, in January 2023 CMI aligned all salaries across the organisation to the median benchmark for a role effective 1 April 2023. This exercise ensures that periodically we can be confident that every woman and man who have the same job description at CMI are paid equally. This is an important step to ensure equality, but it does not impact the gender pay gap calculations in a significant way.

Steps to Close CMI's Gender Pay Gap

CMI set a target of a 0% median gender pay gap. CMI has not yet achieved this target, and continues to work towards it through the use of balanced shortlists for roles, and transparency of data by quartile across the organisation. The gap will be most effectively closed by hiring more males in the lower quartiles of the organisation, and this is subject to market supply and skills and experience of candidates for roles. Providing a flexible working environment and increasing the number of part time roles across CMI may also attract more skilled women to return to the workplace in the higher quartiles of the organisation.

Ethnicity and Ethnicity Pay Gap

We are choosing to voluntarily disclose our ethnicity pay gap at 5 April 2025.



CMI's mean and median ethnicity pay gaps are negative, which means that the mean and median salaries for staff from ethnically diverse backgrounds are higher than the mean and median salaries for white colleagues. The movements between 2024 and 2025 reflect an increase in the mean and median salaries of ethnically diverse backgrounds in three out of the four quartiles. CMI is committed to increasing the proportion of colleagues from ethnically diverse backgrounds. At April 2025 16% of staff were from ethnically diverse backgrounds. We have set a target of 18% by 31 March 2026.

Support for Our Membership Community and the Public

CMI continues to support its membership community and the wider public through articles, thought pieces, webinars, events and important research findings (such as 'Filling the Gaps: A Plan to Move the Needle on Gender Wage Disparity,' and 'Walking the Walk: Managers, Inclusivity and Organisational Success') that highlight the good management & leadership practices that create inclusive workplaces and deliver the productivity boost which is crucial to our future prosperity.

CMI also champions professional development in this area and offers a bite sized learning module together with 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.



"

I got a commendation for being inclusive because of the way I'd improved the diversity of the team - and that's down to the skills I learnt from being a Chartered Manager.

Riwilo Masulani CMgr MCMI
Principal Permitting Manager, Coal Authority

CMI Voice

Our internal, colleague-led network continually explores avenues to elevate the employee experience. CMI Voice concentrates on critical areas such as wellbeing, social responsibility, and environmental sustainability, developing engaging initiatives that foster support within our community and the broader society. We extend a warm invitation for everyone to participate in these groups, and we actively seek out fresh ideas and perspectives from all staff members.



Employee Wellbeing

At CMI, we firmly stand behind the belief that our colleagues' professional success is deeply connected to their personal growth and happiness. We are dedicated to fostering an environment where every individual can thrive, feel truly valued, and make a substantial contribution. We provide a multitude of resources that contribute to a workspace where colleagues feel empowered to be their whole, authentic selves, supported by a strong network that prioritises their overall health and wellbeing.



Life/Work Balance

CMI champions and facilitates a healthy life-work balance through flexible work arrangements, wellness programmes, and transparent communication channels. We encourage team members to openly discuss their preferred working styles and schedules with their respective managers.

Initiatives like daily walk-and-talk hours which encourage colleagues to take a break from screens and get out for a walk, early Friday finishes at 2pm to extend the weekend promote physical and mental wellness and periodic wellbeing days at the CEO's discretion, allow for rejuvenation and relaxation.

Inclusion Hubs

It's important to us that everyone at CMI has a voice and feels included. We have set up dedicated spaces to drive our inclusion strategy and discuss key events and ideas. Each hub is open to anyone to join, regardless of lived experience. In 2024/25 we broadened our scope to incorporate Age, Disability, and Socio-Economic Background hubs, adding to our established Ethnicity, LGBTQIA+, and Menopause Hubs. These groups meet quarterly, providing safe spaces for dialogue and generating an inclusion calendar and informative content for all CMI colleagues.



Mental Health & Wellbeing

We have a dedicated team of Mental Health First Aiders spread throughout CMI, readily available to lend a hand and offer a compassionate ear. Additionally, staff have access to Qwell, an online platform offering mental wellbeing support with a thriving community, expert guidance, and a wealth of resources, tools, and articles to bolster mental wellness.

Workplace Culture

CMI takes pride in our identity as a values-driven and impact-oriented organisation. We hold firm to the belief that these aspects are intertwined: by embodying our core values of being practical, professional, progressive, and passionate in all our endeavours, we generate the positive change we wish to see in the world.

We actively cultivate a nurturing and inclusive work culture, where professional growth is accessible to everyone. Through complimentary CMI membership and our comprehensive learning and development programmes, all team members are encouraged to enhance their skills and embark on the pathway to Chartered Manager status.

Investing in our Organisation



Our values and ways of working are shared with colleagues as part of their onboarding process by way of a 'Welcome to the CMI Team' brochure, which also gives new starters an understanding of CMI products, organisational structure and benefits overview.

This year we introduced new 'Change Champions' across the organisation. These individuals, representing all of CMI's directorates, support communication relating to change at CMI as well as gathering reactions and feedback from their colleagues and identifying needs for further support & training.

Beyond formal procedures for addressing workplace matters, we actively encourage both direct and anonymous feedback from employees via various channels, including CEO Q&A sessions, team pulse checks, informal CEO coffee chats, and responses to Investors in People and Sunday Times Best Places to Work surveys.

While we emphasise the benefits of in-person interaction, our hybrid work approach ensures flexibility - combining time spent with colleagues in our offices with the ability to work from home. Our bi-annual hub meetings, bolster inter-team cooperation and relationship-building, enabling colleagues from various backgrounds to collectively address business challenges and nurture meaningful connections beyond their immediate departments. Our annual staff strategy day gives employees the opportunity to contribute to CMI's strategic priorities as well as taking time for fun, relaxation and team-building.

Recognising individual and team achievements further reinforces our commitment to nurturing a positive work environment. This includes instant recognition awards, weekly 'shout-outs' from the CEO, quarterly awards judged by the executive team, as well as a People's Choice award, voted for by all colleagues.

Workplace Awards

On 13th November 2024, we were thrilled that CMI won UK Employer of the Year in the Platinum category at the Investors in People Awards. This award recognises our excellence in inclusion, employee engagement, communication, organisational culture, and colleague work practices. CMI was also recognised as one of the UK's best big organisations to work for, in the annual Sunday Times Best Places to Work 2024.



The award is benchmarked from data obtained from over 70,000 companies globally by WorkL, showing our commitment in creating a positive workplace culture. Initiatives include prioritising career development opportunities, early Friday finishes, welcoming furry companions into our workspace, and much more.

Business Improvement Programme

In 2024/25 we further advanced our Business Improvement Programme roadmap, focusing on people and processes as well as systems to future-proof CMI. This programme of activity covers customer experience - ensuring the systems that our partners, learners and members use are engaging and intuitive; and data - improving the way we both manage and use data in CMI. Phase 1 of the programme will deliver CMI Partner Connect - improving the way partners can manage their learners and overall relationship with CMI, as well as CMI Thrive, a brand new Learning Experience Platform, all coming in 2025.

Net Zero at CMI

CMI recognises the significance of climate change and that it has a responsibility to the environment beyond legal and regulatory requirements. Being conscious of our environmental impact is fundamental to a successful organisation today. Our Environmental policy is to manage our activities in a manner that seeks to meet the needs of all our interested parties and reduce our impact on the environment where possible. We are committed to the ongoing implementation of an environmental management system in accordance with ISO 14001 and to deliver continual improvement in our environmental performance.

Our aims include minimising environmental disturbance in all our activities, preventing pollution, and encouraging ways of working with our partners which reduce our impact on the environment. We believe in empowering every member of staff, providing them with a platform to voice suggestions and contribute innovative ideas to further reduce our environmental impact. Ultimately, we are committed to our ambition to achieve Net Zero emissions by 2040 for emissions scopes 1, 2, and 3, reflecting our dedication to a sustainable future.

We are also supporting the wider community through a new suite of Sustainability Leadership qualifications at levels 3, 5 and 7 to help organisations navigate the management and leadership challenges associated with delivering a pathway to net zero.

Ethical Investment

CMI's funds are invested in a responsible manner through measures including investing in a charity specific property fund where the tenants are screened for ethical considerations; all fund managers used are signatories to the United Nations Principle of Responsible Investment; investing in a diversified blend of investments which are screened for ethical considerations. The manager will exclude investments relating armaments, adult entertainment, alcohol and tobacco as standard.

CMI delivers social value by empowering individuals from all backgrounds to become conscious, confident, inclusive leaders. Through accessible qualifications, charterships, and leadership resources, we help people develop the skills to succeed in management - supporting social mobility and creating fairer opportunities across sectors.

Our impact extends beyond individuals. We work with employers, educators and policymakers to embed inclusive, modern management practices in workplaces and across society. By shaping culture, influencing policy and championing evidence-based management and leadership, we contribute to a more productive, equitable and socially responsible future. Below are just some of the ways we bring our mission to life.

Research and Thought Leadership

Over the past year, CMI's research and policy work has focused on the critical levers of management excellence that drive the UK's economic and social progress. This work has played a key role in shaping national conversations around management, leadership, and workplace inclusion. Through a robust programme of evidence-based reports, we provided insight into the realities facing managers today and set out clear, practical recommendations to drive better outcomes for individuals, organisations and society.

A significant focus this year was on inclusion and fairness in the workplace. Our "walking the walk" report underlined the pivotal role of skilled, inclusive managers in creating equitable working environments, while "filling in the gaps" examined persistent barriers to gender pay equality. These reports offered not only a diagnostic of systemic issues but also a call to action for employers and policymakers to build more inclusive organisational cultures.





Responding to ongoing changes in the world of work, we published "Making Hybrid Work for You and Your Team", providing managers with practical guidance to lead effectively in flexible, hybrid environments. We also partnered with the Social Market Foundation to produce "The Management Mission", a comprehensive assessment of leadership and management capability in the UK. This research identified significant room for improvement in how management is supported and developed, reinforcing the case for investment in professional development at all levels.

Following the General Election and change of government, CMI published "Mission Possible" - a timely and forward-looking report outlining the critical role professional management must play in delivering national renewal. It provided the new administration with policy recommendations to strengthen leadership capacity across public services and the wider economy, ensuring that management quality is recognised as a driver of productivity, inclusion and growth.

In partnership with Oxford Economics, we also released "The Economic Impact of Management Apprenticeships", which quantified the return on investment from these programmes. The findings showed that management apprenticeships not only enhance individual social mobility and employability but also contribute significantly to organisational performance and national productivity. This work continues to inform our advocacy with government and stakeholders, supporting the case for ongoing investment in professional, high-quality management training.

Working with Government to Influence Skills Policy

CMI continues to play a leading role in shaping the high-level skills agenda, working closely with the Department for Education as Skills England is established. Our aim is to be a key partner as this new body becomes operational. As Chair of the High Level Skills Group — a cross-sector coalition of business organisations, universities, training providers and employers—CMI leads national advocacy for all-age, all-level investment in skills and high-quality apprenticeships; promoting their value to government, media and the wider public.

We remain a key contributor to the skills strand of the Government's Industrial Strategy, regularly engaging with ministerial teams and participating in professional and business services groups. CMI also continues to support the Help to Grow: Management programme for SMEs, with our CEO sitting on its Advisory Board. To extend the programme's impact, we offer six months' free membership to all alumni, helping them embed the learning into their leadership practice.

CMI has also been an active stakeholder in the development of employment rights legislation. We have contributed to the Department for Business and Trade working groups, gave oral evidence to the Public Bill Committee, and been cited by both government and national media. Our voice is regularly sought at All-Party Parliamentary Groups focused on the future of work, where we advocate for modern, inclusive employment practices.

As a trusted partner to the Government Equalities Office, we continue to provide expert insight on workplace inclusion, contributing to efforts to improve representation by gender, disability and ethnicity. CMI has also submitted evidence across a range of consultations, including on further and higher education, NHS workforce planning, pay gap reporting and broader skills policy.

Our regional policy influence is also growing. This year, CMI contributed to the West Midlands Skills Taskforce and hosted a high-profile webinar featuring Andy Burnham, Mayor of Greater Manchester, alongside regional employers and CMI's West Midlands Board Chair. As the devolution agenda

develops, we will continue to strengthen our regional presence in alignment with evolving policy and funding opportunities.

Spreading the Word

CMI continues to play a leading role in shaping the UK's skills agenda — championing the importance of conscious, capable leadership and better-managed organisations as essential drivers of national productivity and social progress. Our authority in the skills landscape was underscored by an invitation to join the inaugural roundtables of Skills England, the newly established body tasked with setting the future direction of UK skills policy. Here, CMI has actively contributed insights on the importance of high-quality management and leadership training, particularly in the context of higher-level apprenticeships. Our cross-cutting perspective on management as a national capability was further recognised through high-profile engagements, including speaking to senior policymakers at NATO in Brussels and thought leaders at London Tech Week.

We continue to use our platform to champion inclusive leadership. Following the publication of Walking the Walk, our report with the Everyone Economy Committee chaired by Sir Trevor Phillips, CMI was invited to speak at a series of events focused on driving improved business outcomes through workplace diversity — showcasing how inclusive management practices contribute to better organisational performance. This thought leadership has been amplified through extensive media coverage, with over 2,200 mentions across a range of national and sectoral outlets. Our research has helped elevate the public conversation on the importance of investing in management and leadership as critical tools for achieving a more inclusive, resilient economy.

Chartered Awards

CMI is the only organisation to be able to award Chartered Manager and Chartered Management Consultant. These awards are the ultimate accolade for managers, leaders and management consultants, giving individuals, regardless of background or individual characteristics, the opportunity to demonstrate their professional excellence, instilling confidence in employers, colleagues and clients.

These awards have inclusivity at their very core and Chartered Managers and Chartered Management Consultants are expected to uphold rigorous ethical standards as part of their commitment to continuous professional development.



The CMI Chartered Manager of the Year award was presented to Riwilo Masulani, who oversees functions that ensure safe development in legacy coal mining areas, ensuring both public safety and economic growth.

Nominated for this award in his first year in the role, he said: "It is a reflection of the benefits of skills in strategic thinking and the ability to build and maintain relationships with colleagues and stakeholders that has been key to this achievement."

Chartered Managers also play a key role in delivering growth with new research with new evidence that each Chartered Manager boosts their business' revenue by an average of £59k every year. Annually, the 17,000 economically active UK Chartered Managers contribute £66m to annual GDP. (CMI research, 2024)
This year, the Chartered Management Consultant accreditation, in partnership with the Management Consultancies Association, surpassed 1,700 practitioners, signalling the growing commitment within the consulting industry to upholding the highest professional standards.

Work with the Public Sector

CMI continues to support the public sector, recently working in partnerships with the Civil Service and the NHS to develop best practice frameworks. We also support over 70 NHS trusts, the National Fire Chiefs' Council, National Highways, the Ministry of Defence, the College of Policing and the London Ambulance Service to deliver a range of services from Chartering to Accreditation and Apprenticeships both directly and through our network of training providers and university partners.



"

Around 150 members of our clinical and non-clinical staff have completed the CMI Chartered Manager accreditation. It means we can speak a similar language, and it aligns really well with what we've been doing in the organisation more generally. We now have aspirational, innovative staff and great leaders who are well-trained and work to collective standards. That combination is really powerful, and we can accomplish great things.

Janet Lippett
Chief Medical Officer, Royal Berkshire NHS Trust

Communities LIVE

During 2024-25 we ran a new series of four CMI Communities Live events bringing together our education partners, learners, members, employers and key stakeholders in Scotland, the North East of England, the West Midlands, on the South Coast and in Malaysia and Sri Lanka for some of the most popular and engaging events we've held in recent years.

Our hybrid event in Birmingham meant that members of our community who couldn't join us in person could take part virtually and we were delighted that this event was also supported by our Patron, HRH the Duchess of Edinburgh GCVO.

Each of the events enabled relationships to be cemented, new connections to be made and for local CMI communities to come together. Delegates heard from keynote speakers on the key management and leadership issues of the day with plenty of opportunity to interact and share views as well as learn more about the work of CMI.

In total 448 people joined us in person in the UK and 412 in Malaysia and Sri Lanka with over 600 online registrations. The events received great feedback from delegates and an impressive Net Promoter Score of +73.



"

Managers and leaders today really need to be human centric; they need to understand and inspire people and the CMI really helps with that.

Jane Hammond, MBA Careers & Employability Consultant, University of Strathclyde


CMI
Communities LIVE
WELCOME
REGISTER HERE
www.managers.org.uk
#CMICommunitiesLive
BE FUTURE READY




CMI Communities LIVE


CMI
Communities LIVE
BE FUTURE READY


CMI Communities LIVE
Thank you for attending!
Please join us for networking and refreshments

What we do would not be possible without the contributions of our volunteer network.

Regional Boards

Our network of regional boards consists of over 112 volunteers across the UK, Malaysia, Hong Kong, Singapore, and Sri Lanka. Their mission is to facilitate member CPD, contribute to and disseminate our policy and research work, and advocate for the benefits of becoming Chartered.

In 2024/25, the regional boards organised and hosted 38 events across the UK and APAC, engaging over 18,000 delegates through both digital and in-person events. These events provided accessible and on-demand CPD opportunities to the CMI community.

20 additional CMI events benefitted from contributions from our volunteers as guest speakers and this community also assisted with over 30 activities promoting Chartered Manager and other CMI initiatives.

Chartered Companions

CMI's Chartered Companion network consists of over 500 experts in Management and Leadership from around the globe. Over the past year, we have seen a growing number of these senior leaders taking on voluntary roles to support CMI's Board Committees and Regional Networks. They are applying their skills and expertise to advance CMI's mission. The Board of Companions reviewed over 50 new Chartered Companion nominations, and the successful applicants have added to the network's wealth of experience and diversity.

Additionally, our Chartered Companion network has made a significant impact on the broader CMI membership community by sharing their insights through interviews, videos, articles, and digital newsletter features.

Throughout the year, CMI's CEO continued her Leading Lights interviews with CMI's Chartered Companion network, addressing current management and leadership challenges.

38
Events delivered across UK & APAC

Over
100
Volunteers across the UK

Over
18,000
Engaged delegates



"

The CMI HTQ that I'm doing is benefiting the organisation because I'm becoming a better leader. The higher performing I am, the higher performing my team is going to be.

Rachel Dawe
First Point of Contact Service Manager, n-compass

Supporting our Membership Community

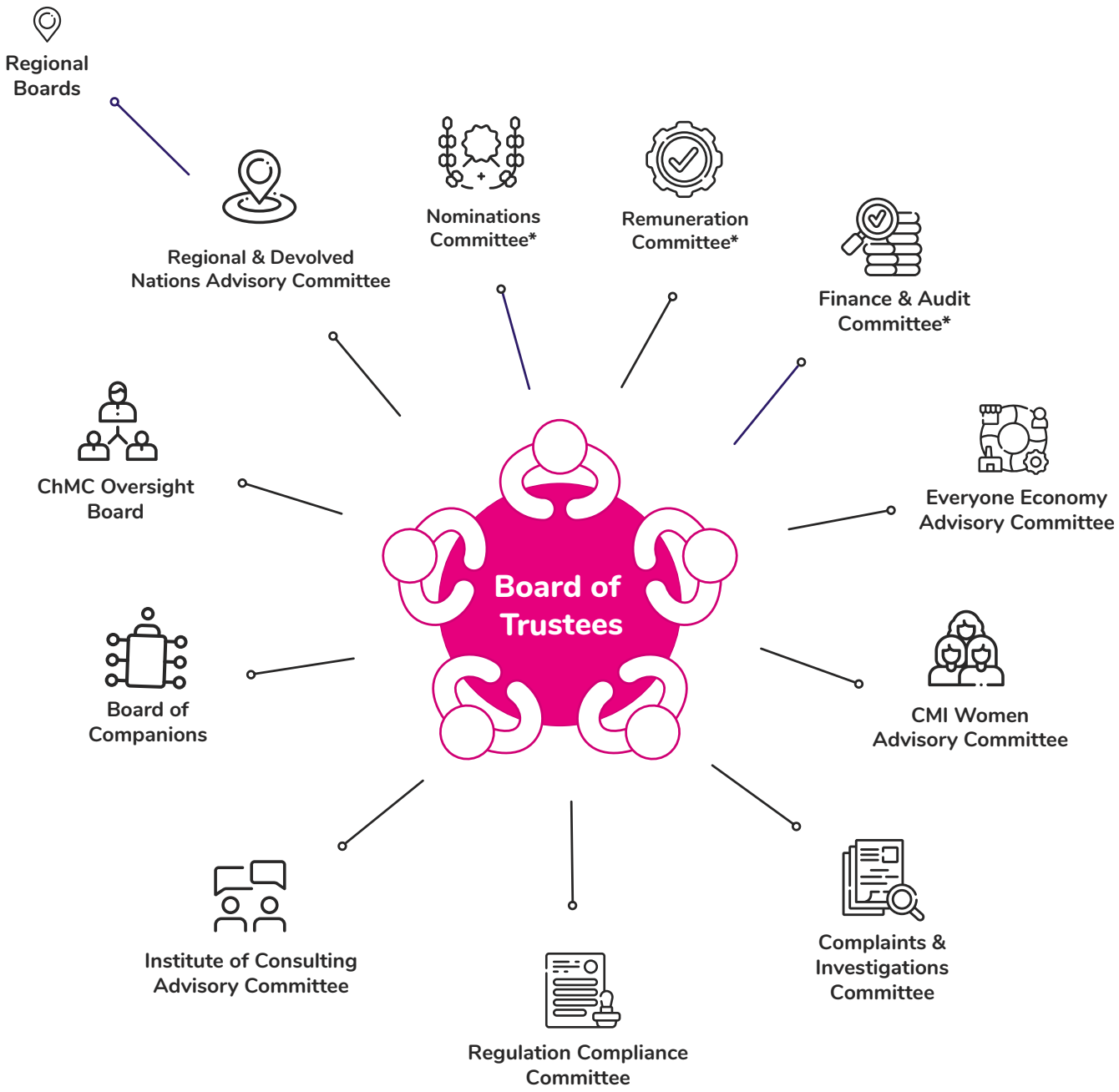






Volunteer Activities

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

The Chartered Management Institute is incorporated under Royal Charter and is a registered charity in England, Wales and Scotland. Our charitable purpose, as prescribed by our Charter and Byelaws, is to promote the art and science of management for the public benefit.

As a charity, we use the Large Charity Governance Code, which enables and supports compliance with the law and regulations, along with encouraging continuous improvement.

The Board of Trustees is the governing body of the charity, with members being charity trustees with the associated legal responsibilities. The Board met under the chairship of the President five 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 and 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

Financial 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. The Committee reviews the internal audits carried out by RSM; this year audits were completed on the risk management framework, health and safety arrangements, human resources controls and the business improvement programme framework.

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 three 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 Everyone Economy 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 and staff directors speaking to those reports and ensuring a two-way flow of information and feedback.

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.

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. In 2024 an election was held for two vacancies on the Board.

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.

Highlights across the committees

Board of Companions

The Board of Companions continued to ensure that our Companion network are involved across CMI's works in events, research, disseminating key messages, inputting to product and programme development and helping to judge our awards. The board also plays the key role in analysing nominations for new Companions to become part of the CMI network, allowing them to impart their extensive knowledge to the broader community. Additionally, this Board makes recommendations to the Board of Trustees on the selection process for the Gold Medal and Lifetime Achievement Award recipients

CMI Everyone Economy Advisory Committee

Chaired by Sir Trevor Phillips, the Committee has been instrumental in advancing inclusive leadership to help unlock the UK's full economic potential. In partnership with CMI, the Committee contributed to the publication and promotion of Walking the Walk, a landmark report launched in September 2024 that sets out practical steps for fostering inclusive workplaces. CMI has since led a focused programme of engagement with government, business, and stakeholders to drive awareness and action. The Committee also supported the Black Leadership Conference through regional board members and volunteers, helping to deliver impactful keynotes and workshops on inclusive leadership in the workplace.

CMI Women Advisory Committee

The CMI Women Committee continued to lead impactful initiatives promoting gender equity in the workplace. CMI Women also hosted a Forum meeting in October under Chatham House rules, with HRH The Duchess of Edinburgh GCVO, discussing the backlash to EDI and how businesses can respond. Marks and Spencer hosted a follow-up event in December, led by CMI's President, also with the Duchess in attendance, which used the CMI's research Walking the Walk to maintain momentum on advancing inclusivity and gender balance across UK business.

The Committee supported the Institute's ongoing campaign for stronger enforcement of gender pay gap reporting and in April, CMI Women published Filling in the Gaps, a major research report analysing gender pay gap data and insights from the FTSE Women Leaders Review, with contributions from leading employers including Smiths Group, Kingfisher, and Aviva.

Chartered Management Consultant Oversight Board (ChMC)

Oversees the governance of the Chartered award for Management Consultants in partnership with the Management Consultancies Association (MCA) and continues to support plans to scale up the award following its successful launch.During the year the Oversight Board were instrumental in enabling the development of new accreditation and assessment options that are designed to be the catalyst for a significant scale up in numbers of Chartered Management Consultants in 2025-26.

Complaints and Investigations Committee

Reviews and determines all complaints received by the Institute.

Institute of Consulting (IC) Advisory Committee

Represents the views of IC members and is supporting on the delivery of new membership engagement opportunities and also providing views and support on some aspects of the development of the Chartered Management Consultant award.

Regional/Devolved Nation Advisory Committee

Ensures the sharing of good practice across the nine UK regions/devolved nations and inputs into and helps socialise CMI policy and research, facilitate member engagement through digital events and encourages more people to become Chartered Managers.

Regional Boards

Delivers a programme of events for members of the CMI Community in their regions; disseminates CMI policy; amplifies CMI thought leadership and pathways to Chartered status to regional members and non members.

Regulation Compliance Committee

Reviews and recommends to the Board the Annual Statement of Compliance from the Awarding Body to the regulatory bodies Ofqual, CCEA and Qualifications Wales. Reviews and approves the Annual Self Assessment Report for the Scottish regulator SQA.

President

Fiona Dawson CBE CMgr CCMI

Board of Trustees (as at 31 March 2025)

(The number of Board meetings attended during the period April 2024 to March 2025 is indicated alongside the name of each member.)

Fiona Dawson CBE CMgr CCMI	5/5
Lord Mark Price CVO CMgr CCMI (until 25 September 2024)	0/1
Samantha Allen CMgr CCMI (until 13 August 2024)	1/2
Tamara Box CMgr CCMI	4/5
Terry Corby CMgr CCMI	4/5
Bob Cryan CBE DL CMgr CCMI	5/5
Ann Francke OBE CMgr CCMI FIC	5/5
Kate Grussing CBE CMgr CCMI	4/5
Jo Moffatt CMgr CCMI	2/3
Bridget Ogunjuyigbe CMgr FCMI	4/5
Sir Trevor Phillips CMgr CCMI	1/5
Helene Reardon-Bond CBE CMgr CCMI (from 3 July 2025)	1/1
Sir Gareth Rhys Williams CMgr CCMI	5/5
Tim Stewart CMgr CCMI	4/5
John Zealley CMgr CCMI	4/5

The following candidate was successful in being elected, appointed or co-opted to the Board of Trustees as from the AGM held on 25 September 2024 (or as otherwise indicated):

Elected Members

Jo Moffatt CMgr CCMII

Members of Committees of the Board (as at 31 March 2025)

Finance and Audit Committee

Tim Stewart CMgr CCMI – Chair
Lorna Hinds-Sotomey CMgr CCMI
Teddy Nyahasha CMgr CCMI
Phil Spence CMgr CCMI (until 10 October 2024)
Tim Steel FCMI

Nominations Committee

Lord Mark Price CVO CMgr CCMI - Chair (until 25 September 2024)
Fiona Dawson CBE CMgr CCMI - Chair (from 25 September 2024)
Matt Elliott CMgr CCMI (from 9 July 2024)
Kate Grussing CBE CMgr CCMI
Teddy Nyahasha CMgr CCMI

Remuneration Committee

Kate Grussing CBE CMgr CCMI - Chair
Lord Mark Price CVO CMgr CCMI (until 25 September 2024)
Fiona Dawson CBE CMgr CCMI
Matt Elliott CMgr CCMI (from 9 July 2024)
Teddy Nyahasha CMgr CCMI

Board of Companions

Bob Cryan CBE DL CMgr CCMI - Chair
Matthew Elliott CMgr CCMI
Karamjit Singh CBE CMgr CCMI
Sally Penni MBE CMgr CCMI
Byron Dixon OBE CMgr CCMI
Rupert McNeil CMgr CCMI (until March 25)
Dilshad Sheikh CMBE CMgr CCMI
Paul Wilden CMgr CCMI
Heather Melville OBE CMgr CCMI

CMI Women Advisory Committee

Tamara Box CMgr CCMI - Chair
Maggie Buggie CMgr CCMI (from September 2023)
Joy Burnford CMgr CCMI
Lee Chambers
Dr Jummy Okoya FCMI
Steph Edusei
Gideon Franklin CMgr CCMI
Mitali Gohel
Patrick Macdonald CMgr CCMI
Pauline Miller
Anna Price CMgr CCMI
Rebecca Robins CMgr CCMI
Carol Ann Whitehead CMgr CCMI
Sara Williams CMgr CCMI

Complaints and Investigations Committee

Nick Elton CMgr FCMI - Chair
Rizwana Arshad (from 19 June 2024)
Graham Briscoe CMC FIC (until 19 June 2024)
Patrick Griffin CMgr MCMI (from 19 June 2024)
Anthony McClure FCMI
Jane Noakes CMgr MCMI (until 19 June 2024)
Mike Rumble CMgr FCMI
Peter Saban CMgr FMCI
Chris Thornton CMgr CCMI (from 19 June 2024)
Nia Thomas (from 19 June 2024)

Institute of Consulting Advisory Committee

Scott Rodham-Boyd CMgr FCMI CMC ChMC FIC - Chair
Zarina Naqvi CMC ChMC FIC
Nicholas Warn CMC FIC
Peter Johnson CMgr FCMI CMC ChMC FIC
Tom Spence CMC ChMC MIC
John Tibble CMgr FCMI ChMC FIC
Simon Haslam FIC CMC
Tudor Baron MIC (until May 24)
Daniel Christian FCMI FIC
Mairead Fernandez-McCann CMgr FCMI CMC ChMC FIC
Sue Bowman ChMC FIC

Regional and Devolved Nations Advisory Committee

Kathryn Austin CMgr CCMI (Chair)
Neil Reynolds CMgr CCMI (From January 2025)
Sarah Maskell MBE CMgr CCMI
Terry Corby CMgr CCMI (Until July 2024)
Lois Farquharson CMgr CCMI (Interim Chair from July 2024)
Fiona Emmett CMgr CCMI
Nick Smith CMgr CCMI (Until Aug 2024)
Carol Ann Whitehead CMgr CCMI (From January 2025)
Alistair Roman CMgr FCMI (Until July 2024)
Dalton Leong CMgr CCMI (From January 2025)
Steve Axe CMgr CCMI (Until July 2024)
Katie Kelly CMgr CCMI ChMC (Interim Chair July 2024, Chair from Nov 2024)
Renee Raper CMgr FCMI
Amy Kendrick CMgr FCMI
Rui Hua Chang CMgr FCMI
Major Dr. Prebagaran Jayaraman FCMI (Until July 2024)
Prof. Dato' Seri Mohamed Mustafa Ishak CMgr CCMI (From July 2024)
Tay Woon Teck CMgr CCMI
Prof. Ajantha Dharmasiri CMgr CCMI (Until June 2024)
Kamaya Perera FCMI (From June 2024)

Regulation Compliance Committee

Sophie Azam ACMI - Chair (until 10 July 2024)
Liam Sammon ACMI - Chair (from 10 July 2024)
Adam Barnes ACMI
Andy Collier
Fern Carter ACMI
Robert Gray ACMI
Allison Jay CMgr FCMI
Marrisa Joseph ACMI
Jenifer Moody (until 29 January 2025)
Rodney Fernandes ACMI (until 10 July 2024)
Ashley Wheaton

Chartered Management Consultant Oversight Board

John Zealley CMgr CCMI - Chair
Hannah Farrar MCMI ChMC
Ann Francke OBE CMgr CCMI FIC
Nicholas Fox
Nick Griffin
Tamzen Isacsson CMgr CCMI
Andy Lethbridge MCMI ChMC
Teddy Nyahasha CMgr CCMI
Matt Roberts CMgr FCMI
Scott Rodham-Boyd CMgr MCMI CMC ChMC MIC
Alwin Swales MCMI ChMC
Roy Williams

Everyone Economy Advisory Committee

Sir Trevor Phillips CMgr CCMI
Simon Blake CMgr CCMI
Tamara Box CMgr CCMI
David Grayson CBE CMgr CCMI
David Halpern
Lewis Iwu
Anne Jessopp
Jeannette Lichner CMgr CCMI
Diane Lightfoot
Deepa Mann-kler
Heather Melville OBE CMgr CCMI
Helena Morrissey
Ben Oghene
Fiona Pargeter
Lord Kevin Shinkwin
Nicola Smith
Dame Sharon White DBE CMgr CCMI

Executive Leadership Team

Ann Francke OBE CMgr CCMI FIC
Lucy Greggains FCMI
Tanya Aitken CMgr FCMI
Allison Jay CMgr FCMI
Matt Roberts CMgr FCMI
Matt Swarbrick CMgr FCMI
Tavier Taylor
Petra Wilton CMgr FCMI

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 28. 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 and Leadership Sdn Bhd is a wholly owned trading subsidiary of the Institute, Malaysian company number 201901042853 (1352183-H), providing on the ground support 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 profit of £104 (2024: operating profit of £107). CMI Management and Leadership Sdn Bhd, also a wholly owned subsidiary of the Charity, registered in Malaysia, provides on the ground support in the Asia Pacific region on behalf of the Charity. During the year, CMI Management and Leadership Sdn Bhd generated an operating profit of £35,000 (2024: operating profit of £11,000).

The Group generates income from sales of its services and does not receive gifts or donations. Group income for the year amounted to £32.26m (2024: £31.29m), or 3% year on year growth, reflecting growth in employers and education provider partners, international and membership but offset by weakness in the UK higher education sector. Net income amounted to £(0.20m) (2024: £0.96m) with the year on year decrease due to continued investment in new technology platforms, which started in 2023/24 and will continue in 2025/26. The net cash outflows from all activities of £(1.11m) (2024: net cash outflows of £(2.10m) is stated after paying £1.23m (2024: £1.18m) of contributions to fund the deficit in the defined benefits pension scheme.

The value of the Group's unrestricted liquid funds, comprising cash and financial investments was £21.07m (2024: £21.88m) at the end of the year. The Group generated a net surplus on General Funds of £0.70m (2024: £0.24m) in the year.

The length of services delivered by the Charity for apprenticeship and dual accreditation activities means that sales contracts can be multi-year and involve an element of their value being deferred to be recognised in future years. 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 receivables due in future years representing future dated cash payments due against the upfront invoices, 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 £39.92m (2024: £39.12m) and deferred income stood at £44.82m (2024: £42.78m).

The Board of Trustees defines the Charity's general reserves as free reserves plus deferred subscription income and, within the reserves policy, it 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 from one or more service lines or an exceptional rise in expenditure on charitable activities of the Charity. At the end of the year, the Charity's free reserves decreased by £0.86m to £11.76m (2024: £12.62m). Charitable expenditure incurred by the Charity in the year of £32.50m (2024: £30.96m) equates to a reserves minimum of £8.13m (2024: £7.74m). The Charity's free reserves of £11.76m (2024: £12.62m) plus deferred membership subscription income of £1.99m (2024: £1.86m) totalled £13.75m at 31 March 2025 (2024: £14.48m), equivalent to 170% of the reserves minimum (2024: 187% of the reserves target). The Board expects to utilise reserves in 2025/26 to invest for future growth through:

- Continue investment in new technology platforms to improve the ways in which we work and to deliver an enhanced user experience for our members, learners and partners; and
- International expansion to extend CMI's ability to deliver its mission overseas.

The Board has considered a number of down side scenarios for 2025/26 under which there could be a reduction in reserves beyond the planned level of investments, however the Charity will remain well above its stated minimum level of reserves even under these scenarios.

At 31 March 2025 the FRS 102 valuation of the defined benefits pension scheme deficit stood at £7.85m (2024: £9.37m). The Charity's net assets after inclusion of the pension scheme amounted to £6.80m (2024: Net assets of £6.12m). The pension scheme is closed to accrual and a new recovery plan was agreed in April 2022, under which the deficit contributions increased to £1.23m in 2024/25, 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 Charity. Net assets excluding the pension scheme deficit amounted to £14.65m at 31 March 2025 (2024: £15.49m) and, as such, are available and adequate to fulfil any outstanding obligations as they fall due.

The Board of Trustees is responsible for monitoring 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 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 and Charity's risk management policy and definition of risk appetite.

The principal risks faced by the Group and Charity are:

- Continued financial uncertainty in the UK Higher Education sector, impacting budgets available for CMI's accreditation and other services. We manage this risk by enhancing the value delivered by our accreditation services, proving their value using independent research, and by developing new products and services to meet employer needs which can be delivered to other markets;
- Adverse changes in education funding and regulation relating to apprenticeships, including the defunding of L7 apprenticeships for over 21s from January 2026, and other potential changes to assessment rules which may impact CMI's apprenticeship income. We manage this risk by using research and thought leadership to influence government in policy making, and learner outcomes, including employability, to demonstrate the value of management and leadership apprenticeships, and we also extend our end point assessment approval to other apprenticeships which are at lower risk of funding changes; and
- Non-compliance with external regulators which we manage by having robust quality assurance procedures and controls in place.
- Adverse changes in future funding requirements for the defined benefit pension scheme due to changes in actuarial assumptions, investment performance, or regulatory requirements. We monitor the scheme closely and engage with the scheme's actuaries and advisors to ensure appropriate funding strategies are in place.

The Finance and Audit Committee reviews the register twice a year, and the risk register is also 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 the executive leadership team. The Board considers the controls to be appropriate to the size and nature of the Group and Charity's operations and will continue to keep them under review.

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 investment strategy of the Charity's investment portfolio looks for long term capital growth over a ten year time horizon. Investment values are reported in accordance with the SORP and performance is reviewed against an agreed benchmark. The benchmark index is a composite of the MSCI indices. The investment portfolio generated an annualised return since inception of 4.56% compared to the benchmark return of 5.83%. 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 Board of Trustees approved the Group and Charity's Budget for 2025/26 in March 2025, as part of the normal annual review. The Budget covered the year to 31 March 2026, and the planning period was extended to 31 March 2027 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, and at the date of signing these financial statements they were satisfied that the Group and Charity have sufficient resources to continue operating for the foreseeable future and the accounts have been prepared in the knowledge that the Group and Charity are financially viable. With regard to the year ending 31 March 2026, the most significant areas that are likely to affect the Group and Charity's net assets are the financial sustainability of our higher education partners which could impact the forecast recognition of income under existing multi-year contracts, and this could impact in-year sales, revised policies on education funding and assessment rules for apprentices by the Department for Education, which could impact the Charity's apprenticeship end point assessment and or dual accreditation income streams, and the valuation of the Charity's defined benefits pension scheme's assets and liabilities. The Board is comfortable that the Charity 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 Charity making annual contributions to reduce the deficit. The Board will continue to review plans with the executive leadership team but even in the event that the downside scenarios materialise, the Charity does not expect to breach its reserves policy and expects to have a positive cash and unrestricted liquid investments position over the twelve month period from the date of signing these financial statements. The Board is of the opinion that the Group and Charity will have sufficient resources to meet its liabilities as they fall due.

As such, the Board remains satisfied that there are no material uncertainties and that the Group and Charity can continue operating for the foreseeable future and that the accounts have been prepared in the knowledge that the Group and Charity are financially viable. The accounts for the year, which are presented on pages 34 to 49 of this report, were approved by the Board on 3 July 2025.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' 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.

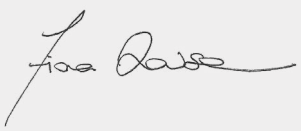
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material 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, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Royal Charter. 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 website 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 group and the Charity's website 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.

Approved on behalf of the Board



Fiona Dawson CBE, CMgr CCMI
President, CMI
3 July 2025

Independent auditor's report to the trustees of the Chartered Management Institute

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 2025 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

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 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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..

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 and Accounts other than the financial statements and our auditor's report thereon. 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 themselves. 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 (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate and 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 determine 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 151 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:

Non-compliance with laws and regulations

Based on our understanding of the Group and the sector in which it operates we identified the principal laws and regulations that directly affect the financial statements. In completing this assessment, we held discussions with management, internal audit and those charged with governance.

We considered the significant laws and regulations to be The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in 2019, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, Corporate and VAT legislation, Employment Taxes, and the Bribery Act 2010. The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of the Parent Charity's documentation of risks and associated mitigating actions, considering ways that any risks could give rise to non-compliance with laws and regulations.
- Review of minutes of Trustee Board and Finance & Audit Committee meetings for any indication of noncompliance with laws and regulations.
- Making enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission.
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations.
- Review of legal expenditure accounts to understand the nature of expenditure incurred.
- Discussion with management, including consideration of known or suspected.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, completeness of qualification income and the assumptions underpinning the valuation of the defined benefit pension obligation.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Reviewing and challenging management' assessment of significant estimates and judgement for indications of bias;
- Testing a sample of income transactions throughout the year, and around the year end to ensure that the recognition is in line with the Charities SORP requirements;
- Testing a sample of qualification income agreements to ensure correct calculation of revenue and deferred revenue; and
- Including an element of unpredictability in our testing.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Use of our Report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
73D8B18FE9AC4C9...

BDO LLP, statutory auditor, London, UK

18 July 2025

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 2025

	Note No	Total Funds 2025 £000	Total Funds 2024 £000
Income			
Charitable activities	19/21		
Membership		5,342	4,968
Qualifications		26,535	25,840
Trading activities			
Commercial	20/21	190	243
Investment income			
Investment income		194	235
		32,261	31,286
Expenditure			
Charitable activities	22		
Membership		5,598	5,391
Qualifications		22,562	21,291
Thought leadership and research		3,887	3,974
Other		415	290
Trading activities			
Commercial	20	165	225
	22	32,627	31,171
Net (expenditure)/income		(366)	115
Gains on financial investments		170	841
Net (Loss)/Income before tax		(196)	956
Taxation	23	(22)	(4)
Net (Loss)/Income after tax		(218)	952
Defined benefits pension scheme			
Actuarial gains/(losses)	33	915	(717)
Net Movement in Funds		697	235
Fund Balances at 1 April 2024		6,132	5,897
Fund Balances a 31 March 2025		6,829	6,132

All activities relate to unrestricted continuing operations.

The notes on pages 37 to 49 form part of these financial statements.

Consolidated and Charity Balance Sheets

for the year ended 31 March 2025

	Note No	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Fixed Assets					
Tangible fixed assets	26	2,101	2,101	1,856	1,856
Intangible fixed assets	27	541	541	768	768
Financial investments	28	10,959	10,959	10,658	10,658
		13,601	13,601	13,282	13,282
Current Assets					
Debtors – amounts falling due within one year	29	19,544	19,476	21,326	21,571
Cash and cash equivalents		10,106	10,080	11,218	11,207
		29,650	29,556	32,544	32,778
Debtors – amounts falling due after more than one year	29	21,406	21,380	18,554	18,501
Current Liabilities					
Creditors - amounts falling due within one year	30	(21,587)	(21,511)	(23,000)	(23,240)
Deferred subscription income		(1,994)	(1,994)	(1,862)	(1,862)
		(23,581)	(23,505)	(24,862)	(25,102)
Net Current Assets		6,069	6,051	7,682	7,676
Total Assets Less Current Liabilities		41,076	41,032	39,518	39,459
Creditors – amounts falling due after more than one year	31	(26,395)	(26,378)	(24,012)	(23,967)
Net Assets Excluding Pension Liability		14,681	14,654	15,506	15,492
Pension scheme funding liability	33	(7,852)	(7,852)	(9,374)	(9,374)
Net Assets		6,829	6,802	6,132	6,118
The Funds of the Group and Charity:					
General Funds					
Tangible fixed assets	26	2,101	2,101	1,856	1,856
Intangible fixed assets	27	541	541	768	768
Free reserves		11,789	11,762	12,632	12,618
		14,431	14,404	15,256	15,242
Designated Funds	34	250	250	250	250
Total Unrestricted Funds		14,681	14,654	15,506	15,492
Pension Reserve		(7,852)	(7,852)	(9,374)	(9,374)
Total Group and Charity Funds		6,829	6,802	6,132	6,118

Approved by the Board of Trustees on 3 July 2025 and signed on their behalf by:



Fiona Dawson CBE, CMgr, CCMI
President



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

The notes on pages 37 to 49 form part of these financial statements

Consolidated Statement of Cashflows

for the year ended 31 March 2025

	Note No	Group 2025 £000	Group 2024 £000
Net Cash (Outflow) from Operating Activities		(588)	(1,194)
Net Cash (Outflow) from Investing Activities			
Purchase of tangible fixed assets		(483)	(141)
Purchase of intangible fixed assets		(41)	(768)
		(524)	(909)
Decrease in Cash and Cash Equivalents		(1,112)	(2,103)
Notes to the Consolidated Statement of Cashflows			
Reconciliation of Net Income to Net Cash (Outflow)/Inflow from Operating Activities			
Net income		(218)	952
Depreciation charges		507	246
Investment income		(194)	(235)
Adjustment for pension scheme funding		(607)	(613)
(Gains) on financial investments		(170)	(841)
Investment management fees		62	59
(Increase) in debtors		(1,070)	(4,937)
Increase in creditors		970	4,078
Increase in value of subscriptions received relating to a future period		132	97
Net Cash (Outflow) from Operating Activities		(588)	(1,194)
Movement in Cash and Cash Equivalents in the Year			
Decrease in cash and cash equivalents		(1,112)	(2,103)
Cash and cash equivalents at 31 March 2024		11,218	13,321
Cash and cash equivalents at 31 March 2025		10,106	11,218
Analysis of Cash and Cash Equivalents			
Cash at bank and in hand		10,106	11,218
Cash and cash equivalents at 31 March 2025		10,106	11,218

Analysis of Changes in Net Funds

	Group 2024 £000	Cash flows £000	Other non-cash changes £000	Group 2025 £000
Cash and cash equivalents	11,218	(1,112)	-	10,106
Borrowings	-	-	-	-
Total	11,218	(1,112)	-	10,106

The notes on pages 37 to 49 form part of these financial statements.

Notes to the Accounts

Accounting policies for the year ended 31 March 2025

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.

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 2025 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 Charity 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 Charity 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 13**
  Management needs to exercise judgement on the financial condition of its partners and the recoverability of trade debtors presented in note 29. Assumptions on recoverability are based on the review of each partner's cash flow forecasts and management accounts if made available to us, 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.

- **Estimation of defined benefits pension obligations - refer to notes 16 and 33**
  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. Variations in these assumptions may significantly impact the value of the defined benefits pension obligations, and management reviews sensitivity analysis to provide assurance on the valuation.

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 reviews a number of weekly indicators, including non-financial indicators, at the start of each week, 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 is 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 twenty four months and included stress testing of the Group and Charity's cash position 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, socio-economic 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 contributions. 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 twelve 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.

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 25.

6 Revenue Recognition

Income represents the portion of invoice value of sales excluding value added tax which meets the recognition criteria for the period of the accounts.

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 Group and 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 Group and Charity, with the estimated income attributable to the end point assessment being deferred and recognised when the learners undertake this work.

Income from subscriptions is recognised referring to the period over which the subscription relates. Income not yet earned on multi-year contracts is included in the balance sheet within deferred income, and assessed for income recognition and realisability over the estimated period to completion.

All other income is recognised when the Group and Charity earn 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 in the delivery of activities and services for 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 22.

8 Taxation

CMI is a registered charity and its income is applied solely for charitable purposes. As a result, it is entitled to rely upon the taxation exemption granted by the Corporation Tax Act 2010. Where possible, the profits of trading subsidiaries are donated to the Charity. Where subsidiaries generate taxable profits, income tax is recognised as an expense in the Statement of Financial Activities. Current tax is based on the taxable profit for the reporting period at rates prevailing at that time.

9 Deferred Taxation

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for deductible temporary differences, carry-forward of unused tax credits and losses, to the extent that it is probable that taxable profit will be available against which they can be utilised. CMI Management and Leadership Sdn Bhd has trading losses carried forward of £674,060 at 31 March 2025. However, a deferred tax asset has not been recognised in respect of these losses as it is not considered probable that it will be recoverable against future trading profits in the foreseeable future.

10 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 to write off the cost or valuation of tangible fixed assets less any residual value 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 - straight line over 3, 5 and 10 years as appropriate

Tangible fixed assets are reviewed for indications of impairment on an annual basis.
Expenditure under £1,000 is written off in the year of purchase (2024: £500).

11 Intangible Fixed Assets

Intangible assets are recognised on the balance sheet at cost, and amortised over their useful economic life at the following rate:

Software licence - straight line over 3 years.

Intangible assets are reviewed for any indicators of impairment on an annual basis, and where there are indicators, an impairment test is carried out and any irrecoverable amount is written off as accelerated amortisation.

12 Financial Investments

Financial investments include investments in cash, equities, bonds and investment funds that 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 mid fair value, with changes in fair value recognised in the Statement of Financial Activities.

13 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 ninety days past due.

14 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.

15 Funds

The general and designated funds of the Group and Charity are unrestricted income funds. The purpose of the designated funds is outlined in note 34.

16 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 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 33.

17 Financial Instruments

Financial assets and financial liabilities are recognised when the Group and Charity become 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 and Charity only have 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. Creditors and provisions are recognised when the Group and Charity have 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.

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

18 Public Benefit

The Institute's charitable objects include the promotion, for the public benefit, of the art and science of management in relation to the trades and professions, the administration of government and public service, industry and commerce, and to advance public education therein. Details on how the Institute delivers public benefit are included in the Trustees' Report.

Statement of Financial Activities

19 Chartered Management Institute

Included in the Consolidated Statement of Financial Activities are the following amounts in respect of the Charity.

	2025 £000	2024 £000
Income	32,096	31,060
Expenditure	(32,497)	(30,961)
Net incoming resources	(401)	99
Gains on financial investments	170	857
Gains/(Losses) on defined benefits pension scheme	915	(717)
Net movement in funds	684	239
Assets	64,537	64,561
Liabilities	(57,735)	(58,443)
Net assets	6,802	6,118

During the year, we incurred £3.0m (2023/24 £1.2m) in respect of investing in improved systems for our partners, learners and members. This programme is ongoing.

20 CMI Enterprises Limited

	2025 £000	2024 £000
Income	190	243
Expenditure	(190)	(243)
Profit	-	-
Assets	46	214
Liabilities	(46)	(214)
Net assets	-	-

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 until 25 September 2026.
Expenditure related to commercial activities of £190,000 (2024: £243,000) includes transactions with the Charity amounting to £25,000 (2024: £18,000). £104 has been donated to the Charity under gift aid for the financial year (2024: £107). Refer to note 25 for further information on related party transactions.

Statement of Financial Activities

	2025 £000	2024 £000
21 CMI Management and Leadership SDN BHD		
Income	400	440
Expenditure	(365)	(421)
Net income before tax	35	19
Taxation	(22)	(4)
Net incoming resources	13	15
Assets	3	488
Liabilities	(764)	(1,262)
Net liabilities	(761)	(774)

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 support activities in Malaysia. Sales from partners in Malaysia are contracted with the Charity in the UK, and CMI Management & Leadership Sdn Bhd provides a modest support operation on the ground in Malaysia on behalf of the Charity. In 2024/25, CMI Management and Leadership Sdn Bhd charged £400,000 to the Charity for its operating costs (2024: £441,000). The subsidiary is in a net liability position, and the ability for it 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. Refer to note 25 for further information on related party transactions.

22 Expenditure

	Direct Costs £000	Governance £000	Human Resources £000	IT £000	Product & Marketing £000	Staff Costs £000	Finance & Corporate £000	Total 2025 £000
Costs of generating funds								
Commercial	165	-	-	-	-	-	-	165
Charitable expenditure								
Membership	367	35	138	665	836	2,829	728	5,598
Qualifications	2,520	139	547	2,659	1,079	4,779	10,839	22,562
Thought leadership and research	29	1,635	95	46	780	-	1,302	3,887
Other	263	2	7	3	-	-	140	415
	3,344	1,811	787	3,373	2,695	7,608	13,009	32,627

	Direct Costs £000	Governance £000	Human Resources £000	IT £000	Product & Marketing £000	Staff Costs £000	Finance & Corporate £000	Total 2024 £000
Costs of generating funds								
Commercial	154	-	-	-	-	-	72	226
Charitable expenditure								
Membership	509	38	133	683	647	2,761	619	5,390
Qualifications	2,117	148	514	2,729	992	4,861	9,930	21,291
Thought leadership and research	26	1,795	98	10	1,086	-	959	3,974
Other	232	2	6	1	-	-	49	290
	3,038	1,983	751	3,423	2,725	7,622	11,629	31,171

Management and administration costs have been re-allocated using an appropriate basis

Remuneration of the auditors	2025 £000	2024 £00
Audit work	72	74
Tax advice	9	9
	81	83

The Group remuneration of the auditors for audit work was £72,000 (2024: £74,000).

Statement of Financial Activities

23 Taxation

	2025 £000	2024 £000
Current Tax		
Malaysian Corporation Tax	22	4
Tax reconciliation:		
Surplus on ordinary activities before taxation	35	11
Tax at Malaysia Corporation rate of 24% (2023: 24%)	8	3
Tax effect of disallowable expenses	7	1
Under-provision of tax charge in previous year	7	-
Total tax charge	22	4

24 Staff Costs and Trustee Expenses

	2025 £000	2024 £000
Wages and salaries	15,121	14,264
Social security costs	1,716	1,530
Pensions and other post retirement benefits (note 33)	2,039	1,903
Benefits in kind	177	149
	19,053	17,846

Of the total pension contributions of £2,039,000 (2024: £1,903,000) stated above, £1,228,000 (2024: £1,175,000) was included in expenditure in the year, and £811,000 (2024: £613,000) was charged to the Pension Reserve. The average number of staff employed during the year was 316 (2024: 273). Redundancy and related termination costs included in staff costs during the year amounted to £25,000 (2024: £39,000). The number of staff who received emoluments (salary, car allowance, employer pension contribution, 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:

	2025	2024
£ 60,000 - £ 69,999	12	13
£ 70,000 - £ 79,999	6	9
£ 80,000 - £ 89,999	7	3
£ 90,000 - £ 99,999	9	13
£100,000 - £109,999	12	3
£110,000 - £119,999	1	1
£120,000 - £129,999	2	1
£130,000 - £139,999	-	3
£150,000 - £159,999	-	1
£160,000 - £169,999	-	1
£170,000 - £179,999	1	2
£180,000 - £189,999	3	-
£210,000 - £219,999	-	1
£250,000 - £259,999	-	1
£280,000 - £289,999	1	-
£380,000 - £389,999	-	1
£420,000 - £429,999	1	-
	55	**53**

53 of the above staff (2024: 52) have retirement benefits accruing under defined contribution pension schemes at a cost to the Group of £252,000 (2024: £144,000). Ann Francke was appointed as a Trustee on 12 June 2012 and, in accordance with the Royal Charter, received emoluments of £462,000 (2024: £421,000) in the year as Chief Executive of the Charity, including a bonus of £137,000 in respect of the 2023/2024 financial year (2024: £127,000 in respect of 2022/2023) and £29,000 (2024: £18,000) in lieu of a pension contribution. The Executive Leadership team is considered to be the Key Management Personnel of the Charity. The emoluments of the Executive Leadership team, comprising of 9 staff during the year (2024: 9) including the Chief Executive, amounted to £1,850,000 (2024: £1,895,000) plus £237,000 (2024: £240,000) in social security costs. A further £61,000 (2024: £58,000) 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 (2024: £1,000) was reimbursed to 12 (2024: 14) Trustees in respect of travel and subsistence expenses incurred.

25 Related Parties

The Charity trades with its wholly owned subsidiary CMI Enterprises Limited. Any profits made by CMI Enterprises Limited are transferred to the Charity under the Gift Aid Scheme subject to sufficient distributable reserves. £104 has been donated to the Charity under gift aid for the financial year (2024: £107). During the year, CMI Enterprises Limited purchases from the Charity amounted to £25,000 (2024: £18,000) and the Charity made a Management Charge of £23,000 (2024: £89,000) to CMI Enterprises Limited. At 31 March 2025 the amount due by CMI Enterprises Limited to the Charity amounted to £88,000 (2024: £13,000). A provision for doubtful debts of £88,000 (2023: Nil) has been made against it. This provision reflects management's best estimate of the extent of recoverability.

The Charity is recharged with the local costs of its wholly owned subsidiary CMI Management and Leadership Sdn Bhd. During the year, the Charity paid £365,000 (2024: £425,000) of expenses on behalf of CMI Management and Leadership Sdn Bhd and was recharged £400,000 (2024: £441,000). At 31 March 2025 the amount due by CMI Management & Leadership Sdn Bhn to the Charity was £699,000 (2024: £1,183,000). A provision for doubtful debts of £699,000 (2024: £788,000) has been made against this balance.

During the year, the Charity paid £1,228,000 (2024: £1,175,000) to the CMI Retirement Benefit Scheme in respect of deficit funding contributions related to the recovery plan agreed with the scheme trustees in 2024 as detailed in note 33. During the year, the Charity paid £8,500 (2024: £8,500) to WorkL, a company owned by a Trustee, for entry by CMI into workplace awards. The fee was an arm's length charge payable by all organisations entering the awards. The Trustee resigned from their role in September 2024.

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

Balance Sheet

26 Tangible Fixed Assets

	Enhancements to Leased Property £000	Freehold Property £000	ICT and Other Equipment £000	Total £000
Cost at 1 April 2024	308	1,590	1,635	3,533
Additions during the year	-	-	483	483
Disposals during the year	-	-	(79)	(79)
Cost at 31 March 2025	308	1,590	2,039	3,937
Accumulated depreciation at 1 April 2024	186	218	1,273	1,677
Disposals during the year	-	-	(79)	(79)
Charge for the year	21	22	195	238
Accumulated depreciation at 31 March 2025	207	240	1,389	1,836
Net book value at 31 March 2025	101	1,350	650	2,101
Net book value at 31 March 2024	122	1,372	362	1,856

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 has been 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.

27 Intangible Fixed Assets

	IT Software £000
Cost at 1 April 2024	768
Additions during the year	41
Cost at 31 March 2025	809
Accumulated depreciation at 1 April 2024	-
Charge for the year	268
Accumulated depreciation at 31 March 2025	268
Net book value at 31 March 2025	541
Net book value at 31 March 2024	768

Notes to the Accounts (continued)

Balance Sheet

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
28 Financial Investments				
Fair value at 1 April 2024	10,659	10,659	9,641	9,641
Additions during the year	2,286	2,286	5,785	5,785
Disposals during the year	(2,107)	(2,107)	(5,631)	(5,631)
Unrealised gains on revaluation	121	121	863	863
Fair value at 31 March 2025	10,959	10,959	10,658	10,658

Financial investments comprised of £8,537,000 (2024: £8,334,000) of investments in equities including property, £1,905,000 (2024: £1,887,000) of investments in bonds, £348,000 (2024: £253,000) of investments in commodities, and £169,000 (2024: £186,000) in cash..

£3,738,000 (2024: £3,129,000) of financial investments were invested in UK investments which included underlying investments overseas.

Financial investments included investments listed on recognised stock exchanges or investment funds and unit trusts valued by reference to underlying investments, with the exception of £169,000 held in cash (2024: £186,000).

The benchmark index of the investment portfolio is a composite of MSCI indices. The investment portfolio generated an annualised return since inception of 4.56% compared to the benchmark return of 5.83%.

The Group's gains on financial investments amounted to £198,000 (2024: gains of £887,000) and comprised of unrealised gains of £122,000 (2024: gains of £864,000), realised gain of £49,000 (2024: Losses of (£23,000)), and other gains of £28,000 (2024: gains of £46,000).

The Charity made investments totalling £1 in the subsidiaries set out in notes 20 and 21.

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
29 Debtors				
Trade debtors - amounts falling due within one year	18,518	18,482	20,562	20,464
Other debtors	119	119	119	119
Prepayments and accrued income	907	875	645	580
Amounts due by CMI Enterprises Limited	-	-	-	13
Amounts due by CMI Management and Leadership Sdn Bhd	-	-	-	395
	19,544	19,476	21,326	21,571
Debtors – amounts falling due after more than one year	21,406	21,380	18,554	18,501
	40,950	40,856	39,880	40,072

The Charity's debtors include amounts due by CMI Management and Leadership Sdn Bhd of £699,000 (2024: £395,000). There is a provision for doubtful debts of (£699,000) (2024: (£788,000)). This provision reflects management's best estimate of the extent of recoverability.

The Charity's debtors - amounts falling due after more than one year include trade debtors of £21,380,000 (2024: £18,501,000) and prepayments of £Nil (2024: £Nil).

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

Impairment recovery recognised by the Group in the Statement of Financial Activities for the year in respect of doubtful trade debtors was a reversal of £681,000 (2024: loss of £908,000).

Balance Sheet

30 Creditors - Amounts falling due within one Year

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Trade creditors	621	621	932	932
Accruals	1,781	1,742	2,538	2,492
Taxation & social security	763	754	752	717
Other creditors	-	-	12	12
Amounts due to CMI Management and Leadership Sdn Bhd	-	-	-	476
Deferred income	18,422	18,394	18,766	18,611
	21,587	21,511	23,000	23,240

Trade creditors are unsecured and are usually paid within thirty days of recognition. The carrying value of trade creditors reflects fair value due to their short-term nature.

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

31 Deferred Income

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Balance at 1 April 2024	42,778	42,578	39,505	39,393
Invoiced in the year	28,603	28,602	30,513	30,221
Recognised as income in the year	(26,564)	(26,408)	(27,240)	(27,036)
Balance at 31 March 2025	44,817	44,772	42,778	42,578
Allocated between				
Due within one year (see note 30)	18,422	18,394	18,766	18,611
Due after more than one year	26,395	26,378	24,012	23,967
	44,817	44,772	42,778	42,578

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

32 Obligations Under Operations Leases

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Land and buildings				
- Within one year	299	299	299	299
- In the second to fifth years inclusive	1,195	1,195	50	50
- More than five years	50	50	-	-
	1,544	1,544	349	349
Motor vehicles				
– within one year	51	51	49	49
– in the second to fifth years inclusive	74	74	-	-
	125	125	49	49

The table presents the Group's minimum lease payments under non-cancellable operating leases. During the year £373,000 (2024: £381,000) was charged to the Statement of Financial Activities in respect of rental payments under operating leases.

Balance Sheet

33 Pension Benefits

Defined benefits pension scheme

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

At 31 March 2025 the pension scheme held assets with a fair value of £21,657,000 (2024: £23,372,000) and had funded obligations of £(29,509,000) (2024: £(32,746,000)) resulting in a net deficit of £(7,852,000) (2024: £(9,374,000)).
On 15 April 2013, a Deed of Amendment was signed giving rise to a cessation of accrual with effect from March 2013.

The pension scheme is subject to triennial valuation by independent actuaries, with the last valuation being carried out as at 1 April 2022. The following actuarial assumptions were applied:

Investment returns	3.66%
Pension increase (pre 2000 Pension)	5.00%
Pension increase (post 2000 Pension)	2.90%
Rate of inflation (CPI)	2.97%

At the 1 April 2022 valuation date the market value of the pension scheme assets amounted to £33,062,000 and the actuarial value was sufficient to cover 77% 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 2025 the total pension contributions by the Charity to the defined benefits pension scheme was £1,228,000 (2024: £1,175,000).

The Actuary has computed the following information regarding the financial position of the pension scheme at 31 March 2025:

	Group & Charity 2025 £000	Group & Charity 2024 £000
Fair value of scheme assets	21,657	23,372
Value of funded obligations	(29,509)	(32,746)
Net deficit	(7,852)	(9,374)
Changes in fair value of scheme assets during the year:		
At 1 April 2024	23,372	24,290
Interest income	1,082	1,129
Actual return on scheme assets - losses	(2,112)	(1,499)
Contributions	1,228	1,175
Benefits paid	(1,709)	(1,572)
Administration costs	(204)	(151)
At 31 March 2025	21,657	23,372
Changes in value of funded obligations during the year:		
At 1 April 2024	(32,746)	(33,560)
Interest cost	(1,703)	(1,691)
Actuarial gains	3,027	782
Benefits paid	1,709	1,572
Charges paid	204	151
Allowance for GMP equalisation	-	-
At 31 March 2025	(29,509)	(32,746)

The contributions to the defined benefits pension scheme in the year to 31 March 2026 are expected to be £1,270,000.

Balance Sheet

33 Pension Benefits (Continued)

	Group & Charity 2025 £000		Group & Charity 2024 £000	
Analysis of pension scheme assets at 31 March 2025:				
Equities (including property)	4,908	22%	4,963	14%
Bonds	13,356	62%	14,800	70%
Cash	366	2%	169	1%
Insured pensioners	3,027	14%	3,440	15%
	21,657	100%	23,372	100%

	Group & Charity 2025 %	Group & Charity 2024 %
Principal actuarial assumptions at 31 March 2025:		
Discount rate	5.50%	4.70%
Retail price inflation	3.20%	3.32%
Consumer price inflation	2.70%	2.82%
Pension increases (limited price index)	2.70%	2.02%
Deferred pension revaluation	2.50%	2.50%
GMP equalisation reserve	N/A calculations based on equalised data	N/A calculations based on equalised data

Mortality follows the standard tables known as S3PMA and S3PFA with long term future improvement rates of 1.25% per annum.

The mortality assumptions correspond to the following life expectancies from age 65:

	Group & Charity 2025 Years	Group & Charity 2024 Years
For a male aged 65 now	21.5	21.5
At 65 for a male member aged 45 now	22.7	22.8
For a female aged 65 now	24.0	24.0
At 65 for a female member aged 45 now	25.4	25.4

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

	Group & Charity 2025 £000	Group & Charity 2024 £000
Interest income	1,082	1,129
Interest cost	(1,703)	(1,691)
Net finance charge and total operating charge	(621)	(562)
Actual return on assets	(1,030)	(370)

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

33 Pension Benefits (Continued)

	Charity 2025 £000	Charity 2024 £000	Charity 2023 £000	Charity 2022 £000
Fair value of scheme assets	21,657	23,372	24,290	33,277
Value of funded obligations	(29,509)	(32,746)	(33,560)	(43,601)
Net deficit	(7,852)	(9,374)	(9,270)	(10,324)
Experience adjustments on scheme assets	(2,112)	(1,499)	(9,217)	(1,989)
Experience adjustments on scheme liabilities	3,027	782	9,657	4,174
Actuarial (losses)/gains	915	(717)	440	2,185

The results are sensitive to the assumptions made. The most critical assumptions in the calculation of the defined benefits obligations (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 2025 %	DBO Change 2024 %
0.5% reduction in discount rate	5.3%	5.8%
0.5% increase in inflation rate	1.2%	1.4%
Pensions paid for one year longer	4.2%	4.3%

The scheme trustees have informed the Charity that they are currently reviewing certain provisions of the scheme's rules with their legal advisers. This review may affect the understanding of how certain benefits have been or should be administered. At the date of signing these accounts, the impact on the scheme's liabilities remains uncertain. While no obligation has been confirmed, the Charity recognises that this situation may give rise to a contingent liability. The Charity is engaging with scheme trustees and legal advisers to determine any necessary actions and assess the financial implications, if any, that may arise from the outcome of the review.

Defined contribution pension schemes

For the year ended 31 March 2025, the total contributions paid by the Charity to defined contribution pension schemes was £607,000 (2024: £613,000).

34 Designated Funds

	Property Reserve £000	Development Reserve £000	Total 2025 £000	Property Reserve £000
Balance at 1 April 2024	175	75	250	175
Resources expended	-	-	-	-
	175	75	250	175
Transfer from general fund	-	-	-	-
Balance at 31 March 2025	175	75	250	175

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.

35 Post Reporting Date Events

No adjusting or significant non-adjusting events have occurred between the 31 March 2025 reporting date and the date of approval of the report and accounts.

Chartered Management Institute (CMI)

The Chartered Management Institute (CMI) works with business and education to inspire people to unleash their potential and become skilled, confident and successful managers and leaders. With a wealth of practical qualifications, events and networking opportunities on offer throughout the UK and internationally, CMI helps people boost their career prospects and connect them with other ambitious professionals in any industry and sector. In fact, CMI has more than **160,000** people training to be better managers right now. Backed by a unique Royal Charter, CMI is the only organisation allowed to award Chartered Manager status – the ultimate management accolade, and Chartered Management Consultant status which sets and maintains the highest standards for the management consulting profession. CMI's thought leadership, research and online resources provide practical insights on critical issues for a membership community of over **230,000** and anyone looking to improve their skills, nurture high-performing teams and help pave the way for the next generation of managers and leaders.

For more information, please visit **www.managers.org.uk**

Chartered Management Institute on LinkedIn, Facebook, Instagram, TikTok and YouTube.

LinkedIn: **Chartered Management Institute**

Facebook: **@bettermanagers**

Instagram: **@cmi_managers**

TikTok: **@cmi_managers**

YouTube: **@cmi_managers**

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We invest in people Platinum

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THE SUNDAY TIMES
Best Places to Work 2024
BIG ORGANISATION

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Cottingham Road, Corby
Northamptonshire, NN17 1TT

Registered charity number 1091035
Incorporated by Royal Charter
Charity registered in Scotland number SCO38105

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CMI Chartered Management Institute

CHARTERED MANAGEMENT INSTITUTE

England & Wales - Charity number 1091035

Accounts

CMI Chartered Management Institute





ANNUAL REPORT AND ACCOUNTS

2024







#BetterManagers



Join #CMIAction in changing management for good.

CMI Chartered Management Institute

Our **mission, vision** & **status**

Our Mission

CMI's mission is to turn accidental managers into conscious, inclusive leaders. Good management and leadership drives results for individuals and organisations; boosting productivity, engagement and wellbeing.

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 and leaders.

Our Status

CMI exists for the public benefit and is the only Chartered Professional body dedicated to promoting the highest standards in management and leadership excellence. Through its Royal Charter, CMI is uniquely able to award Chartered Manager and Chartered Management Consultant status.


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CMI's 2023/24 Journey

President's Report

Fiona Dawson CBE, CMgr CCMI | President, CMI

As we look around the world, many economies are in the doldrums, facing poor growth and persistent inequalities. In the UK and beyond we see stalled productivity, skills gaps, labour shortages and, often, poor behaviour at the top level of leadership.

What CMI has shown conclusively in the past year – through our landmark Better Managed Britain campaign – is that high-quality management and leadership is a key part of the solution to many of these challenges. By improving management and leadership practice, we are working in the public interest to create better led organisations.

I was honoured to become CMI president in 2023. Having worked for 33 years in an organisation where management training and development were central, I feel personally aligned with CMI's charitable mission – to turn accidental managers into conscious, inclusive leaders.

Looking forward, I have three priorities for my tenure:

- The first is to promote CMI's vision of "Better led and managed organisations", and to be the home for management and leadership. The Better Managed Britain campaign – including the eye-opening finding that 82% of new managers receive no formal management training and development – has been a wake-up call for the public and for political decision-makers about the value and impact of management and leadership.
- The second is to build on the work of "The Everyone Economy", launched under Lord Mark Price. While we may intuitively know that organisations need diverse talent and inclusive work in order to unlock accelerated business performance, the Everyone Economy campaign has evidenced the impact of discrimination on our economy and in wider society. The Everyone Economy Advisory Committee, chaired by Sir Trevor Phillips, is making the case for positive, inclusive practices – and complementing the excellent work done by CMI Women.
- Third, I want to ensure that CMI's Chartered offer – specifically, Chartered Manager (CMgr), the highest status achievable by managers; and Chartered Management Consultant (ChMC), the accreditation that CMI developed with the Management Consultancies Association for the purposes of setting and maintaining the highest ethical and quality standards in the management consulting profession – continue to reach more organisations and an increasingly diverse cohort of future managers.

I'd like to pay tribute to my predecessor Lord Mark Price. His tenure as CMI president started in 2020 as the Covid-19 pandemic descended, and he expertly led the CMI through uncharted waters from which we emerged stronger and more effective than ever. He truly role-models what it is to be a decisive, authentic, and compassionate leader.

I want to thank the whole CMI team for their dedication and outstanding achievements in the past year. It was fitting that this year CMI's chief executive Ann Francke OBE was the first ever recipient of the Memcom Special Recognition award, being described as "a true sector champion and the embodiment of the power and influence of the membership sector."

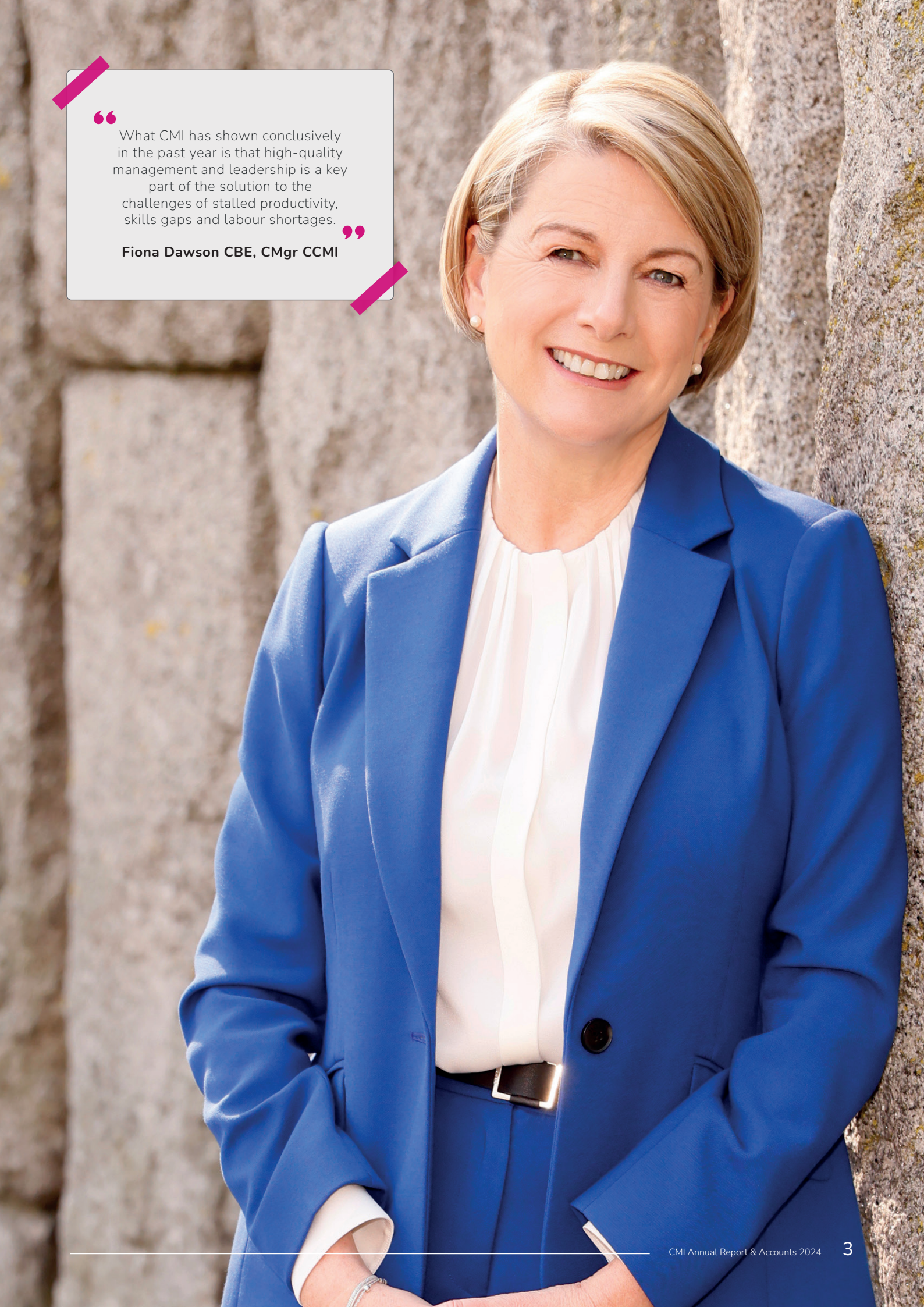
We live at a time of huge uncertainty and complexity. The challenges of climate change, technological disruption and geopolitical volatility can seem insurmountable. But there are reasons for optimism, as long as we put human capital – the skills of our people – front and centre.

At CMI we will continue to equip our members, learners and the wider management and leadership community with the skills and capabilities to lead and manage in an ever-changing environment. We'll support them in unlocking business productivity, and delivering results through inclusive, authentic leadership.

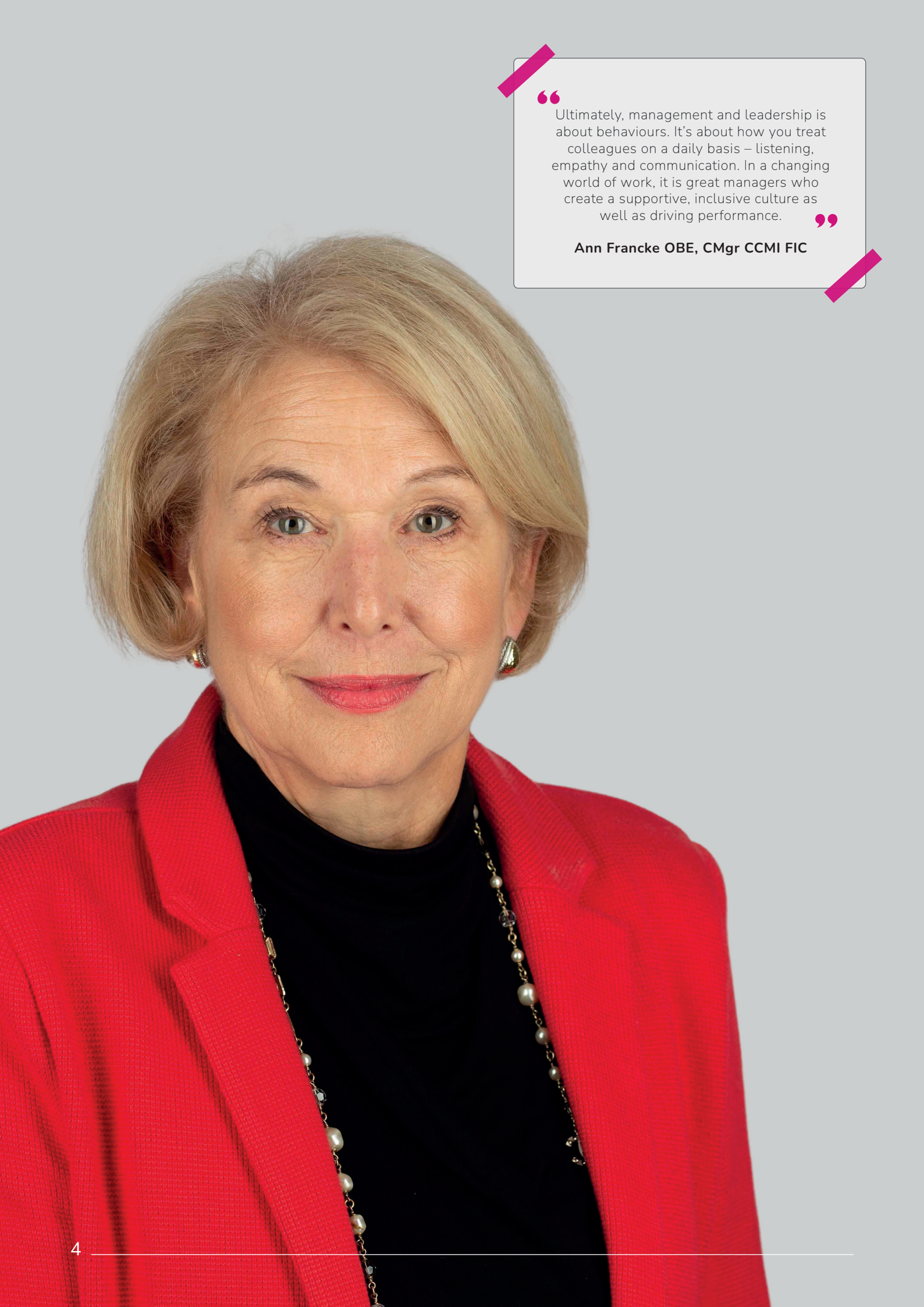


Fiona Dawson CBE, CMgr CCMI
President, CMI





> What CMI has shown conclusively in the past year is that high-quality management and leadership is a key part of the solution to the challenges of stalled productivity, skills gaps and labour shortages.
>
> **Fiona Dawson CBE, CMgr CCMI**



> Ultimately, management and leadership is about behaviours. It's about how you treat colleagues on a daily basis – listening, empathy and communication. In a changing world of work, it is great managers who create a supportive, inclusive culture as well as driving performance.
>
> **Ann Francke OBE, CMgr CCMI FIC**

CEO's Report

Ann Francke OBE, CMgr CCMI FIC | CEO, CMI

A WAKE-UP CALL ABOUT MANAGEMENT AND LEADERSHIP

This has been a hugely significant year in the global debate about management and leadership.

All over the world and in all sorts of organisations we have seen the impact of bad management and leadership. These sometimes shocking incidents have had performance - and reputation-shredding consequences for the organisations involved. Even more dangerously, they have led to public cynicism and an erosion of trust in institutions and leadership.

CMI has been actively engaged in this debate, showing definitively that it is highly skilled managers who will drive higher leadership standards and, in turn, improve economic performance and productivity.

CHANGING MANAGEMENT FOR GOOD

CMI's landmark Better Managed Britain campaign was the centrepiece of this drive. This project provided compelling evidence that many of the challenges we face as societies are closely linked to our management and leadership capability. Put simply, organisational and societal problems get worse when we don't train managers and leaders. Better managers and leaders improve outcomes and foster inclusivity in all walks of life.

Unfortunately, right now, 82% of managers who enter management positions are not given any formal management and leadership training.

The Better Managed Britain campaign gave CMI unprecedented visibility and media cut-through. CMI has been headline news on the BBC, Sky News, the Financial Times, The Economist, The Times, the Guardian, Fast Company and many others. Follower numbers and engagement are up on CMI's social channels. And we have dramatically increased our profile and influence with decision-makers across the political spectrum – to the extent that shadow chancellor Rachel Reeves referenced the UK's "poor management capability" in the annual Mais Lecture.

Building on Better Managed Britain, CMI's Management 2030 report explored the connection between economic productivity and investment in management and leadership in top-performing economies. Our findings were again agenda-shaping: for example, we found that the UK economy would see a £127bn uplift if its management capability were made equal to Germany's in the coming decades. CMI's Managing Insecurity study showed that nearly one in five workers – 6.2 million people – are in severely insecure jobs, often characterised by low pay, unpredictable hours, poor protections, and limited career progression. We pointed out the impact that good management can have on the quality of work for those in insecure jobs.

Through a three-part collaboration with the Social Market Foundation, CMI highlighted similar management deficits (and opportunities for improvement) across the public sector – specifically in healthcare, education and local government. We identified the link between good management and the effective delivery of public services. Contrary to common perception, we showed that the UK National Health Service (NHS) appears to be under-managed in comparison to the wider workforce.

This work for the public sector is already helping to drive positive change. It is perhaps no coincidence that CMI's Chartered Manager of the Year, Jen Baines CMgr, works in the public sector, for the UK Health and Safety Executive. We are working with NHS England, the Civil Service, the National Fire Chiefs Council, National Highways and many others as well as exploring further collaborations with public-sector bodies to engage senior civil servants, ministerial and parliamentary offices, in order to further embed management and leadership in government and public services.

A WAKE-UP CALL ABOUT INCLUSIVITY

The world also needs a wake-up call about inclusivity. CMI's "The Everyone Economy" campaign, steered by its advisory council, chaired by CMI Trustee Sir Trevor Phillips, continues to make the case that inclusive management practices are vital to employee engagement and organisational success. There is still significant work to be done, particularly in closing the gender pay gap and closing the "say-do gap" between what organisations say that they're doing in terms of inclusive practice and what employees feel at the frontline.

Looking ahead, CMI will look at how green management skills can drive sustainable solutions and a green transition.

Ultimately, management and leadership is not about models, frameworks and spreadsheets. It is about behaviours. It's about how you treat colleagues on a daily basis – listening, empathy and communication. It's about having coaching conversations to develop people's careers. In a changing world of work, it is great managers who create a supportive, inclusive culture as well as driving performance.

Critically, these are skills and behaviours that can – and must – be developed among managers and leaders. CMI will continue to be relentless in communicating this message.

DELIVERING OUR CHARITABLE MISSION

Transforming accidental managers into confident, conscious, inclusive leaders

As a consequence of a growing understanding of the impact of good management and leadership, record numbers of managers, leaders and learners are engaging with CMI.

The number of individuals registered on CMI programmes is up 12%. Paying membership is up for the second year running, by 4%. The number of Chartered Managers – the highest status achievable in the management profession – has seen an 18% rise. We grew apprenticeship end-point assessments by 20% in the past 12 months.

In total, the CMI membership community is now over 222,000. This is a hugely important achievement as it represents a 10% rise in the number of people on the journey from accidental managers to confident, conscious, inclusive leaders.

Partnerships to further CMI's mission

To enable us to engage the maximum number of people in management and leadership development, CMI builds partnerships with higher education institutions, colleges, employers and training providers.

In 2023/24 we brought our partner engagement and sales functions together to enable a more streamlined end-to-end process for these partners and learners.

We are already seeing the benefits. The value of CMI's partnerships in the UK grew by 10% in 2023/24, and we have a solid foundation for growth in international partnerships.

CMI now works with 148 university partners including this year's CMI Partner of the Year, the University of Exeter.

Rachael Johnstone, head of degree partnerships at the University of Exeter, said: "We are thrilled to have been named as CMI's HE Partner of the Year'. Our Degree Apprenticeship programmes are going from strength to strength, with more apprentices than ever choosing this accessible qualification as a way of transforming their careers."

Engagement among learners at CMI partners is also rising sharply, with a 69% rise in learner account activations. We are seeing increased take-up of CMI resources and use of tools such as ManagementDirect and the Management Diagnostic.

Professionalising the management consultancy community

Back in 2021, CMI and the Management Consultancies Association (MCA) officially launched the Chartered Management Consultant (ChMC) accreditation. Both parties are committed to enabling the management consultancy profession to demonstrate ethical practice and professional standards of behaviour to existing and potential clients.

This year the number of ChMCs rose 61% and now stands at 1,186. There are more than 50 participating firms and more than 3,000 consultants either chartered or on the journey towards becoming chartered.

CMI and the MCA have built an increasingly strong partnership, and this year we were delighted to renew our memorandum of understanding for the next five years.

Growth to enable ongoing investment

Taken together, CMI has seen overall income rise 12% this year to £31.3m, with a net contribution of £0.5m. This enables us to make ongoing investments in service delivery and the overall member and learner experience (see "Set up for the future" below).

LOOKING AHEAD

As we look to the future, we recognise how important it is for us to support our training provider partners and universities to understand and get the best value from their dual-accreditation partnership with CMI through ongoing engagement with them. In the end, we all share a commitment to the best outcomes for learners.

Through our Apprenticeship 2.0 work, CMI is actively engaged in the debate on apprenticeships, offering compelling research to support the case for public funding of management and leadership qualifications including management and leadership apprenticeships.

Fundamentally, we believe that the apprenticeship system can expand the long-term supply of highly skilled workers to address productivity challenges, the future of public services, greater social mobility, and green transition. We will work with all stakeholders to develop the next iteration of the levy system to meet the challenges of 2025-2035.

SET UP FOR THE FUTURE

To deliver the best services at scale to our members, learners and partners, and be able to adapt to their changing needs (for example, the demand for bite-sized learning), CMI has invested in a significant business improvement programme (BIP).

This programme is under way, encompassing improvements to data management systems; improving digital user experience; and updating our legacy systems to be modern and fit for purpose for internal colleagues as well as external stakeholders.

We are now proceeding with our next phase of the BIP, identifying the future-state customer experience platform; implementing our data strategy; and securing a sustainable end-point assessment platform.

THANK YOU

Finally, a few thank-yous.

First to our new president Fiona Dawson, who took over from Lord Mark Price in 2023. Fiona assumed the role at a time of great change for CMI and for wider society, and we are delighted to have her experience and commitment to the highest leadership standards as part of the team.

To CMI's board of trustees and volunteers across the globe. We are so grateful for your contribution and for your ongoing belief in the value of good management and leadership. Your work helps make positive change a reality.

To our partners in universities, colleges, training providers and employers, we are so delighted to work with you and to help drive up management and leadership skills and behaviours. Together, we can help achieve CMI's vision of better led organisations.

I must pay tribute to our members around the world. You set the standards of what good management looks like, and inspire the next generation of managers with your ethical, inclusive, professional management and leadership.

And last but not least, I must thank the whole CMI team for their dedication and versatility. We are operating in a very dynamic environment, and you have stepped up time and again to meet new challenges and find creative solutions.



Ann Francke OBE, CMgr CCMI FIC
CEO, CMI



LIFETIME ACHIEVEMENT AWARD WINNER 2023

Dame Anne Richards DBE CVO CMgr CCMI
Chief Executive Officer, Fidelity International

The Lifetime Achievement Award recognises outstanding Management & Leadership demonstrated by an individual throughout their career, we present this award only when a truly worthy candidate is identified.



GOLD MEDAL AWARD WINNER 2023

James Timpson OBE DL
Chief Executive Officer, Timpson Group

The Gold Medal Award is the prestigious acknowledgement given by CMI for the recognition of outstanding Management and Leadership from an individual at the pinnacle of their career.



CHARTERED MANAGER OF THE YEAR 2023

Jennifer Baines CMgr MCMI
Lead Investigation Manager, Health and Safety Executive

The Chartered Manager of the Year Award recognises and celebrates the outstanding achievements and contribution that Chartered Managers bring to both their workplace and to their own personal development as a manager and leader.



VOLUNTEER OF THE YEAR 2023

Kirsty Watson CMgr FCMI
CMI regional stakeholder lead for the North East, Yorkshire and Humberside

CMI has a whole host of talented, dedicated volunteers. Our Volunteer of the Year Award recognises and extends our gratitude to one incredible individual whose support is truly invaluable to our mission and vision.

Award Winners

Our achievements for 2023/24

Overall Sales*

£35.1m

*unaudited

+10% Year on Year

Income

£31.3m

12% Increase

Website Visits

1.37m

With **77.6%** of users being new visitors

1,432

Number of times CMI quoted in the **media**

2,916

Downloads of the **Better Managed Britain Report**

12,635

End Point Assessments that were signed off this year up 20%

*A **social followers** record of...

- **Facebook** 24k
- **X** 44k
- **Instagram** 10k
- **LinkedIn** 139k
- **Tik Tok** 1.5k

*Total numbers for each account for all CMI channels.

223,185

Overall **CMI community** up from 203,761 the previous year



20,043

Chartered Managers up from 16,953 (**18%** Increase on the previous year)

88,834

New learner registrations on management and leadership programmes (**12%** Increase on the previous year)

Workplace Awards

THE SUNDAY TIMES Best Places to Work 2024

INVESTORS IN PEOPLE™ We invest in people Platinum

IIP Platinum award renewed in August 2022

CMI Highlights



The President's Dinner

On 21st November 2023, CMI held its annual President's Dinner at the Tate Modern; where we welcomed our attendees for a dinner and celebration of the CMI community, recognising examples of truly outstanding leadership and management and honouring our incredible award winners, including CMI's Gold Medal and Lifetime Achievement Awards.

3.8k
Engagements across social media

6.5k
Views on our highlights video

299
Attendees

Better Managed Britain Campaign

CMI's Better Management Report: Taking responsibility - why UK plc needs better managers was a landmark study, conducted in partnership with YouGov, exploring the impact that good management can make – to individuals, their organisations and to wider society. It led to a hard-hitting multi-channel campaign to raise awareness of the importance of investing in good management and leadership in order to deliver long-term growth, improved productivity and relegate accidental managers and toxic work cultures to the past.





CMI Women Conference

This year CMI hosted our third CMI Women Conference, 'Divide or Prosper? Inclusive Growth in the Next Decade'. The conference sought to explore practical strategies for closing gender gaps and championing inclusive management practices. We heard from a range of inspiring speakers and engaged in meaningful conversations in the form of panel discussions, Q&A sessions and interactive workshops. We were delighted to have our Patron, HRH The Duchess of Edinburgh, join us.

314
Attendees

48.9k
Social engagement on the day

CMI Year in Pictures



International

In October 2023, CMI's Chief Executive along with other CMI colleagues travelled to Malaysia and Hong Kong to meet with the region's key partners and volunteers. From invigorating panel discussions to celebrating the CMI community, it gave them the opportunity to see the hard work and commitment of CMI volunteers in these regions in driving continued growth with enthusiasm and fresh perspective. CMI now works with 78 partners across the APAC and MENA regions and our community of Chartered Managers continues to grow - now standing at 1,400.

1.4k
Chartered Managers

Memcom Awards

CMI colleagues proudly attended the 2023 Memcom Excellence Awards - where CMI were honoured to be nominees in eight categories and winners of three. We were delighted to win Best in-person event for the 2022 CMI Women conference, Best e-learning/online education initiative for CMI's Management Diagnostics and CEO, Ann Francke was given the Memcom Special Recognition Award. CMI's Membership & Marketing teams were also highly commended in the Team of the Year award.





Career Confidence Roadshow

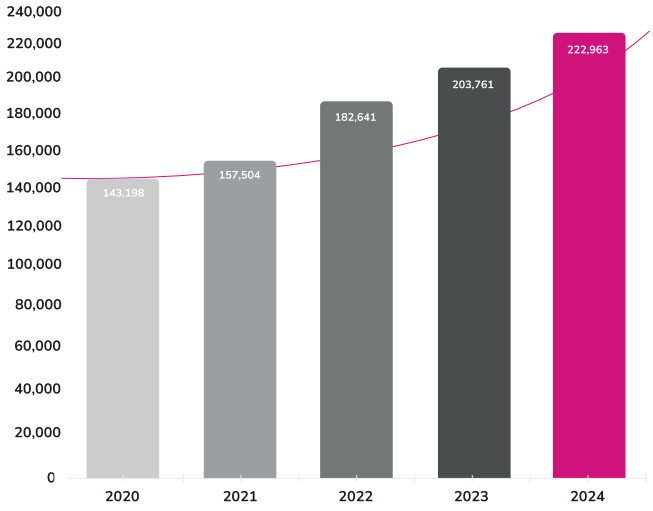
CMI delivered a series of regional, in-person events across the UK for members, non-members and students focused on how to build Career Confidence at any career stage. Partnering with university business schools, CMI hosted panel sessions and keynotes from a range of experienced speakers, inspiring entrepreneurs and post graduate students, providing valuable insight into achieving career goals; tools and techniques to tackle imposter syndrome and build a personal brand, and key experience on how to build confidence to succeed.

6
Events out of a total of 179 events in 2023/24

76
Average attendees

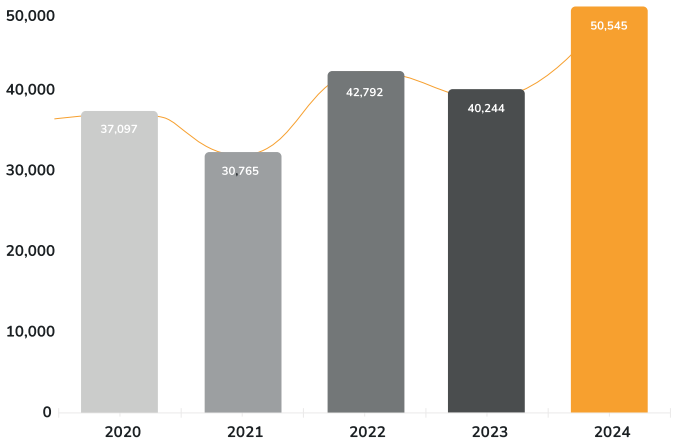
MEMBERSHIP COMMUNITY

We have continued to see a rise in our membership community, driven both by an increase in new non-learner members, and an increase in the number of individuals studying on a CMI accredited course or apprenticeship. The number of learners converting into paying membership after their studies has also continued to rise by 17% year on year.



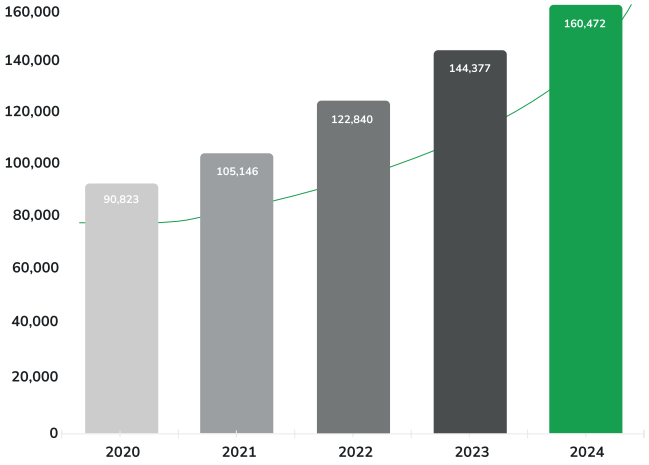
LEARNER COMPLETIONS

In 2023/24 we saw over 50,000 individuals complete a management and leadership qualification with CMI, including over 12,600 apprentices who completed their end point assessment in the year. This means 50,000 more individuals, an increase of 26% on the previous year, have become more conscious and inclusive leaders - in turn boosting productivity for organisations.



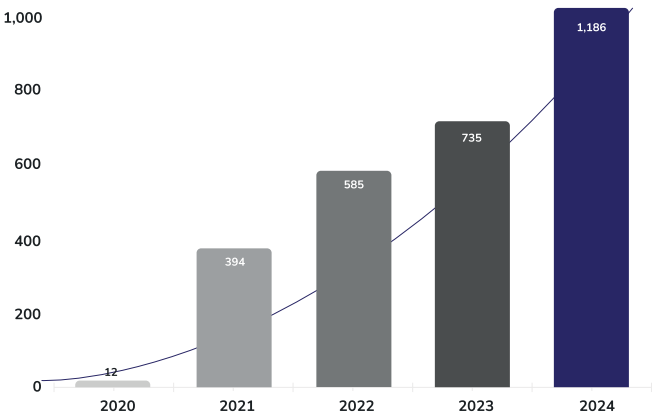
ACTIVE LEARNERS

The number of individuals registering on a CMI accredited course or apprenticeship has continued to increase year on year to almost 89,000. We saw record registrations by new learners at all levels proving the relevance of management and leadership training for both those already in the workplace and undergraduates. After taking into account learner completions in 2023/24, our active learner base increased to over 160,000.



CHARTERED MANAGEMENT CONSULTANTS (ChMC)

We officially launched the Chartered Management Consultant award in 2021 in partnership with the Management Consultancies Association (MCA) to develop, set and maintain the highest standards in management consultancy and to reward consistent, high levels of professional competence and achievement. It presents a recognised standard of career excellence for management consultants to aspire to, and for clients to measure against. By the end of 2023/24 almost 1,200 consultants had been awarded Chartered status.



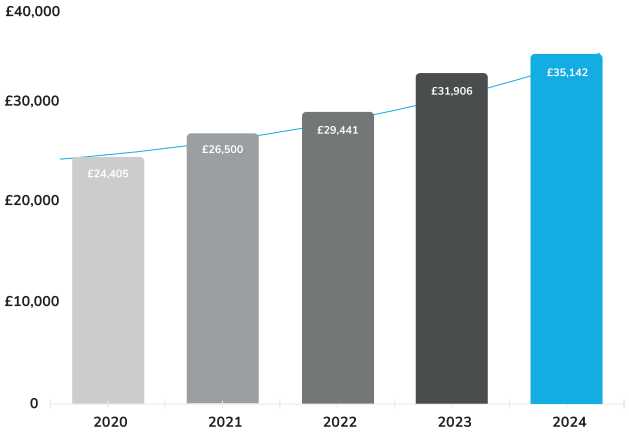
CMI 5 Year Trends

GROWING PARTNERSHIPS

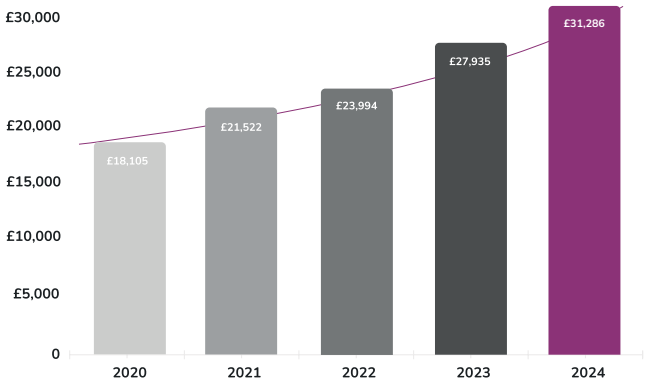
Our 10% growth in invoiced sales in 2023/24 reflects increased sales across all revenue streams in the UK including chartered awards, qualifications and end point assessments.

In 2023/24 we achieved a further year of double digit income growth at 12%, reflecting growth in all UK service lines delivered by CMI including income from Higher, Further & Private Training Providers as well as an increase in the number of end point assessments carried out in the year for individuals and businesses in the UK.

INVOICED SALES (UNAUDITED) £'000

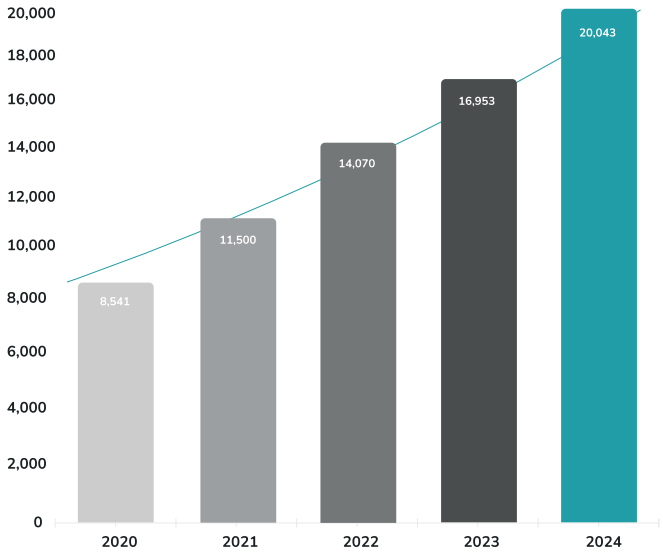


INCOME £'000



CHARTERED MANAGERS

Chartered Manager status recognises managers with exceptional leadership skills and a commitment to lifelong Continuing Professional Development. In 2023/24, CMI's Chartered Manager community grew by 18% to over 20,000.





"Becoming Chartered is an important international recognition and accreditation that solidifies my reputation as a respected and trusted professional."

Ramachandran Sabapathy Pillay CMgr MCMI,
Schneider Electric
CMI Level 7 Certificate in Strategic Management and Leadership

This year the CMI and MCA celebrated three years of advancing consulting excellence and raising standards across the industry through the Chartered Management Consultant (ChMC) award.

CHARTERED MANAGEMENT CONSULTANT
Delivered by the Chartered Management Institute (CMI) and the Management Consultancies Association (MCA)

60%

ChMC adoption grew by 60% in 2023 compared to the previous year.

9 OUT OF 10

management consultants believe that ChMC enables them to showcase excellence and credibility to clients.

Over 50

Leading firms involved in ChMC accreditation with almost 1,200 individuals now Chartered.

A recent study shows that candidates with Chartered status have a diverse profile, with

55% **being women**

27% **belonging to ethnic minority groups**

15% **having a disability**

Designed by the Chartered Management Institute (CMI) and the Management Consultancies Association (MCA), ChMC was developed for the purposes of setting and maintaining the highest ethical and quality standards in the management consulting profession and creating an award which recognises consistent and high levels of professional competency and achievement.

Over 100 industry leaders, government representatives and stakeholders came together at EY's offices in March 2024 to celebrate the positive progress of ChMC across the industry. Since its official launch in 2021, the ChMC accreditation has experienced impressive growth with the number of chartered consultants now at almost 1,200 and with more than 50 participating firms. In 2023 alone, there was a 60% increase in the number of individuals becoming Chartered. Upon consultation with the first 1,000 Management Consultants to undertake the award, 9 out of 10 respondents agreed that the award:

- Recognises their proven track record in management consulting
- Demonstrates their commitment to their personal and professional development
- Allows them to demonstrate a level of excellence and credibility to their clients
- Demonstrates their integrity and commitment to ethics through adherence to the ChMC competency framework

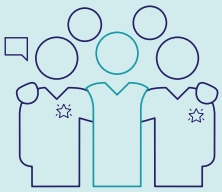


ChMC

This rapid adoption reflects ChMC's success as an award for the consulting industry and the value that it can bring by inspiring higher levels of client trust and certainty.

The government's Chief Commercial Officer, Sir Gareth Rhys Williams, gave a speech where he recognised ChMC's contribution to raising industry standards. **"I am delighted to mark such a significant milestone in the growth of the ChMC award. There is great work being done by firms and individuals, driving up professional consulting standards through training and accreditation. Doing this benefits your people, your organisation and your clients, who in particular benefit from knowing that their organisation's code of ethics is being upheld."**

77%



of early career professionals agreed that being on a track to ChMC makes them feel valued.

73%



are motivated to remain with their firm because of the chance to achieve Chartered status.

> "Having chartered management consultants on the senior team increases our brand value as a management consultancy leading to new and/or bigger client commissions."
>
> **Maria King, Consultant Director, Strategic Advisory - Mott MacDonald**

Chartered Management Consultant of the Year Award 2023

CMI were also delighted to celebrate the second winner of the Chartered Management Consultant of the Year Award. Awarded at the MCA Awards and celebrated at CMI's President's Dinner, The Chartered Management Consultant of the Year award is given to a chartered consultant who delivers consistent excellence to their clients, exemplifying the values and professional ethics that are at the very core of the Chartership.

In 2023 the award went to David Orr of Mott MacDonald. David was further recognised as The Times Consultant of the Year 2023 by an independent panel of judges.

Grounded in his commitment to sustainability, David has used management consulting to create a positive impact in communities across the globe. These range from a project in Pakistan to advance COVID-19 medical collaboration to an Indian urban development programme. He has seen particular success in Kenya to develop a national carbon reduction tool and a girls' education programme in South Sudan.





In 2023-24, CMI undertook a nationwide study into the state of UK management and leadership, drawing on 5.5k people's experiences and off the back of the findings, launched a campaign – Better Managed Britain – that not only set the agenda; it shifted it dramatically.

KEY FINDINGS

82%

of managers enter their jobs without any formal training

50%

of employees with ineffective managers are planning to leave their role within the next 12 months.



Better Managed Britain ignited a new conversation about the value of great management and leadership – and the horrifying cost of poor management practice. The conversation took place in countless social threads, in the world's most influential media, in Parliament and, crucially, in workplaces.

Leadership has an image crisis. We have all seen in the media organisations whose management failings have been laid bare in recent years. With every horror story, public trust declines. This feeds into a wider sense of cynicism and disenchantment. For more than 75 years CMI has set the benchmark of excellence in management and leadership. We have a responsibility to show the cost of management malpractice – and to show the value of great management.

THE BETTER MANAGED BRITAIN CAMPAIGN URGED CMI'S THREE KEY AUDIENCES TO STEP UP, TAKE RESPONSIBILITY AND TAKE ACTION.

Specifically, it called on:

- the UK Government to place better management and leadership at the heart of plans for the economy
- employers to invest in training their managerial pipeline
- existing and aspiring managers to identify and address management skills gaps.

Better Managed Britain is about improving management expectations, behaviours and practices. In turn, this will lead to long-term economic growth, reinvigorated public services and a healthy, inclusive society with opportunities for all.

Better Managed Britain achieved massive cut-through in mainstream media such as the BBC, Sky News, The Guardian, The Times and Fortune, achieving media coverage more than 200 times.

To reach political decision-makers and CMI members, CMI's message appeared on posters everywhere from Westminster Tube station and packed commuter trains to The New Statesman, The Spectator and the front page of The Financial Times.

In the wake of the campaign we saw a 9% increase in brand awareness in our campaign area and +10% uplift in social engagement

At a House of Lords event in February 2024 150 attendees gathered to examine the impact of high-quality management in helping UK productivity – clear political support for CMI's message. The report was warmly received by key political stakeholders, think tanks, policy experts and the shadow ministerial team.

People around the world are talking about how to fix bad management – and looking to CMI to help them achieve it.

Better Managed Britain


GOOD
POOR
MANAGEMENT IS EXPENSIVE.*
*People with ineffective managers are more likely to leave their organisations.
Take responsibility. Take action.
CMI Chartered Management Institute


MANAGEMENT TAKES NO RESPONSIBILITY.*
*No more disclaimers.
Let's change management for good.
Take responsibility. Take action.
Search 'CMI Action'.
CMI


IF YOU CARE ABOUT THE ECONOMY, YOU SHOULD CARE ABOUT MANAGEMENT.


MANAGE
THRIVE
Be CMI Confident.
On average a manager receives a £13k pay rise as a result of becoming Chartered.
Steven
Medical Photography Manager
NHS
Chelsea and Westminster Hospital
CMI


CONSCIOUS LEADER.
ACCIDENTAL MANAGER.
Take responsibility. Take action.
CMI Chartered Management Institute

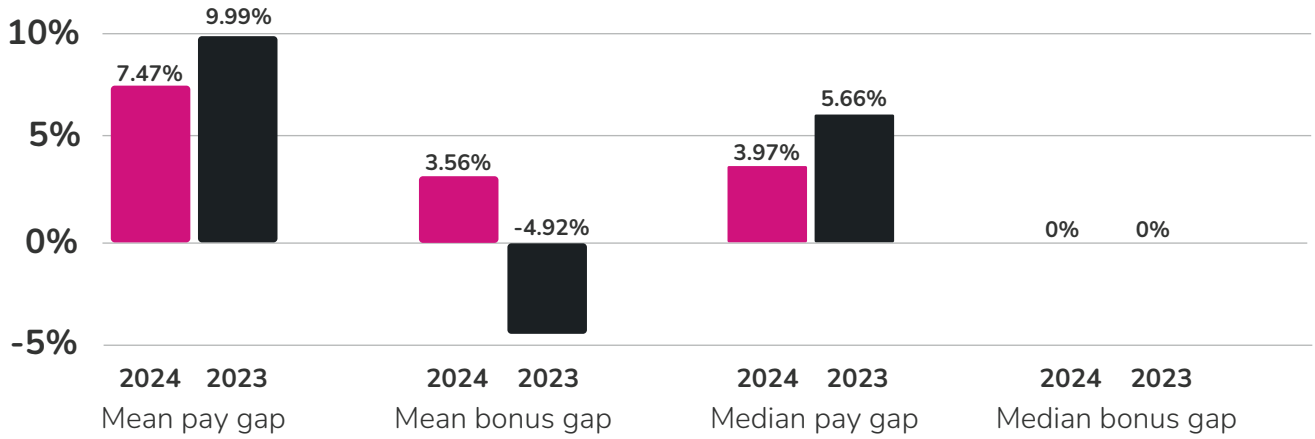

MANAGEMENT TAKES NO RESPONSIBILITY.*
Metroline
CMI

At CMI we believe that organisations with a diverse workforce and inclusive culture outperform their peers and deliver improved business performance. CMI is committed to supporting diversity and inclusion both within CMI, from Board level through to all levels of staff, and within its membership community and the wider public through the provision of research findings, practical tools and qualifications in managing diversity and inclusion. At April 2024, CMI's Board of Trustees comprised 6 women and 6 men, of which 1 woman and 1 man were from ethnically diverse backgrounds. CMI's senior management team at April 2024 comprised 60% women and 40% men, of which 12% were from ethnically diverse backgrounds.

GENDER PAY GAP

As an organisation with 250 or more employees at 5 April 2024, CMI has disclosed its gender pay gap below. We support the campaign to extend mandatory pay gap reporting beyond gender to include ethnicity, as we believe what gets measured gets managed and holds organisations to account.

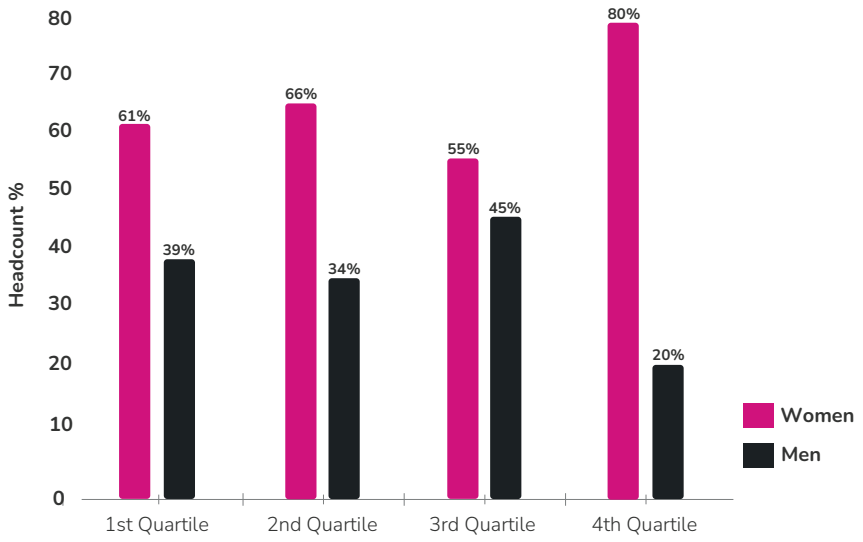
MEAN & MEDIAN



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.

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

CMI's workforce is predominantly female (65% 2023:66%), 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.



Diversity and Inclusion

COMMITMENT TO EQUAL PAY

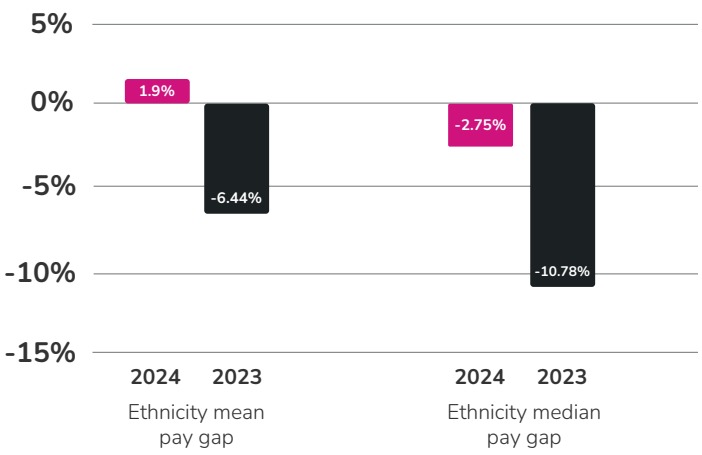
CMI's median gender pay gap has reduced to 4% from 6% over 2023/24. Every three years CMI undertakes an external salary benchmarking exercise on every job description within the organisation. As a result, in January 2023 CMI aligned all salaries across the organisation to the median benchmark for a role effective 1 April 2023. This exercise ensures that periodically we can be confident that every woman and man who have the same job description at CMI are paid equally. This is an important step to ensure equality, but it does not impact the gender pay gap calculations in a significant way.

STEPS TO CLOSE CMI'S GENDER PAY GAP

In 2021 CMI set a target of a 0% median gender pay gap by 31 March 2024. CMI has not yet achieved this target, and continues to work towards it through the use of balanced shortlists for roles, and transparency of data by quartile across the organisation. The gap will be most effectively closed by hiring more males in the lower quartiles of the organisation, and this is subject to market supply and skills and experience of candidates for roles. Providing a flexible working environment and increasing the number of part time roles across CMI may also attract more skilled women to return to the workplace in the higher quartiles of the organisation.

ETHNICITY AND ETHNICITY PAY GAP

We are choosing to voluntarily disclose our ethnicity pay gap at 5 April 2024.



CMI's median ethnicity pay gap is negative, which means that the median salary for staff from ethnically diverse backgrounds is higher than the median salary for white colleagues. The movements between 2023 and 2024 reflect an increase of colleagues from an ethnically diverse background across 3 out of 4 quartiles; this is particularly evident in quartile 4. CMI is committed to increasing the proportion of colleagues from ethnically diverse backgrounds. In 2022, CMI set a target of 15% of staff being from ethnically diverse backgrounds by 31 March 2024.

At April 2024 17.9% of staff were from ethnically diverse backgrounds. As we continue to grow we will look to increase this proportion and work to maintain our target of 18% by March 2025.

SUPPORT FOR OUR MEMBERSHIP COMMUNITY AND THE PUBLIC

CMI's 'Everyone Economy' report looked at the barriers that stop diverse talent from progressing in the workplace and the skills, behaviours and policies that managers need to know to tear these barriers down. Following on from this, CMI continues to support its membership community and the wider public through articles, thought pieces, webinars and events (such as 'The power of equity, diversity and inclusion: Business strategies for success' and 'Ethical and inclusive leadership: Why does it matter?') that highlight the good management & leadership practices that create inclusive workplaces and deliver the productivity boost which is crucial to our future prosperity. CMI also champions professional development in this area and offers a bite sized learning module together with 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.



CMI Voice

Our colleague-led internal network is always looking for ways to make the employee experience the best it can be. CMI Voice focuses on key areas such as wellbeing, social and environmental, offering colleague engagement initiatives that support each other and the communities we belong to. Anybody is welcome to contribute to these groups, and we encourage ideas from staff.

Through CMI Voice, CMI provides a number of clubs and activities colleagues can take part in to foster camaraderie and engagement. These groups include; Baking Club, Book Club, Gardening Club, quizzes, walking challenges and arts and crafts, as well as virtual pilates and karate classes.

Employee Wellbeing

At CMI, we firmly believe that an employee's success at work is intertwined with their ability to flourish both professionally and personally. We are committed to creating an environment where colleagues can excel, feel valued and make a meaningful impact. We have a number of resources available that facilitate a workplace where colleagues feel empowered to be their best selves, and are equipped with a network of support and a focus on their overall wellbeing.

Initiatives like daily walk-and-talk hours which encourage colleagues to take a break from screens and get out for a walk, and early Friday finishes at 2pm to extend the weekend, promote physical and mental wellness and periodic wellbeing days at the CEO's discretion, allow for rejuvenation and relaxation.

Life/Work Balance

At CMI, we actively support and encourage life-work balance through flexible and hybrid work arrangements, wellness programmes and open communication channels. We empower colleagues to speak to their line managers about what their working style and pattern might look like.

Inclusion Hubs

It's important to us that everyone at CMI has a voice and feels included. We have set up dedicated spaces to drive our inclusion strategy and discuss key events and ideas. Each hub is open to anyone to join, regardless of lived experience. In 2023/24 we continued with our Ethnicity, LGBTQIA+ and Menopause Hubs with Age, Disability and Socio-Economic Background hubs coming in early 2024/25. The hubs meet monthly and provide safe spaces for members as well as producing an inclusion calendar and content to help educate and inform colleagues across CMI.

Mental Health & Wellbeing

We have a team of dedicated Mental Health First Aiders across CMI who are available to support colleagues and ensure they have a friendly and trained ear to talk to. Colleagues also have access to Qwell, an online mental wellbeing platform with both community support and expert advice as well as tools and articles to support their mental wellbeing.

Workplace Culture

CMI is proud to be a values-led and impact-driven organisation. We believe the two are interrelated; by putting our values of being practical, professional, progressive and passionate into everything we do, we deliver the positive impact we want to see in the world. We work hard to create a supportive and inclusive workplace culture, where everyone has the opportunity to develop professionally. Through complimentary membership of CMI as well as our extensive learning and development offer, everyone is encouraged to learn new skills and start their own journey to Chartered Manager status.

Our values and ways of working are shared with colleagues as part of their onboarding process by way of a new 'Welcome to the CMI Team' brochure, which also gives new starters an understanding of CMI products, organisational structure and benefits overview.

Alongside formal policies and procedures for raising and addressing any issues which may arise, we encourage both direct and anonymous feedback from employees through a range of channels, from questions submitted for weekly Q&A sessions with the CEO, pulse points at directorate meetings, coffee and chat meetings with the CEO to responses to Investors in People and Sunday Times Best Places to Work Surveys.

As well as holding IIP Platinum status, we were pleased to once again be named again in the Sunday Times Best Big Places to Work 2024 list. In order to feature in this list, CMI staff anonymously undertook a survey encompassing: 1. Reward and Recognition 2. Instilling Pride 3. Information Sharing 4. Empowerment 5. Wellbeing and 6. Job Satisfaction, and we were delighted to have been rated as Excellent in all six categories. While we advocate for the benefits of face-to-face time spent together, our hybrid working model accommodates flexibility without mandating office attendance. Our quarterly regional hub meetups, in 5 locations across the UK, encourage cross-team collaboration and relationship-building,



Investing in our Organisation

enabling colleagues from diverse backgrounds to tackle business challenges collectively and forge meaningful connections beyond their immediate teams.

Recognising individual and team achievements further reinforces our commitment to nurturing a positive work environment. This includes instant recognition awards, weekly 'shout-outs' from the CEO, quarterly awards judged by the executive team, as well as a People's Choice award, voted for by all colleagues.

Business Improvement Programme

In 2023/24 we continued on our Business Improvement Programme roadmap, covering people and processes as well as systems to ensure CMI is fit for the future. Alongside making great strides into how we manage, access and use data, we also began a series of discovery workshops, looking at ways to improve our customer experience across different workstreams to improve the ways that our members, learners, partners and other stakeholders interact with CMI and CMI's resources.

Net Zero at CMI

At CMI we understand the significance of climate change, and the need to reach Net Zero emissions as an organisation in an environmentally and socially responsible way. That's why we're making a commitment to achieving Net Zero by 2040 for emissions scopes 1, 2 and 3.

Although we're committing to 2040, we have already taken many steps on our journey including establishing an Environment Group made up of colleagues from across the business with the aim of helping CMI make environmentally conscious decisions both at work and at home; tracking our Scope 1,2 and 3 emissions to give us a baseline to measure the impact of our reductions over time; embedding sustainability in CMI's professional standards; as well as working with the European Sustainability Academy to help us understand how we can develop future carbon reduction plans.

CMI has now established an internal Net Zero delivery group which is working on our 2040 Net Zero Plan and we are identifying products and resources needed by our learners, partners and members to equip them with the Green Management Skills they will need as the UK progresses towards Net Zero in 2050.

Ethical Investment

At 31st March 2024, CMI held £10,659,000 in a charity investment portfolio. CMI's funds are invested in a responsible manner through measures including; investment in a charity specific property fund where the tenants are screened for ethical considerations, fund managers that are signatories to the United Nations Principles of Responsible Investment; an equity screening process which selects based on ethical considerations. Investment management and decision making is delegated to Barclays who manage the investment in line with the trustees' stated risk preferences and objectives. Trustees' review this strategy on an ongoing basis to ensure that the investment is aligned to the Institute's investment priorities.









Delivering value to society is CMI's charitable purpose, through providing management & leadership resources, qualifications and charterships to future and current managers regardless of vocation, socio economic background, gender, age, ethnicity, sexual orientation and physical ability, to help those individuals become conscious, confident, inclusive leaders.

These resources level the playing field and promote social mobility. Furthermore, as a mission-driven organisation, CMI seeks to impact wider changes in policy, employer practice and public awareness of the importance of modern management. Some of the ways in which we do this are featured below.

Research and thought leadership

CMI undertakes and delivers research and thought leadership to influence practitioners and policy makers to drive social value through investment in good management and leadership. During 2023/24, CMI partnered with the Social Market Foundation to deliver a series of reports examining the state of leadership in education, healthcare and local government. In every case, this research highlighted that good leaders and managers deploying best leadership and management practices are associated with better public sector organisational performance and outcomes.

> "The majority of NHS managers (62%) say they face significant management-related challenges that prevent them from doing their job effectively, including an inability to recruit and retain great staff, red tape, and poor organisational cultures."





In partnership with The Work Foundation, CMI's report into insecure work found that nearly one in five workers - 6.2 million people - are in severely insecure jobs, often characterised by low pay, unpredictable hours, poor protections, and limited career progression. Job insecurity is not only harmful for individual workers but also for employers and the health of the UK workforce. 'Managing Insecurity' explores the role managers can play in supporting workers in insecure jobs and highlights the limitations managers face, and the support they need. Following previous research with the Work Foundation on making hybrid inclusive, CMI ran a successful pilot on hybrid working in partnership with Timewise. The research highlights the crucial role that management skills play in overcoming the obstacles to making hybrid work. The pilot also showed that managers that underwent targeted training demonstrated greater confidence in resolving conflict, keeping teams motivated, managing underperformance and balancing work & home commitments.

Furthermore, CMI's Management and UK 2030 research highlighted the urgent need for better management by 2030 if the UK is to tackle regional inequalities, reform public services, and narrow the productivity gap with international counterparts. It found that the UK will need to recruit over 120,000 extra managers by 2030 if it is to close the gap with the world's most productive economies.



Working with government

CMI continues to sit on the Government's Flexible Working Taskforce, directly influencing their hybrid and flexible working guidance. In addition, CMI's research has been quoted by key political stakeholders such as the Department for Business in their work on new flexible working legislation and in the non-financial reporting review as well as by the Treasury Select Committee in their inquiry into Sexism in the City. CMI also inputted into the Government's roundtable on shared parental leave and pay.

In addition, CMI is a key influencer around menopause support for the Department of Work and Pensions taking part in several roundtables with politicians and businesses. Our research was included in the Government's Menopause policy paper and resource hub and the Government Equalities Office published an article from CMI, providing top tips for managing menopause in the workplace.

CMI also continues to support the government's Help to Grow: Management programme for SMEs. CMI's CEO sits on the Advisory Board and CMI offers 6 month's free membership to all alumni of the programme.

Spreading the word

CMI continues to speak at external events to create better led and more inclusive workplaces. This year CMI spoke at Citibank UK after CMI's Everyone Economy research was used in their latest report on social mobility as well as at Government Events' 'Inclusion, Diversity and Equality Workplace' Conference on 'Delivering the Everyone Economy: Empowering Management and Senior Leadership' and the Institute of Government Public Policy 'Advancing Women in Workplace' conference.

Delivering Social Value

CMI was also proud to support the Business Disability Forum's Disability Smart Awards as a judge for their 'Disability Smart Leader Award' which was presented to the Chief Executive Officer of RBS International, Oliver Holbourn.

CMI's thought leadership and research led to almost 1,500 media mentions, spreading the message of the importance of good management and leadership further and addressing the fact that leadership skills are still undervalued in the UK compared to many of its competitor nations.

Chartered Awards

CMI is the only organisation to be able to award Chartered Manager and Chartered Management Consultant. These awards are the ultimate accolade for managers, leaders and management consultants, giving individuals, regardless of background or individual characteristics, the opportunity to demonstrate their professional excellence, instilling confidence in employers, colleagues and clients.

These awards have inclusivity at their very core and Chartered Managers and Chartered Management Consultants are expected to uphold rigorous ethical standards as part of their commitment to continuous professional development.

This year, the Chartered Manager of the Year award was given to Jennifer Baines, who has spent over 20 years tackling serious and organised crime. She said "Chartered Manager status means that I have been recognised for being a modern, inclusive manager. I work hard to demonstrate that, despite disability, despite gender inequality, it is possible to be a strong, passionate manager who works to develop and support all staff equally and fairly, in an ever-changing world."

Chartered Managers also drive value for society through improving the performance of their organisations measured as proxy through profitability. The increase was an average of £310,000 over a five year period, adding £22,400 of GVA (CMI research, 2019) per Chartered Manager.



Bursary Scheme

As part of the Chartered Management Institute's 75th anniversary, CMI awarded 75 learners bursaries totalling over £100,000 to invest in management and leadership training, which otherwise would have been unavailable to them.

> "Without your bursary I could never have afforded the course that then allowed me to become an accredited coach - I am really grateful for the opportunity."
>
> **Sam Marshall, Level 7 Certificate in Coaching and Mentoring**

From a survey conducted in November 2023, we have established a skills baseline which will be used over the next year to track their progress and understand the impact that this training has had on their career progression and skills gain.

> "It's been incredibly beneficial and I've really appreciated the financial support to do this qualification."
>
> **Lindsay McLoughlin, Level 5 Award in Equality, Diversity and Inclusivity**

Work with the Public Sector

CMI continues its support of the public sector, working in partnership with over 70 NHS trusts, the Civil Service, National Fire Chief's Council, National Highways, the Ministry of Defense, the College of Policing and London Ambulance Service, to deliver a range of services from Chartering to Accreditation and Apprenticeships. We are also delighted to be supporting NHS England in their work to develop a new framework for managers and leaders.

> "CMI was really keen to support us in raising the bar of leadership across the Trust. Our courses are Accredited and Recognised against CMI's Professional Standard and participants have a pathway to Chartered Manager status. It encourages staff to think of their management development in equal regard to their medical, clinical or other specialist training."
>
> **Paul Mendes, Head of Learning and Development, West Hertfordshire Teaching Hospitals NHS Trust**

Management Apprenticeships

CMI commissioned research focusing on employers who use management apprenticeships, to understand their value and the impact that they have on organisations and individuals. This research found that apprenticeships deliver benefits across a number of areas including upskilling existing employees, improving retention, diversifying the workforce and giving pathways for progression. At one employer, 38% of the management apprenticeship cohorts identified as female compared to 12% who joined through more "traditional" entry level routes.

> "We had a number of colleagues who had not been able to access degrees earlier in life and they were therefore really grateful for the opportunity to do degree level education within an apprenticeship at Co-op fully funded, at this stage in their career."
>
> **Louise Timperley, Apprenticeship Manager, Co-operative Group**

What we do would not be possible without the contributions of our volunteer network.

REGIONAL BOARDS

Our network of regional boards consists of over 105 volunteers across the UK, Malaysia, Hong Kong, Singapore, and Sri Lanka. Their mission is to facilitate member CPD, contribute to and disseminate our policy and research work, and advocate for the benefits of becoming Chartered.

In 2023/24, the regional boards organised and hosted more than 35 events across the UK and APAC, engaging over 11,750 delegates through both digital and in-person events. These events provided accessible and on-demand CPD opportunities to the CMI community.

We have received excellent feedback and engagement from our volunteer network, with a net promoter score (NPS) of +84 among our UK volunteers and +54 in the APAC region. This marks a continued improvement from previous years, and we anticipate further growth in engagement as we move into 2024/25.

35
Events delivered across UK & APAC

Over
65
Volunteers across the UK

Over
11,000
Engaged delegates

CHARTERED COMPANIONS

CMI's Chartered Companion network consists of over 500 experts in Management and Leadership from around the globe. Over the past year, we have seen a growing number of these senior leaders taking on voluntary roles to support CMI's Board Committees and Regional Networks. They are applying their skills and expertise to advance CMI's mission. The Board of Companions reviewed over 25 new Chartered Companion nominations, and the successful applicants have added to the network's wealth of experience and diversity.

Additionally, our Chartered Companion network has made a significant impact on the broader CMI membership community by sharing their insights through interviews, videos, articles, and digital newsletter features.

Throughout the year, CMI's CEO continued her Leading Issue interviews with CMI's Chartered Companion network, addressing current management and leadership challenges during these economically uncertain times.





Our Chartered Companions have also significantly supported CMI's equality, diversity, and inclusion initiatives by actively contributing to thought leadership work and the ongoing development of the CMI Women and newly formed CMI Everyone Economy committees.

Supporting our Membership Community

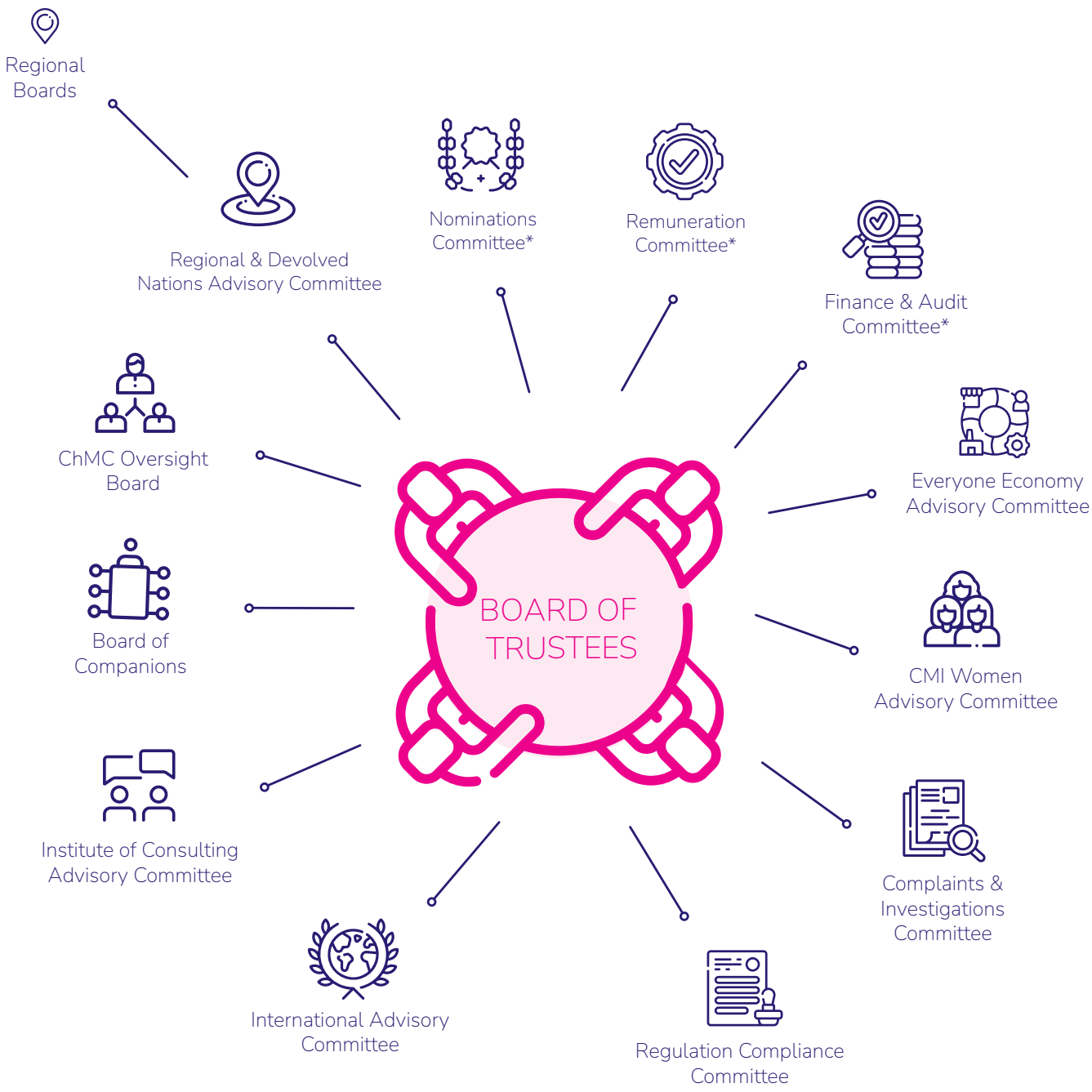






Volunteer Activities

BOARD OF TRUSTEES AND INSTITUTE GOVERNANCE



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

Governance & Structure

BOARD OF TRUSTEES AND INSTITUTE GOVERNANCE

The Chartered Management Institute is incorporated under Royal Charter and is a registered charity in England, Wales and Scotland. Our charitable purpose, as prescribed by our Charter and Byelaws, is to promote the art and science of management for the public benefit.

As a charity, we use the Large Charity Governance Code, which enables and supports compliance with the law and regulations, along with encouraging continuous improvement.

The Board of Trustees is the governing body of the charity, with members being charity trustees with the associated legal responsibilities. The Board met under the chairship of the President five 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 and for setting the risk appetite. The Institute maintains risk registers at corporate, operational and project levels, which are subject to review on a regular basis. The Finance and 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

Financial 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 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. The Committee reviews the internal audits carried out by RSM; this year audits were completed on the risk management framework, health and safety arrangements and human resource controls.

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 three 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 Committee

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, International Advisory Committee, CMI Women Advisory Committee and CMI Everyone Economy 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 and staff Directors speaking to those reports and ensuring a two-way flow of information and feedback.

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.

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. In 2023 an election was held for two vacancies on the Board.

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.

HIGHLIGHTS ACROSS THE COMMITTEES

Board of Companions

Has consistently motivated Companion involvement and participation through various activities such as digital events, round tables, articles, and interviews. Over the past year, the Board has evaluated and endorsed remarkable new Companions to become part of the CMI network, allowing them to impart their extensive knowledge to the broader community. Additionally, they have been instrumental in the selection process for the Gold Medal and Lifetime Achievement Award recipients.

CMI Everyone Economy Advisory Committee

A new Committee established in 2023 and Chaired by Sir Trevor Phillips, it aspires to fundamentally transform managerial practice in order to harness the talent of all and to make the UK one of the most inclusive and successful economies in the world. Working with CMI, the Committee has played a key role in our projects to strengthen the case for investing in management and leadership and to influence policy, practice and the wider public conversation on not only what it means to be an inclusive employer, but also how that can be improved, and why that matters at an employer level and for the future economic success of industries, regions, places, and the wider economy.

CMI Women Advisory Committee

Supported the Institute's successful campaign on gender pay gap reporting enforcement; leads CMI's International Women's Day campaigns and brings together leaders and managers to share best practice and build a strong network. The second CMI Women conference was held in May 2023.

Chartered Management Consultant Oversight Board (ChMC)

Oversees the governance of the Chartered award for Management Consultants in partnership with the Management Consultancies Association (MCA) and continues to support plans to scale up the award following its successful launch. During the year, the Oversight Board helped us to improve assessment throughput, which ensured partners got full value and assisted in the population of Chartered Management Consultants growing by over 60%. The Board also played an integral role in the development of the joint CMI and MCA business plan for 24/25.

Complaints and Investigations Committee

Reviews and determines all complaints received by the Institute.

Institute of Consulting (IC) Advisory Committee

Represents the views of IC members and is supporting on the delivery of new membership engagement opportunities and also providing views and support on some aspects of the development of the Chartered Management Consultant award.

Regional/Devolved Nation Advisory Committee

Ensures the sharing of good practice across the nine UK regions/devolved nations plus our four overseas Boards and informs and inputs into and helps socialise CMI policy and research, facilitate member engagement through digital events and encouraging more people to become Chartered Managers.

Regional Boards

Delivers a programme of digital and face to face events for members in their regions; disseminates CMI policy; amplifies CMI thought leadership and pathways to Chartered status to regional members and non members.

Regulation Compliance Committee

Approves and recommends to the Board the Annual Statement of Compliance from the Awarding Body to the regulatory bodies Ofqual, CCEA and Qualifications Wales. Reviews and approves the Annual Self Assessment Report for the Scottish regulator SQA.

International Committee

The Committee meets on an ad hoc basis to advise the Board of Trustees on CMI's international growth strategy.

President
Fiona Dawson CBE CMgr CCMI (from 3 October 2023)

Board of Trustees (during the period April 2023 to the date of signing the accounts)

(The number of Board meetings attended during the period April 2023 to March 2024 is indicated alongside the name of each member.)

Fiona Dawson CBE CMgr CCMI	5/5
Lord Mark Price CVO CMgr CCMI	5/5
Samantha Allen CMgr CCMI	4/5
Tamara Box CMgr CCMI	5/5
Terry Corby CMgr CCMI	2/3
Bob Cryan CBE DL CMgr CCMI	3/5
Ann Francke OBE CMgr CCMI FIC	5/5
Kate Grussing CBE CMgr CCMI	5/5
Teddy Nyahasha CMgr CCMI (until 3 October 2023)	2/2
Bridget Ogunjuyigbe FCMI	2/3
Sir Trevor Phillips CMgr CCMI	3/4
Sir Gareth Rhys Williams CMgr CCMI	5/5
Tim Stewart CMgr CCMI	5/5
John Zealley CMgr CCMI	4/5

The following candidates were successful in being elected, appointed or co-opted to the Board of Trustees as from the AGM held on 3 October 2023 (or as otherwise indicated):

Elected members
Terry Corby CMgr CCMI
Bridget Ogunjuyigbe FCMI

Member of the Board of CMI Enterprises Ltd (as at 31 March 2024)
Ann Francke OBE CMgr CCMI FIC
Lucy Greggains FCMI

Members of Committees of the Board (as at 31 March 2024)

Finance and Audit Committee
Tim Stewart CMgr CCMI – Chair
Lorna Hinds-Sotomey CMgr CCMI
Bridget Ogunjuyigbe FCMI (until 10 October 2023)
Phil Spence CMgr CCMI
Tim Steel FCMI

Nominations Committee
Lord Mark Price CVO CMgr CCMI - Chair
Fiona Dawson CBE CMgr CCMI
Kate Grussing CBE CMgr CCMI
Teddy Nyahasha CMgr CCMI

Remuneration Committee
Kate Grussing CBE CMgr CCMI - Chair
Lord Mark Price CVO CMgr CCMI
Fiona Dawson CBE CMgr CCMI
Teddy Nyahasha CMgr CCMI

Board of Companions
Bob Cryan CBE DL CMgr CCMI - Chair
Fiona Dawson CBE CMgr CCMI
Fola Komolafe MBE DL CMgr CCMI (until Nov 2023)
Matthew Elliott CMgr CCMI
John Jeffcock CMgr CCMI (until Feb 2024)
Karamjit Singh CBE CMgr CCMI
Sally Penni MBE CMgr CCMI
Byron Dixon OBE CMgr CCMI
Rupert McNeil CMgr CCMI
Stephen Pierce CMgr CCMI (until Feb 2024)
Dilshad Sheikh CMBE CMgr CCMI
Paul Wilden CMgr CCMI
Heather Melville OBE CMgr CCMI (from May 2023)

CMI Women Advisory Committee
Tamara Box CMgr CCMI - Chair
Maggie Buggie CMgr CCMI (from September 2023)
Joy Burnford CMgr CCMI (from September 2023)
Dr Jummy Okoya FCMI
Steph Edusei (from September 2023)
Gideon Franklin CMgr CCMI
Mitali Gohel (from September 2023)
Patrick Macdonald CMgr CCMI
Pauline Miller (from September 2023)
Anna Price CMgr CCMI
Rebecca Robins CMgr CCMI (from September 2023)
Carol Ann Whitehead CMgr CCMI
Sara Williams CMgr CCMI (from September 2023)

Complaints and Investigations Committee
Nick Elton KPM CMgr FCMI - Chair
Jane Noakes CMgr MCMI
Graham Briscoe CMC FIC
Anthony McClure FCMI
Mike Rumble CMgr FCMI
Peter Saban CMgr FMCI

Institute of Consulting Advisory Committee
Scott Rodham-Boyd CMgr FCMI CMC ChMC FIC - Chair
Zarina Naqvi CMC ChMC FIC
Nicholas Warn CMC FIC
Peter Johnson CMgr FCMI CMC ChMC FIC
Tom Spence CMC ChMC MIC
John Tibble CMgr FCMI ChMC FIC
Simon Haslam FIC CMC
Tudor Baron MIC
Daniel Christian FCMI FIC
Mairead Fernandez-McCann CMgr FCMI CMC FIC
Sue Bowman ChMC FIC

Governance & Structure

Regional and Devolved Nations Advisory Committee

Kathryn Austin CMgr CCMI (Chair)
Delroy Beverley CMgr CCMI - (until Oct 2023)
Sarah Maskell MBE CMgr CCMI (from Oct 2023)
Terry Corby CMgr CCMI
Gemma Jordan CMgr MCMI (until Sept 2023)
Fiona Tomlin CMgr CCMI (from March 2024)
Nick Smith CMgr CCMI
Alistair Roman CMgr FCMI
Steve Axe CMgr CCMI
Renee Raper CMgr FCMI
Amy Kendrick CMgr FCMI
Paulina Chan CMgr CCMI - (until Oct 2023)
Rui Hua Chang CMgr FCMI (from Oct 2023)
Taranjeet Singh CMgr CCMI - (until 21 October 2023)
Major Dr Prebagaran Jayaraman FCMI (from 21 October 2023)
Tay Woon Teck CMgr CCMI
Prof. Ajantha Dharmasiri CMgr FCMI

Regulation Compliance Committee

Sophie Azam ACMI - Chair
Adam Barnes ACMI (from 11 October 2023)
Fern Carter ACMI
Jenifer Moody
Robert Gray ACMI
Steve Heappey CMgr FCMI (until 6 July 2023)
Allison Jay FCMI (from 6 July 2023)
Ian Jeal CMgr FCMI (until 6 July 2023)
Rodney Fernandes ACMI
Marrisa Joseph ACMI (from 11 October 2023)
Liam Sammon ACMI (from 11 October 2023)
Helen Valls ACMI (until 26 April 2023)
Suzie Webb ACMI (until 11 October 2023)

Chartered Management Consultant Oversight Board

John Zealley CMgr CCMI - Chair
Hannah Farrar ChMC (from 18 March 2024)
Ann Francke OBE CMgr CCMI
Nicholas Fox ChMC (from 18 March 2024)
Nick Griffin
Tamzen Isacsson CMgr CCMI
Lucy Jeffreys ChMC (until 18 March 2024)
Andy Lethbridge ChMC
Teddy Nyahasha CMgr CCMI
Yunus Ozler ChMC (until 18 March 2024)
Matt Roberts CMgr FCMI
Scott Rodham-Boyd CMgr MCMI CMC ChMC MIC
Alwin Swales ChMC
Steve Watmough (until 18 March 2024)
Roy Williams (from 18 March 2024)

International Advisory Committee

Ann Francke OBE CMgr CCMI FIC
Maggie Buggie CMgr CCMI
Dr Paulina Chan CMgr CCMI
Sarah Chidgey
Jim Islam CMgr CCMI
Cindy Rampersaud CMgr CCMI
Professor Rebecca Taylor CMgr CCMI
Taranjeet Singh CMgr CCMI (until
Tay Woon Teck CMgr CCMI
Major Dr Prebagaran Jayaraman FCMI

Everyone Economy Advisory Committee

Sir Trevor Phillips CMgr CCMI
Simon Blake OBE CMgr CCMI
David Halpern
David Grayson CBE CMgr CCMI
Deepa Mann-kler
Diane Lightfoot
Fiona Pargeter
Heather Melville OBE CMgr CCMI
Jeannette Lichner CMgr CCMI
Nicola Smith
Sharon White DBE CMgr CCMI
Anne Jessopp
Helena Morrissey
Lewis Iwu
Lord Kevin Shinkwin
Tamara Box CMgr CCMI

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 28. 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 and Leadership Sdn Bhd is a wholly owned trading subsidiary of the Institute, Malaysian company number 201901042853 (1352183-H), providing on the ground support 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 profit of £107 (2023: Operating profit of £142). CMI Management and Leadership Sdn Bhd, also a wholly owned subsidiary of the Charity, registered in Malaysia, provides on the ground support in the Asia Pacific region on behalf of the Charity. During the year, CMI Management and Leadership Sdn Bhd generated an operating profit of £11,000 (2023: Operating loss of £368,000).

The Group generates income from sales of its services and does not receive gifts or donations. Group income for the year amounted to £31.29m (2023: £27.94m) reflecting strong demand for apprenticeships and dual accreditation services. Net income amounted to £0.96m (2023: £0.98m) with the year on year decrease due to investment in a business improvement programme to modernise our processes and technology, and digital brand building. The net cash outflows from all activities of £(2.10m) (2023: Net cash outflows of £(0.51 m)) is stated after paying £1.18m (2023: £1.03m) of contributions to fund the deficit in the defined benefits pension scheme.

The value of the Group's unrestricted liquid funds, comprising cash and financial investments was £21.88m (2023: £22.96m) at the end of the year. The Group generated a net surplus on General Funds of £0.24m (2023: £1.42m) from operational activities in the year.

The length of services delivered by the Charity for apprenticeship and dual accreditation activities means that sales contracts can be multi-year and involve an element of their value being deferred to be recognised in future years. 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 receivables due in future years representing future dated cash payments due against the upfront invoices, 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 £39.12m (2023: £34.21m) and deferred income stood at £42.78m (2023: £39.51m).

The Board of Trustees defines the Charity's general reserves as free reserves plus deferred subscription income and, within the reserves policy, it 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 from one or more service lines or an exceptional rise in expenditure on charitable activities of the Charity. At the end of the year, the Charity's free reserves decreased by £0.34m to £12.62m (2023: £12.96m). Charitable expenditure incurred by the Charity in the year of £30.96m (2023: £25.76m) equates to a reserves minimum of £7.74m (2023: £6.44m). The Charity's free reserves of £12.62m (2023: £12.96m) plus deferred membership subscription income of £1.86m (2023: £1.77m) totalled £14.48m at 31 March 2024 (2023: £14.73m), equivalent to 187% of the reserves minimum (2023: 229% of the reserves target). The Board expects to utilise reserves in 2024/25 to invest for future growth through:

- Modernisation of CMI's data architecture and technology to improve the ways in which we work and to deliver an enhanced user experience for our members, learners and partners; and
- Thought leadership and research to ensure CMI continues to deliver insight to help managers and leaders address the issues facing organisations today.

The Board has considered a number of down side scenarios for 2024/25 under which there could be a reduction in reserves beyond the planned level of investments, however the Charity will remain well above its stated minimum level of reserves even under these scenarios.

At 31 March 2024 the FRS 102 valuation of the defined benefits pension scheme deficit stood at £9.37m (2023: £9.27m). The Charity's net assets after inclusion of the pension scheme deficit amounted to £6.12m (2023: Net assets of £5.90m). The pension scheme is closed to accrual and a new recovery plan was agreed in April 2022, under which the deficit contributions increased to £1,175k in 2023/24, 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 Charity. Net assets excluding the pension scheme deficit amounted to £15.49m at 31 March 2024 (2023: £15.17m) and, as such, are available and adequate to fulfil any outstanding obligations as they fall due.

The Board of Trustees is responsible for monitoring 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 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 and Charity's risk management policy and definition of risk appetite.

The principal risks faced by the Group and Charity are:

- adverse changes in education funding, iincluding from a change in government and apprenticeships, which is managed 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
- organisational capacity and capability to deliver business plan at same time as business improvement programme;
- ongoing information security threats and vulnerabilities;
- 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 also 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 the executive leadership team. The Board considers the controls to be appropriate to the size and nature of the Group and Charity's operations and will continue to keep them under review.

Financial Review

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 investment strategy of the Charity's investment portfolio looks for long term capital growth over a ten year time horizon. Investment values are reported in accordance with the SORP and performance is reviewed against an agreed benchmark. The benchmark index is a composite of the MSCI indices. The investment portfolio generated an annualised return since inception of 4.63% compared to the benchmark return of 5.88%. 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 Board of Trustees approved the Group and Charity's Budget for 2024/25 in May 2024, as part of the normal annual review. The Budget covered the year to 31 March 2025, and the planning period was extended to 31 March 2026 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 and Charity have sufficient resources to continue operating for the foreseeable future and the accounts have been prepared in the knowledge that the Group and Charity are financially viable. With regard to the year ending 31 March 2025, the most significant areas that are likely to affect the Group and Charity's net assets are the financial sustainability of our partners which could impact the forecast recognition of income under existing multi-year contracts, and this could impact in-year sales, an election in the UK resulting in a new Government with revised policies on education funding which could impact the Charity's apprenticeship end point assessment and or dual accreditation income streams, and the valuation of the Charity's defined benefits pension scheme's assets and liabilities. The Board is comfortable that the Charity 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 Charity making annual contributions to reduce the deficit. The Board will continue to review plans with the executive leadership team but even in the event that the downside scenarios materialise, the Charity 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. The Board is of the opinion that the Group and Charity will have sufficient resources to meet its liabilities as they fall due.

As such, the Board remains satisfied that there are no material uncertainties and that the Group and Charity can continue operating for the foreseeable future and that the accounts have been prepared in the knowledge that the Group and Charity are financially viable. The accounts for the year, which are presented on pages 34 to 49 of this report, were approved by the Board on 4 July 2024.

TRUSTEES' RESPONSIBILITIES

The Board of Trustees is 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the group and the charity for that period. In preparing these financial statements, the Trustees are required to:

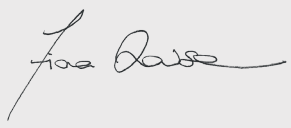
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material 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, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Royal Charter. 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 website 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 group and the Charity's website 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.

Approved on behalf of the Board



Fiona Dawson CBE, CMgr CCMI
President, CMI
4 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED MANAGEMENT INSTITUTE

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 2024 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.

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 2024 which comprise the consolidated statement of financial activities, the consolidated and charity 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.

Independence

We remain 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.

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. 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 themselves. 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 (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- The information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- Adequate and 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 determine 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 151 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:

Non-compliance with laws and regulations

As part of designing our audit, based on our understanding of the industry in which the Group operates, we gained an understanding of the legal and regulatory framework applicable to the Group and the Parent Charity. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, as well as considering financial performance, key drivers for performance targets and the risks of non-compliance with other requirements imposed by the Charity Commission. As part of our discussions, we identified the internal controls established to mitigate risks related to non-compliance with laws and regulations and how management monitor these processes. Where possible, we obtained and reviewed corroborating documentation.

Our procedures in respect of the above included:

- Review of the Parent Charity's documentation of risks and associated mitigating actions, considering ways that any risks could give rise to non-compliance with laws and regulations.
- Review of minutes of Trustee Board and Finance & Audit Committee meetings for any indication of non-compliance with laws and regulations.
- Making enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission.
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations.
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

Fraud

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud and how management monitor these processes.

Audit procedures performed by the engagement team included:

- Reading minutes of meeting of those charged with governance for any evidence of fraud or suspected fraud.
- Performing 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 result.
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud.
- Assessing 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
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BDO LLP, statutory auditor
London, UK 09 July 2024

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 2024

	Note No	Total Funds 2024 £000	Total Funds 2023 £000
INCOME			
Charitable activities	19/21		
Membership		4,968	4,790
Qualifications		25,840	22,636
Trading activities			
Commercial	20/21	243	252
Investment income			
Investment income		235	257
		31,286	27,935
EXPENDITURE			
Charitable activities	19/21		
Membership		5,391	5,268
Qualifications		21,291	17,155
Thought leadership and research		3,974	3,261
Other		290	438
Trading activities			
Commercial	20	225	226
		31,171	26,348
Net income before gains/(losses)on financial investments		115	1,587
Gains/(losses) on financial investments		841	(608)
NET INCOME		956	979
Taxation	23	(4)	-
		952	979
Defined benefits pension scheme			
Actuarial (losses)/gains	33	(717)	440
NET MOVEMENT IN FUNDS		235	1,419
FUND BALANCES AT 1 APRIL 2023		5,897	4,478
FUND BALANCES AT 31 MARCH 2024		6,132	5,897

All activities relate to unrestricted continuing operations.

Financials

CONSOLIDATED AND CHARITY BALANCE SHEETS

as at 31 March 2024

	Note No	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
FIXED ASSETS					
Tangible fixed assets	26	1,856	1,856	1,961	1,961
Intangible fixed assets	27	768	768	-	-
Financial investments	28	10,658	10,658	9,641	9,641
		13,282	13,282	11,602	11,602
CURRENT ASSETS					
Debtors – amounts falling due within one year	29	21,326	21,571	17,458	17,399
Cash and cash equivalents		11,218	11,207	13,321	13,267
		32,544	32,778	30,779	30,666
Debtors – amounts falling due after more than one year	29	18,554	18,501	17,485	17,485
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	30	(23,000)	(23,240)	(19,330)	(19,221)
Deferred subscription income		(1,862)	(1,862)	(1,765)	(1,765)
		(24,862)	(25,102)	(21,095)	(20,986)
NET CURRENT ASSETS		7,682	7,676	9,684	9,680
TOTAL ASSETS LESS CURRENT LIABILITIES		39,518	39,459	38,771	38,767
Creditors – amounts falling due after more than one year	31	(24,012)	(23,967)	(23,604)	(23,600)
NET ASSETS EXCLUDING PENSION LIABILITY		15,506	15,492	15,167	15,167
Pension scheme funding liability	33	(9,374)	(9,374)	(9,270)	(9,270)
NET ASSETS		6,132	6,118	5,897	5,897
THE FUNDS OF THE GROUP AND CHARITY:					
General Funds					
Tangible fixed assets	26	1,856	1,856	1,961	1,961
Intangible fixed assets	27	768	768	-	-
Free reserves		12,632	12,618	12,956	12,956
		15,256	15,242	14,917	14,917
Designated Funds	34	250	250	250	250
TOTAL UNRESTRICTED FUNDS		15,506	15,492	15,167	15,167
PENSION RESERVE		(9,374)	(9,374)	(9,270)	(9,270)
TOTAL GROUP AND CHARITY FUNDS		6,132	6,118	5,897	5,897

Approved by the Board of Trustees on 4 July 2024 and signed on their behalf by:

Fiona Dawson CBE, 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 2024

	Note No	Group 2024 £000	Group 2023 £000 (as restated)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	36	(1,194)	(385)
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(141)	(125)
Purchase of intangible fixed assets		(768)	-
		(909)	(125)
DECREASE IN CASH AND CASH EQUIVALENTS		(2,103)	(510)
NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS			
RECONCILIATION OF NET INCOME TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES			
Net income		952	979
Depreciation charges		246	240
Investment income		(235)	(257)
Adjustment for pension scheme funding		(613)	(614)
(Gains)/losses on financial investments		(841)	598
Investment management fees		59	57
Increase in debtors		(4,937)	(5,422)
Increase in creditors		4,078	3,988
Increase in value of subscriptions received relating to a future period		97	46
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES		(1,194)	(385)
MOVEMENT IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Decrease in cash and cash equivalents		(2,103)	(510)
Cash and cash equivalents at 31 March 2023		13,321	13,831
Cash and cash equivalents at 31 March 2024		11,218	13,321
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at bank and in hand		11,218	13,321
Cash and cash equivalents at 31 March 2024		11,218	13,321

ANALYSIS OF CHANGES IN NET DEBT

	Group 2023 £000	Cash flows £000	Other non-cash changes £000	Group 2024 £000
Cash and cash equivalents	13,321	(2,103)	-	11,218
Borrowings	-	-	-	-
Total	13,321	(2,103)	-	11,218

Financials

NOTES TO THE ACCOUNTS

Accounting Policies for the year ended 31 March 2024

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.

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 2024 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 Charity 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 Charity 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 13**
  Management needs to exercise judgement on the financial condition of its partners and the recoverability of trade debtors presented in note 29. 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.

- **Estimation of defined benefits pension obligations - refer to notes 16 and 33**
  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, and management reviews sensitivity analysis to provide assurance on the valuation.

Accounting Policies for the year ended 31 March 2024

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 reviews a number of weekly indicators, including non-financial indicators, at the start of each week, 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 is 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. The Board also reviews a 24 month forward view of the and stress testing of the Group and Charity's cash position 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, socio-economic 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 contributions. 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 twelve 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.

Accounting Policies for the year ended 31 March 2024

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 25.

6 REVENUE RECOGNITION

Income represents the portion of invoice value of sales excluding value added tax which meets the recognition criteria for the period of the accounts.

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 Group and 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 Group and Charity, with the estimated income attributable to the end point assessment being deferred and recognised when the learners undertake this work.

Income from subscriptions is recognised referring to the period over which the subscription relates. Income not yet earned on multi-year contracts is included in the balance sheet within accrued income, and assessed for recoverability over the estimated period to completion.

All other income is recognised when the Group and Charity earn 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 in the delivery of activities and services for 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 22.

8 TAXATION

CMI is a registered charity and its income is applied solely for charitable purposes. As a result, it is entitled to rely upon the taxation exemption granted by the Corporation Tax Act 2010. Where possible, the profits of trading subsidiaries are donated to the Charity. Where subsidiaries generate taxable profits, income tax is recognised as an expense in the Statement of Financial Activities. Current tax is based on the taxable profit for the reporting period at rates prevailing at that time.

9 DEFERRED TAXATION

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for deductible temporary differences, carry-forward of unused tax credits and losses, to the extent that it is probable that taxable profit will be available against which they can be utilised. CMI Management and Leadership Sdn Bhd has trading losses carried forward of £674,060 at 31 March 2024. However, a deferred tax asset has not been recognised in respect of these losses as it is not considered probable that it will be recoverable against future trading profits in the foreseeable future.

Accounting Policies for the year ended 31 March 2024

10 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 to write off the cost or valuation of tangible fixed assets less any residual value 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 - straight line 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 (2023: £500).

11 INTANGIBLE FIXED ASSETS

Intangible assets are recognised on the balance sheet at cost, and amortised over their useful economic life at the following rate:

Software licence - straight line over 3 years.

Intangible assets are reviewed for any indicators of impairment on an annual basis, and where there are indicators, an impairment test is carried out and any irrecoverable amount is written off as accelerated amortisation.

12 FINANCIAL INVESTMENTS

Financial investments include investments in cash, equities, bonds and investment funds that 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.

13 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 ninety days past due.

14 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.

15 FUNDS

The general and designated funds of the Group and Charity are unrestricted income funds. The purpose of the designated funds is outlined in note 34.

16 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 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 33.

Accounting Policies for the year ended 31 March 2024

17 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Group and Charity become 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 and Charity only have 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. Creditors and provisions are recognised when the Group and Charity have 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.

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

18 PUBLIC BENEFIT

The Institute's charitable objects include the promotion, for the public benefit, of the art and science of management in relation to the trades and professions, the administration of government and public service, industry and commerce, and to advance public education therein. Details on how the Institute delivers public benefit are included in the Trustees' Report.

Statement of Financial Activities	2024 £000	2023 £000
19 CHARTERED MANAGEMENT INSTITUTE		
Included in the Consolidated Statement of Financial Activities are the following amounts in respect of the Charity.		
Income	31,060	27,709
Expenditure	(30,961)	(25,754)
Net incoming resources	99	1,955
Gains/(Losses) on financial investments	857	(976)
(Losses)/Gains on defined benefits pension scheme	(717)	440
Net movement in funds	239	1,419
Assets	64,561	59,753
Liabilities	(58,443)	(53,856)
Net assets	6,118	5,897

	2024 £000	2023 £000
20 CMI ENTERPRISES LIMITED		
Income	243	252
Expenditure	(243)	(252)
Profit	-	-
Assets	214	212
Liabilities	(214)	(212)
Net assets	-	-

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 until 25 September 2025..
Expenditure related to commercial activities of £243,000 (2023: £252,000) includes transactions with the Charity amounting to £18,000 (2023: £26,000). £107 has been donated to the Charity under gift aid for the financial year (2023: £141). Refer to note 25 for further information on related party transactions.

21 CMI MANAGEMENT AND LEADERSHIP SDN BHD

Statement of Financial Activities	2024 £000	2023 £000
Income	440	-
Expenditure	(425)	(368)
Net outgoing resources	15	(368)
Assets	488	2
Liabilities	(1,262)	(788)
Net liabilities	(774)	(786)

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 support activities in Malaysia. Sales from partners in Malaysia are contracted with the Charity in the UK, and CMI Management & Leadership Sdn Bhd provides a modest support operation on the ground in Malaysia on behalf of the Charity. In 2023/24, CMI Management and Leadership Sdn Bhd charged £441,000 to the Charity for its operating costs (2023: £nil). The subsidiary is in a net liability position, and the ability for it 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. Refer to note 25 for further information on related party transactions.

22 EXPENDITURE

	Direct Costs £000	Management & Administration £000	Total 2024 £000
Costs of generating funds			
Commercial	225	-	225
Charitable expenditure			
Membership	4,911	480	5,391
Qualifications	18,998	2,293	21,291
Thought leadership and research	3,621	353	3,974
Other	232	58	290
	27,987	3,184	31,171

	Direct Costs £000	Management & Administration £000	Total 2023 £000
Costs of generating funds			
Commercial	226	-	226
Charitable expenditure			
Membership	4,535	733	5,268
Qualifications	14,821	2,334	17,155
Thought leadership and research	2,807	454	3,261
Other	377	61	438
	22,766	3,582	26,348

Governance costs amounted to £407,000 (2023: £352,000).

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

Remuneration of the auditors	2024 £000	2023 £00
Audit work	74	68
Tax advice	9	9
	83	77

The Group remuneration of the auditors for audit work was £74,000 (2023: £68,000).

Statement of Financial Activities	2024 £000	2023 £000

23 TAXATION

Current Tax		
Malaysian Corporation Tax	4	-
Tax reconciliation:		
Surplus/(Deficit) on ordinary activities before taxation	15	134
Multiplied by the standard rate of Malaysian Corporation tax of 24% (2023: 24%)	4	-

24 STAFF COSTS AND TRUSTEE EXPENSES

	2024 £000	2023 £000
Wages and salaries	14,264	12,446
Social security costs	1,530	1,354
Pensions and other post retirement benefits (note 33)	1,903	1,647
Benefits in kind	149	134
	17,846	15,581

Of the total pension contributions of £1,903,000 (2023: £1,647,000) stated above, £1,175,000 (2023: £1,033,000) was included in expenditure in the year, and £613,000 (2023: £614,000) was charged to the Pension Reserve. The average number of staff employed during the year was 273 (2023: 265). Redundancy and related termination costs included in staff costs during the year amounted to £39,000 (2023: £Nil). Ex-gratia payments included in staff costs during the year amounted to Nil (2023: £18,000). 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:

	2024	2023
£ 60,000 - £ 69,999	13	5
£ 70,000 - £ 79,999	9	10
£ 80,000 - £ 89,999	3	11
£ 90,000 - £ 99,999	13	6
£100,000 - £109,999	3	2
£110,000 - £119,999	1	2
£120,000 - £129,999	1	-
£130,000 - £139,999	3	1
£150,000 - £159,999	-	1
£160,000 - £169,999	1	1
£170,000 - £179,999	1	2
£180,000 - £189,999	2	-
£210,000 - £219,999	1	-
£250,000 - £259,999	-	1
£280,000 - £289,999	1	-
£380,000 - £389,999	-	1
£420,000 - £429,999	1	-
	53	**43**

52 of the above staff (2023: 41) have retirement benefits accruing under defined contribution pension schemes at a cost to the Group of £144,000 (2023: £82,000). Ann Francke was appointed as a Trustee on 12 June 2012 and, in accordance with the Royal Charter, received emoluments of £421,000 (2023: £381,000) in the year as Chief Executive of the Charity, including a bonus of £127,000 in respect of the 2022/2023 financial year (2023: £91,000 in respect of 2021/2022) and £18,000 (2023: £25,400) in lieu of a pension contribution. The Charity made contributions in the year of £Nil (2023: £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 9 staff during the year (2023: 9) including the Chief Executive, amounted to £1,895,000 (2023: £1,565,000) plus £240,000 (2023: £208,000) in social security costs. A further £58,000 (2023: £21,000) 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 (2023: £1,000) was reimbursed to 14 (2023: 15) Trustees in respect of travel and subsistence expenses incurred.

25 RELATED PARTIES

The Charity trades with its wholly owned subsidiary CMI Enterprises Limited. Any profits made by CMI Enterprises Limited are transferred to the Charity under the Gift Aid Scheme subject to sufficient distributable reserves. £107 has been donated to the Charity under gift aid for the financial year (2023: £141). During the year, CMI Enterprises Limited purchases from the Charity amounted to £18,000 (2023: £26,000) and the Charity made a Management Charge of £89,000 (2023: £100,000) to CMI Enterprises Limited. At 31 March 2024 the amount due by CMI Enterprises Limited to the Charity amounted to £13,000 (2023: £NIL).

The Charity is recharged with the local costs of its wholly owned subsidiary CMI Management and Leadership Sdn Bhd. During the year, the Charity paid £425,000 (2023: £368,000) of expenses on behalf of CMI Management & Leadership Sdn Bhd and was recharged £441,000 (2023: £NIL). At 31 March 2024 the amount due by CMI Management & Leadership Sdn Bhn to the Charity was £1,183,000 (2023: £788,000). A provision for doubtful debts of £788,000 (2023: £788,000) has been made against this balance.

During the year, the Charity paid £1,175,000 (2023: £1,033,000) to the CMI Retirement Benefit Scheme in respect of deficit funding contributions related to the recovery plan agreed with the scheme trustees in 2024 as detailed in note 33. During the year the Charity paid £8,500 (2023: £1,000) to WorkL, a company owned by a Trustee, for entry by CMI into workplace awards. The fee was an arm's length fee payable by all organisations entering the awards. There were no other related party transactions requiring disclosure in either the current or prior financial year.

Balance Sheet

26 TANGIBLE FIXED ASSETS

	Enhancements to Leased Property £000	Freehold Property £000	ICT and Other Equipment £000	Total £000
Cost at 1 April 2023	308	1,590	1,579	3,477
Additions during the year	-	-	141	141
Disposals during the year	-	-	(85)	(85)
Cost at 31 March 2024	308	1,590	1,635	3,533
Accumulated depreciation at 1 April 2023	165	196	1,155	1,516
Disposals during the year	-	-	(85)	(85)
Charge for the year	21	22	203	246
Accumulated depreciation at 31 March 2024	186	218	1,273	1,677
Net book value at 31 March 2024	122	1,372	362	1,856
Net book value at 31 March 2023	143	1,394	424	1,961

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 has been 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.

27 INTANGIBLE FIXED ASSETS

	IT Software £000
Cost at 1 April 2023	-
Additions during the year	768
Disposals during the year	-
Cost at 31 March 2024	768
Accumulated depreciation at 1 April 2023	-
Disposals during the year	-
Charge for the year	-
Accumulated depreciation at 31 March 2024	-
Net book value at 31 March 2024	768
Net book value at 31 March 2023	-

During the year the Charity acquired a licence in perpetuity for assessment software. The costs of the licence, together with the directly attributable costs of bringing the software into operational use were capitalised on the balance sheet. No amortisation was provided in the year as it became operational on 29 March 2024.

Balance Sheet

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
28 FINANCIAL INVESTMENTS				
Fair value at 1 April 2023	9,641	9,641	10,039	10,039
Additions during the year	5,785	5,785	2,102	2,102
Disposals during the year	(5,631)	(5,631)	(2,033)	(2,033)
Unrealised gains/(losses) on revaluation	863	863	(467)	(467)
Fair value at 31 March 2024	10,658	10,658	9,641	9,641

Financial investments comprised of £8,334,000 (2023: £7,662,000) of investments in equities including property, £1,887,000 (2023: £1,464,000) of investments in bonds, £253,000 (2023: £231,000) of investments in commodities, and £186,000 (2023: £284,000) in cash.

£3,129,000 (2023: £3,154,000) of financial investments were invested in UK investments which included underlying investments overseas.

Financial investments included investments listed on recognised stock exchanges or investment funds and unit trusts valued by reference to underlying investments, with the exception of £186,000 held in cash (2023: £284,000).

The benchmark index of the investment portfolio is a composite of MSCI indices. The investment portfolio generated an annualised return since inception of 4.63% compared to the benchmark return of 5.88%.

The Group's gains on financial investments amounted to £887,000 (2023: losses of (£608,000)) and comprised of unrealised gains of £864,000 (2023: losses of (£467,000)), realised loss of (£23,000) (2023: Losses of (£130,000)), and other gains of £46,000 (2023: losses of (£11,000)).

The Charity made investments totalling £1 in the subsidiaries set out in notes 20 and 21.

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
29 DEBTORS				
Trade debtors - amounts falling due within one year	20,562	20,464	16,727	16,622
Other debtors	119	119	119	119
Prepayments and accrued income	645	580	612	558
Amounts due by CMI Enterprises Limited	-	13	-	100
Amounts due by CMI Management and Leadership Sdn Bhd	-	395	-	-
	21,326	21,571	17,458	17,399
Debtors – amounts falling due after more than one year	18,554	18,501	17,485	17,485
	39,880	40,072	34,943	34,884

The Charity's debtors include amounts due by CMI Management and Leadership Sdn Bhd of £395,000 (2023: £Nil). This represents a gross balance of £1,183,000 (2023: £788,000) and a provision for doubtful debts of (£788,000) (2023: (£788,000). This provision reflects management's best estimate of the extent of recoverability.

The Charity's debtors - amounts falling due after more than one year include trade debtors of £18,501,000 (2023: £17,485,000) and prepayments of £Nil (2023: £Nil).

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

Impairment losses recognised by the Group in the Statement of Financial Activities for the year in respect of doubtful trade debtors was a loss of £908,000 (2023: loss of £290,000).

Balance Sheet

30 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Trade creditors	932	932	370	370
Accruals	2,538	2,492	2,439	2,439
Taxation & social security	752	717	559	559
Other creditors	12	12	60	60
Amounts due to CMI Enterprises Limited	0	0	0	0
Amounts due to CMI Management and Leadership Sdn Bhd	0	476	0	0
Deferred income	18,766	18,611	15,902	15,793
	23,000	23,240	19,330	19,221

Trade creditors are unsecured and are usually paid within thirty days of recognition. The carrying value of trade creditors reflects fair value due to their short-term nature. The Charity's creditors include amounts due to CMI Management and Leadership Sdn Bhd of £476,000 (2023: £Nil)

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. The Charity had no requirement to use the overdraft facility during the current and previous financial year. Deferred income due in less than one year represents income expected to be recognised for services delivered in the next twelve month period under multi-year contractual arrangements already in place with partners.

31 DEFERRED INCOME

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Balance at 1 April 2023	39,505	39,393	35,702	35,518
Invoiced in the year	30,513	30,221	27,455	27,323
Recognised as income in the year	(27,240)	(27,036)	(23,651)	(23,448)
Balance at 31 March 2024	42,778	42,578	39,506	39,393
Allocated between				
Due within one year (see note 30)	18,766	18,611	15,902	15,793
Due after more than one year	24,012	23,967	23,604	23,600
	42,778	42,578	39,506	39,393

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

32 OBLIGATIONS UNDER OPERATING LEASES

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Land and buildings				
- Within one year	299	299	299	299
- In the second to fifth years inclusive	50	50	349	349
- More than five years	-	-	-	-
	349	349	648	648
Motor vehicles				
– within one year	49	49	25	25
– in the second to fifth years inclusive	-	-	-	-
	49	49	25	25

The table presents the Group's minimum lease payments under non-cancellable operating leases. During the year £381,000 (2023: £353,000) was charged to the Statement of Financial Activities in respect of rental payments under operating leases.

Balance Sheet

33 PENSION BENEFITS

Defined benefits pension scheme

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

At 31 March 2024 the pension scheme held assets with a fair value of £23,372,000 (2023: £24,290,000) and had funded obligations of £(33,746,000) (2023: £(33,560,000)) resulting in a net deficit of £(9,374,000) (2023: £(9,270,000)).

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

The pension scheme is subject to triennial valuation by independent actuaries, with the last valuation being carried out as at 1 April 2022. The following actuarial assumptions were applied:

Investment returns	3.66%
Pension increase (pre 2000 Pension)	5.00%
Pension increase (post 2000 Pension)	2.90%
Rate of inflation (CPI)	2.97%

At the 1 April 2022 valuation date the market value of the pension scheme assets amounted to £33,062,000 and the actuarial value was sufficient to cover 77% 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 2024 the total pension contributions by the Charity to the defined benefits pension scheme was £1,175,000 (2023: £1,033,000).

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

The Actuary has computed the following information regarding the financial position of the pension scheme at 31 March 2024:

	Group & Charity 2024 £000	Group & Charity 2023 £000
Fair value of scheme assets	23,372	24,290
Value of funded obligations	(32,746)	(33,560)
Net deficit	(9,374)	(9,270)
Changes in fair value of scheme assets during the year:		
At 1 April 2023	24,290	33,277
Interest income	1,129	932
Actual return on scheme assets - losses	(1,499)	(9,217)
Contributions	1,175	1,033
Benefits paid	(1,572)	(1,593)
Administration costs	(151)	(142)
At 31 March 2024	23,372	24,290
Changes in value of funded obligations during the year:		
At 1 April 2023	(33,560)	(43,601)
Interest cost	(1,691)	(1,351)
Actuarial gains	782	9,657
Benefits paid	1,572	1,593
Charges paid	151	142
Allowance for GMP equalisation	-	-
At 31 March 2024	(32,746)	(33,560)

The contributions to the defined benefits pension scheme in the year to 31 March 2025 are expected to be £1,229,000.

Balance Sheet

	Group & Charity 2024 £000	%	Group & Charity 2023 £000	%
33 PENSION BENEFITS (CONTINUED)				
Analysis of pension scheme assets at 31 March 2024:				
Equities (including property)	4,963	14%	5,241	22%
Bonds	14,800	70%	14,447	59%
Cash	169	1%	823	3%
Insured pensioners	3,440	15%	3,779	16%
	23,372	100%	24,290	100%

	Group & Charity 2024 %	Group & Charity 2023 %
Principal actuarial assumptions at 31 March 2024:		
Discount rate	4.70%	4.70%
Retail price inflation	3.32%	3.32%
Consumer price inflation	2.82%	2.72%
Pension increases (limited price index)	2.02%	1.98%
Deferred pension revaluation	2.50%	2.50%
GMP equalisation reserve	N/A calculations based on equalised data	N/A calculations based on equalised data

Mortality follows the standard tables known as S3PMA and S3PFA with long term future improvement rates of 1.25% per annum.

	Group & Charity 2024 Years	Group & Charity 2023 Years
For a male aged 65 now	21.5	22.0
At 65 for a male member aged 45 now	22.8	23.3
For a female aged 65 now	24.0	24.4
At 65 for a female member aged 45 now	25.4	25.8

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

	Group & Charity 2024 £000	Group & Charity 2023 £000
Interest income	1,129	932
Interest cost	(1,691)	(1,351)
Net finance charge and total operating charge	(562)	(419)
Actual return on assets	(370)	(8,285)

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

Financials

Balance Sheet

33 PENSION BENEFITS (CONTINUED)

	Charity 2024 £000	Charity 2023 £000	Charity 2022 £000	Charity 2021 £000	Charity 2020 £000
Fair value of scheme assets	23,372	24,290	33,277	34,959	33,853
Value of funded obligations	(32,746)	(33,560)	(43,601)	(48,041)	(45,418)
Net deficit	(9,374)	(9,270)	(10,324)	(13,082)	(11,565)
Experience adjustments on scheme assets	(1,499)	(9,217)	(1,989)	1,019	(761)
Experience adjustments on scheme liabilities	782	9,657	4,174	(3,077)	1,016
Actuarial (losses)/gains	(717)	440	2,185	(2,058)	255

The results are sensitive to the assumptions made. The most critical assumptions in the calculation of the defined benefits obligations (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 2024 %	DBO Change 2023 %
0.5% reduction in discount rate	5.8%	6.1%
0.5% increase in inflation rate	1.4%	1.4%
Pensions paid for one year longer	4.3%	4.3%

Defined contribution pension schemes

For the year ended 31 March 2024, the total contributions paid by the Charity to defined contribution pension schemes was £613,000 (2023: £614,000).

	Property Reserve £000	Development Reserve £000	Total 2024 £000	Property Reserve £000	Development Reserve £000	Total 2023 £000
34 DESIGNATED FUNDS						
Balance at 1 April 2023	175	75	250	175	75	250
Resources expended	-	-	-	-	-	-
	175	75	250	175	75	250
Transfer from general fund	-	-	-	-	-	-
Balance at 31 March 2024	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.

35 POST REPORTING DATE EVENTS

No adjusting or significant non-adjusting events have occurred between the 31 March 2024 reporting date and the date of approval of the report and accounts.

Balance Sheet

	As previously reported 2023 £000	Movement 2023 £000	As restated 2023 £000
36 PRIOR YEAR ADJUSTMENT			
Cash Flow Statement: restatement of financial investment cash flows			
NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net income	979	-	979
Depreciation charges	240	-	240
Investment income received into investment portfolio	(257)	-	(257)
Investment management fees	-	57	57
Adjustment for pension scheme funding	(614)	-	(614)
Gains on financial investments	467	131	598
(Increase) in debtors	(5,422)	-	(5,422)
Increase in creditors	3,988	-	3,988
Increase in value of subscriptions received relating to a future period	46	-	46
	(573)	188	(385)
NET CASH INFLOWS FROM INVESTING ACTIVITIES			
Investment income	257	(257)	-
Purchase of financial investments	(2,102)	2,102	-
Disposals of financial investments	2,033	(2,033)	-
Purchase of tangible fixed assets	(125)	57	(125)
	63	(188)	(125)
NET MOVEMENT IN CASH	(510)	-	(510)

The amendments to the cash flow statements reflect adjustments for non-cash movements within fixed asset investments. Cash held by investment managers is treated as part of investments (rather than cash) and therefore movements of cash within the investment portfolio have been removed from the cash flow statement. In particular, this has impacted investment purchases and disposals, reinvested investment income and investment management fees deducted directly from investment cash.


CMI
Chartered
Management

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THRIVE*

*81% of Chartered Managers say becoming Chartered improved their management skills.

Take responsibility. Take action.
Search 'CMI Action'.

CMI Chartered Management Institute

MANAGEMENT TAKES NO RESPONSIBILITY.*

*You can no longer small print
your way out of bad management.
It's part of the DNA of your organisation.
And the world is calling it out.

**Take responsibility. Take action.
Search 'CMI Action'.**

CMI Chartered Management Institute

Chartered Management Institute (CMI)

The Chartered Management Institute (CMI) works with business and education to inspire people to unleash their potential and become skilled, confident and successful managers and leaders. With a wealth of practical qualifications, events and networking opportunities on offer throughout the UK and internationally, CMI helps people boost their career prospects and connect them with other ambitious professionals in any industry and sector. In fact, CMI has more than **150,000** people training to be better managers right now. Backed by a unique Royal Charter, CMI is the only organisation allowed to award Chartered Manager status – the ultimate management accolade, and Chartered Management Consultant status which sets and maintains the highest standards for the management consulting profession. CMI's thought leadership, research and online resources provide practical insights on critical issues for a membership community of over **220,000** and anyone looking to improve their skills, nurture high-performing teams and help pave the way for the next generation of managers and leaders.

For more information, please visit www.managers.org.uk

Chartered Management Institute on LinkedIn, Facebook, X (formerly Twitter), Instagram and TikTok.

X: @cmi_managers

Facebook: @bettermanagers

Linkedin: Chartered Management Institute

Instagram: @cmi_managers

TikTok: @cmi_managers

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THE SUNDAY TIMES Best Places to Work 2024 BIG ORGANISATION

Chartered Management Institute
Management House
Cottingham Road, Corby
Northamptonshire, NN17 1TT

Registered charity number 1091035
Incorporated by Royal Charter
Charity registered in Scotland number SCO38105

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CMI Annual Report 2024 - July 2024

#BetterManagers

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CHARTERED MANAGEMENT INSTITUTE

England & Wales - Charity number 1091035

Accounts







CMI Chartered Management Institute

ANNUAL REPORT AND ACCOUNTS 2023

#BetterManagers







Helping managers become **confident** leaders.



Our **mission**, **vision** & **status**

Our Mission
CMI's mission is to turn accidental managers into conscious, inclusive leaders. Good management and leadership drives results for individuals and organisations boosting productivity, engagement and wellbeing.

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.

Our Status
CMI exists for the public benefit and is the only Chartered Professional body dedicated to promoting the highest standards in management and leadership excellence. Through its Royal Charter, CMI is uniquely able to award Chartered Manager and Chartered Management Consultant status.


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CMI's 2022/23 Journey

President's Report

Lord Mark Price CVO, CMgr CCMI | President, CMI

Managers and leaders face more change, complexity and risk than ever before. In the past year, we've seen soaring inflation leading to cost-of-living pressures for many; the ongoing war in Ukraine that continues to cause geopolitical uncertainty and supply chain disruption; and, in recent months, what felt like the overnight emergence of generative AI.

In this volatile environment, it is now clear that confident, competent, inclusive managers make a positive difference. The evidence base is there. Good management leads to improved workplace culture, better profits, better public services, more and better innovation, as well as higher productivity.

Good management also opens up opportunity. In my time as CMI President I have been proud to chair CMI's 75th-anniversary programme, "The Everyone Economy." This landmark project provided compelling evidence that, to maximise economic potential and realise the opportunities of the future, organisations need to embrace all the talent available, especially from under-represented groups. The Everyone Economy research has also shown that as a society we have a long way to go.

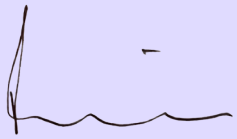
The growing appreciation of the positive impact of ethical and inclusive management and leadership is reflected in another impressive performance by CMI this year. I'd like to congratulate CMI's Chief Executive, Ann Francke and the whole CMI team for continuing to grow in all of CMI's key metrics – learners, membership community, Chartered Managers, partners, partner engagement, and income – during an exceptionally challenging time. It is also very encouraging to see the number of Chartered Management Consultants growing, thanks to CMI's important partnership with the Management Consultancies Association (MCA).

Overall, this growth enables CMI to continue to invest in its thought leadership and research, and in the services it provides to its members, and partners, and realise its vision of a world of better led and managed organisations.

I have no doubt that CMI will continue to be influential as we work towards that goal. It's fantastic to see CMI increasingly setting the agenda and influencing policy on many issues such as good management practice, the future of work, and the importance of diversity and inclusion.

In closing, I want to thank CMI's Board of Trustees, as well as the volunteers on CMI's committees and regional boards in the UK and around the world. This committed group gives its time freely to advance the cause of good management; it is testament to the stature of CMI that it attracts such high-calibre people to these roles.

It has been an honour to serve as CMI President, especially during its 75th-anniversary year. What's become clear in my three-year tenure is that CMI's mission is as important today as it was when the organisation was founded after World War II. While the challenges today may be different, they are no less urgent. I wish my successor Fiona Dawson well as she takes up the role as CMI President, and I thank the whole membership community for driving forward CMI's mission.



Lord Mark Price CVO, CMgr CCMI
President, CMI



It's fantastic to see CMI increasingly setting the agenda and influencing policy on many issues such as good management practice, the future of work, and the importance of diversity and inclusion.

Lord Mark Price CVO, CMgr CCMI



> Good leadership isn't just about acquiring technical competences; it's about developing positive cultures and behaviours. And the only way to gain those is through consistent engagement with high-quality professional development and training.
>
> **Ann Francke OBE, CMgr CCMI FIC**



CEO's Report

Ann Francke OBE, CMgr CCMI FIC | CEO, CMI

GOOD MANAGEMENT AND LEADERSHIP MAKE A POSITIVE DIFFERENCE

This year it has become clear that ethical and inclusive leadership needs to be at the top of the organisational agenda. We have witnessed examples around the world of bad management practices and the catastrophic impact these can have on reputation, trust, employee engagement and organisational success. It's no coincidence that we made "Being an ethical and inclusive leader" the central pillar of CMI's Professional Standard this year.

But good leadership isn't just about acquiring technical competences; it's about developing positive cultures and behaviours. And the only way to gain those is through consistent engagement with high-quality professional development and training.

Fortunately, this message is cutting through. CMI's mission – turning accidental managers into conscious, inclusive leaders – is being accepted by more and more organisations and individuals. And this renewed relevance is reflected in CMI's excellent performance this year.

PROFESSIONAL MANAGEMENT AND LEADERSHIP IS TAKING ROOT

Despite cost of living pressures, growing numbers of managers and leaders see value in CMI membership. In 2022/23 our membership community passed an important milestone of 200,000, reaching 203,761 (a 12% rise). Registrations on CMI qualifications, apprenticeships and programmes are up 8% at 79,014. Malaysia, Sri Lanka and the Middle East are three notable international growth areas for CMI.

In large part, this membership growth was driven by CMI's first ever brand awareness campaign, "CMI Confidence". The campaign featured real-life CMI members from diverse backgrounds and industries, telling their stories of how CMI membership has benefited their career.

A key measure of CMI's positive impact is the number of professional managers and leaders. This year the number of Chartered Managers – the highest status available in management – rose to 16,953 (20% up year-on-year).

As an organisation, we are committed to personalising our member offering so that we help people with their specific, real-world challenges. CMI's new Management Diagnostic tool, for example, enables people to identify – and score – their management strengths and weaknesses. Management Diagnostic was one of a number of CMI initiatives shortlisted for awards this year.

Such digital innovations are important in attracting next-generation leaders, and this year 2,712 learners converted to full members after the completion of their learning (a 13% rise). This is really positive for the future.

CHARTERED MANAGEMENT CONSULTANT

In 2021, CMI and the Management Consultancies Association (MCA) launched the Chartered Management Consultant Award (ChMC), with the purpose of setting and maintaining the highest standards in the management consulting profession. ChMC continues to gain traction: three of the world's largest consultancy firms – EY, KPMG, PwC – now offer the ChMC award to all new graduates and apprentices as part of their learning and development programme. There are 735 individual ChMCs currently, a 26% increase from the previous year.

GOOD MANAGEMENT HAS A POSITIVE SOCIAL IMPACT

Collectively, this growing community of professional, qualified managers and leaders carry the torch for ethical and inclusive practice.

This year CMI has been able to provide evidence of the positive social impact of ethical and inclusive management. The Future of the Apprenticeship Levy report showed that 39% of CMI management apprentices are from a low socio-economic background (compared to 36% in the UK labour force as a whole and 27% in higher education); and 71% of management apprentices come from families where neither parent went to university. This research was hailed by Secretary of State Gillian Keegan, who herself completed an apprenticeship at a subsidiary of General Motors.

The analysis also found that apprenticeships deliver significant productivity gains, helping businesses and public services to innovate, and transforming organisational cultures around learning and development. So it is very encouraging that this year CMI carried out 10,550 apprentice end point assessments, up 19% on previous year. These apprentices, together with a further 30,000 non-apprentice learners completed management and leadership qualifications and awards with CMI in 2022/2023, resulting in over 40,000 more "better managers".

As part of our 75th-anniversary campaign to open opportunity, CMI made 75 bursaries available this year to people whose financial circumstances might otherwise have prevented them from achieving their management and leadership potential.

CMI's new employability "bootcamps" were developed as a result of CMI's long-standing work to identify the skills required in a changing workplace. These bootcamps enable CMI to engage with many more students and, importantly, universities and faculties.

WORKING WITH PARTNERS TO SPREAD THE WORD OF ETHICAL AND INCLUSIVE LEADERSHIP

CMI is able to deliver on its mission by working with a high-quality network of partners. This year, we've extended that network, with 97 new training provider relationships formed across universities, FE colleges, independent providers and employers, including 24 outside the UK.

The quality of this network is evident in the outcomes: among apprentices, we saw a 98% first-time pass rate; 65% achieved distinction and 18% merit. Partner satisfaction (measured by net promoter) scores are high at +46 (on -100 to +100 scale) with our larger partners rating CMI +63.

Improving management and leadership skills is vital for the public as well as the private sector. We continue to work directly with public-sector organisations such as the NHS, Civil Service, Fire Service and others to help develop common frameworks for good management and leadership.

LIVING AND SHARING INCLUSIVE LEADERSHIP

As an organisation, we want to be an exemplar for inclusivity, and the benefits it can bring. Our practices should align with our principles.

We were proud to be listed as one of the Sunday Times best places to work, and CMI continues to be an Investors in People Platinum award organisation, a standard achieved by just 3% of IIP-recognised organisations in the UK.

We are committed to communicating openly, transparently and honestly with our people. We introduced two new inclusion hubs as a safe space for people from under-represented groups. We have regional hubs to enable face-to-face networking for CMI team members. New starters are onboarded in the organisation's values and we operate a reverse mentoring programme.

Our flagship events reflect CMI's positive, inclusive culture. In 2023 we had our second CMI Women conference, with an incredible and diverse line-up of speakers. Supported by our Royal Patron The Duchess of Edinburgh, this was a wonderful platform to explore the issues around "Our inclusive future".

The Celebrating Apprenticeships event, hosted during National Apprenticeships Week, showcased the contributions of apprentices and the value of lifelong learning to the UK economy.

Every year we shine a light on inspirational, inclusive leadership at CMI's President's Dinner. This year Dame Sharon White DBE CMgr CCMI was awarded CMI's Gold Medal; Sir Trevor Phillips OBE CMgr CCMI was our Lifetime Achievement Award winner; and The Power of Difference, by Simon Fanshawe, was named CMI Management Book of the Year.

Last but not least, we remain committed to a digital-first future. We are developing our agile tech and digital capabilities to drive increased innovation and modernisation with maximum efficiency.

GROWING INFLUENCE, BUILDING AWARENESS OF POSITIVE LEADERSHIP

CMI works closely with the media to build understanding of the value of positive, ethical, inclusive leadership.

We significantly extended our influence over the past year. CMI Managers Voice poll results regularly set the news agenda. For example, CMI research showing that organisations are much less open to hiring older workers than they are to bringing in younger people was a lead story on the BBC website in January 2023. We are asked to comment on issues such as the future of work, productivity, and addressing bad management practice. My monthly "Expert Tips" column for

The Times allows me to answer the public's questions and showcase best management practice.

CMI's social media presence is growing. Linkedin followers grew 17.5% to 111,000. We have 43,900 Twitter followers and 18,000 Facebook followers.

To make sure that management skills are at the heart of national and international rebuild efforts, the CMI team is building strong connections in government and with opposition parties.

Ministers and shadow ministers speak regularly at CMI events. CMI's policy specialists offer compelling research to support the case for public funding of management and leadership qualifications, including apprenticeships. This hard work is paying off, and we see an increased willingness in Westminster, across government departments in Whitehall, and in devolved institutions, to engage with CMI. I'm also pleased and proud to serve on the Help to Grow: Management Advisory Council aimed at improving management and leadership skills amongst SMEs. As part of our engagement we offer free CMI resources to all alumni of the Help to Grow programme.

THE EVERYONE ECONOMY

"The Everyone Economy: CMI's plan for sharing work, opportunity and success" was the centrepiece of our 75th anniversary activity in 2022. The year also marked the 20th anniversary of CMI's Chartered status.

The research underpinning The Everyone Economy campaign showed that we are wasting talent – just when we need it most. It highlighted the huge number of "missing managers" across the economy, and brought attention to the "say-do gap" – organisations that say they are committed to diversity and inclusivity, but in reality are not.

The Everyone Economy has made a huge public and media impact. Roadshows have been held across the UK, and the campaign is enabling CMI to build strong access in government. The campaign is having real impact and providing organisations with practical tools to create change.

Three pillars – Include everyone; Increase prosperity; For future generations – will underpin The Everyone Economy campaign moving forward. We are delighted that Sir Trevor Phillips will chair our new Everyone Economy advisory board to carry on this important work.

FINANCIALS

The renewed relevance of CMI's mission has led to sustained growth in our key financial metrics. Total income in 2022/23 was £27.9m, up 16% year-on-year. The organisation's financial strength and stability means that we are able to invest in member services, products and our ongoing digital transformation programme, as well as make a net contribution to capital reserves of £1.4m.

THANK YOU

I'd like to conclude with a few heart-felt thank-yous.

First to our outgoing President Lord Mark Price. Mark really lives the CMI values and has been a passionate champion of management and leadership over the past three years. My personal thanks to him, and a warm welcome to our incoming President Fiona Dawson.

I am so proud of the whole CMI team and grateful for their adaptability and commitment. At a time of great volatility and change, they dedicate themselves to our membership community, partners and stakeholders.

To CMI's Board of Trustees and volunteer network around the world. This inspirational community enhances CMI's impact and lives our values every day. We are hugely grateful to you all.

We are proud to work with such a high-quality network of partners. Thank you for your support and enabling us collectively to build a better-led world.

And finally to our members, in all corners of the world. In your ethical, inclusive, professional management and leadership, you are role models to others.



Ann Francke OBE, CMgr CCMI FIC
CEO, CMI



LIFETIME ACHIEVEMENT AWARD WINNER 2022

Sir Trevor Phillips OBE CMgr CCMI

Co-Founder, Webber Phillips; Chairman, Green Park Interim Executive Search and Index on Censorship; Senior Fellow, Policy Exchange think tank; and Vice-President, Royal Television Society

The Lifetime Achievement Award recognises outstanding Management & Leadership demonstrated by an individual throughout their career, we present this award only when a truly worthy candidate is identified.



GOLD MEDAL AWARD WINNER 2022

Dame Sharon White DBE CMgr CCMI

Chairman, John Lewis Partnership; Non-executive Board member, Barratt Developments Plc and Trustee, Sadler's Wells Trust Ltd

The Gold Medal Award is the prestigious acknowledgement given by CMI for the recognition of outstanding Management and Leadership from an individual at the pinnacle of their career.



CHARTERED MANAGER OF THE YEAR 2022

Sarah Gardner CMgr FCMI

Project Manager, Counter Terrorism Policing HQ

The Chartered Manager of the Year Award recognises and celebrates the outstanding achievements and contribution that Chartered Managers bring to both their workplace and to their own personal development as a manager and leader.



VOLUNTEER OF THE YEAR 2022

Professor Dilshad Sheikh CMBE CMgr CCMI

Chair, CMI West Midlands & North West

CMI has a whole host of talented, dedicated volunteers. Our Volunteer of the Year Award recognises and extends our gratitude to one incredible individual whose support is truly invaluable to our mission and vision.

Award Winners

Our achievements for 2022/23

Overall Sales*

£31.9m
*unaudited

8% Year on Year

Income

£27.9m
16% Increase

Website Visits

1.17m
With **77.6%** of users being new visitors

401 Total **media mentions** on CMI and Ann Francke

2,180
Downloads of the **Everyone Economy Report**

10,550
End Point Assessments were signed off this year up 19%

*A **social followers** record of...

Facebook 18k	**Twitter** 43.9k
Instagram 5.1k	**LinkedIn** 111k

*Total numbers for each account for all CMI channels.

203,761
Overall **CMI community** up from 182,641 the previous year

79,000
New learner registrations on management and leadership programmes

16,953
Chartered Managers up from 14,070 (**20%** Increase on the previous year)

Workplace Awards

THE SUNDAY TIMES Best Places to Work 2023

INVESTORS IN PEOPLE™
We invest in people Platinum
IIP Platinum award renewed in August 2022

2 Star Rating

#44 in the Top 50 mid-size companies to work for

#2 not for profit category

#17 **#20** Regional ranking in best mid-size company to work for in both London and the Midlands

CMI Highlights

Chartered Management Consultant

The Chartered Management Consultant (ChMC) of the Year is awarded to a Chartered consultant who has shown they have the talent, skills and experience that quality management consultants embody and knows how to employ them. Delivering consistent excellence to their clients. Exemplifying the values and professional ethics that are at the very core of the Chartership. Our winner for 2022 was Susannah Lindsay ChMC of IBM Consulting.

1,320
Consultants registered on accredited programmes

735
Chartered Management Consultants





The Presidents Dinner

On 22nd November 2022, CMI held its annual President's Dinner at the Natural History Museum; where we welcomed our attendees for a dinner and celebration of the CMI community, honouring our incredible award winners, including CMI's Gold Medal and Lifetime Achievement Awards and reflecting on our 75th anniversary.

30.8k
Impressions across Twitter and Instagram stories

6k
Views on our highlights video

Apprenticeship Celebration with Gillian Keegan

In February 2023 we celebrated and highlighted the impact of apprenticeships on social mobility. With insights and experiences shared from our fantastic speakers. The inspiring takeaways from the event covered how apprenticeships are driving social mobility, boosting productivity and leading to more diversity.

53.8k
Impressions across social media

121
Attendees





CMI Women Conference

In May 2023, CMI held the second CMI Women Conference: Our Inclusive Future to explore what individuals and organisations can do to create a truly inclusive future by recognising and supporting talent in all its forms. With 2,000 attendees both in person and via livestream. The inspiring talks and sessions on diversity, equity and inclusion in the workplace equipped attendees with practical tools and strategies to make a difference in their workplace.

1.9k
Attendees both in person and via livestream

3.5k
Social engagement on the day

CMI Year in Pictures

FAB 2022 AWARD WINNER
EXPORTER OF THE YEAR

International Growth

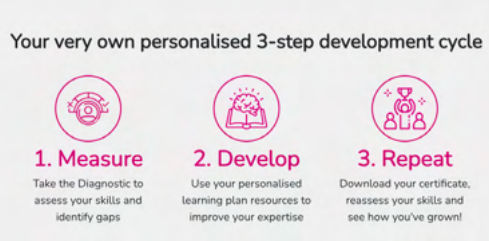
CMI continues to grow its international reach. We are working with more than 26 university and private training providers in Malaysia, which is the hub of CMI's APAC activity, and 25 partners in MENA, another priority growth region. In the year we established our first partnerships in Vietnam and our four international regional boards in Malaysia, Singapore, Hong Kong and Sri Lanka support CMI's members and learners in those regions through the delivery of both online and in person events. In 2022/23 we won the Federation of Awarding Bodies Exporter of the Year award.

Everyone Economy - The Workplace in Review

To inform our research for the Everyone Economy Report, we gathered fresh evidence from CMI's global membership community of managers and leaders; from our specially convened 75th Anniversary Advisory Council; from a series of 'Leading Lights' interviews with global leaders; from established players changing their operating model from disruptive start-ups; UK employees; and from grass-roots projects.

2.18k
Report downloads





Management Diagnostic

Since the launch of our Management Diagnostic tool, we had 7,550 diagnostics taken, which is split into 2,599 Aspiring/ Junior Managers, 2,972 Middle Managers and 1,979 Senior Managers. For those that have taken and then retaken their diagnostics to see how their skills have improved after completing the CPD recommendations, we've seen an increase of 12% in scores (translating to those people now feel 12% more confident in their knowledge, skills, behaviour as a result of completing CMI learning).

Career Confidence Campaign

Further to member research outlining that CMI members are statistically more confident in their careers than non members, we launched our #CMIConfidence campaign across Digital, Social and Search. Featuring real members in the ad creative, the campaign increased branded search from 49% to 56% and delivered over 2,600 new members and friends.

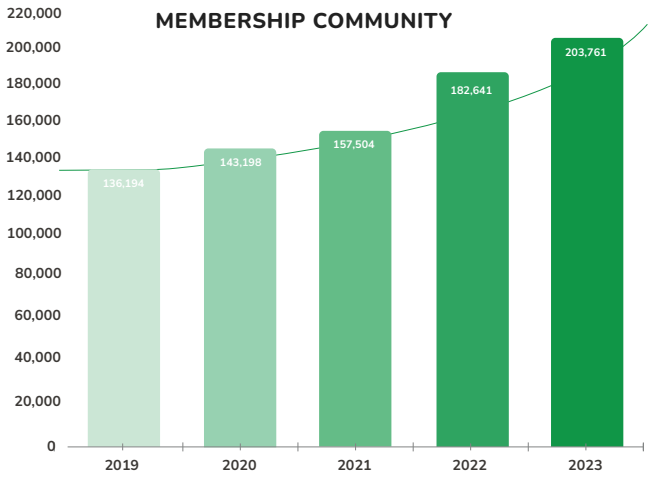


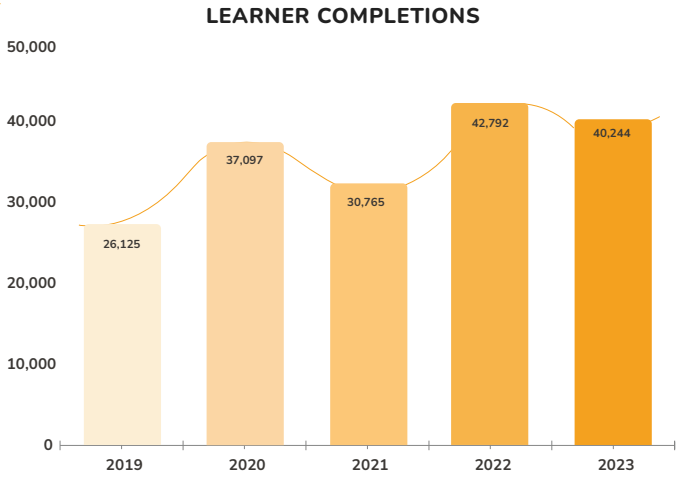
MEMBERSHIP COMMUNITY

We have continued to see a rise in our membership community, driven both by an increase in new non-learner members, and an increase in the number of individuals studying on a CMI accredited course or apprenticeship. The number of learners converting into paying membership after their studies has also continued to rise by 15% year on year.

LEARNER COMPLETIONS

In 2022/23 we saw over 40,000 individuals complete a management and leadership qualification with CMI, including over 10,500 apprentices who completed their end point assessment in the year. This means there are 40,000 more individuals who have gained skills and expertise in management and leadership which will in turn boost productivity for organisations. This is a slight dip year on year as 2021/22 included completions for learners who paused learning during the pandemic.



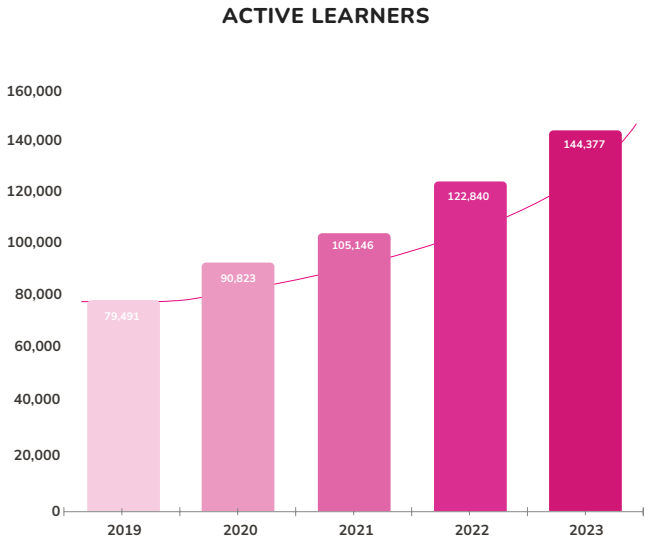


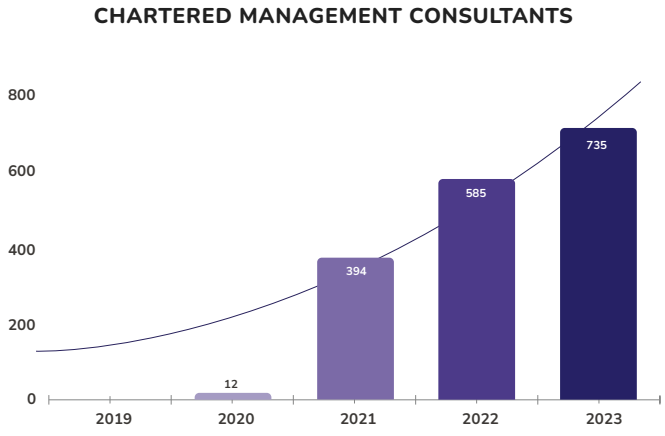
ACTIVE LEARNERS

The number of individuals registering on a CMI accredited course or apprenticeship has continued to increase year on year to over 75,000. In 2023 we saw record registrations by new learners at all levels proving the relevance of management and leadership training for both those already in the workplace and undergraduates.

CHARTERED MANAGEMENT CONSULTANTS

We launched the Chartered Management Consultant award in 2021 in partnership with the Management Consultancies Association (MCA) to develop, set and maintain the highest standards in management consultancy and to reward consistent, high levels of professional competence and achievement, and it presents a recognised standard of career excellence for management consultants to aspire to, and for clients to measure against. By the end of 2022/23 over 730 consultants have been awarded Chartered status.





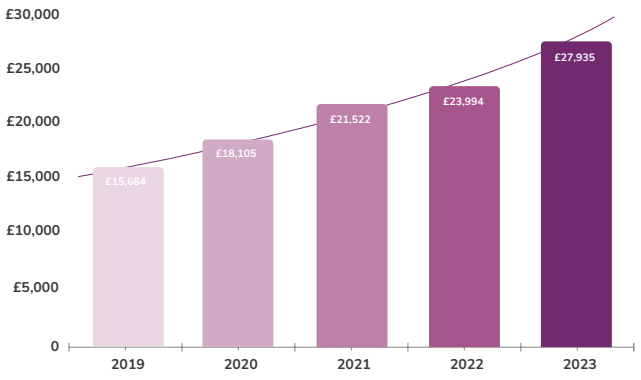
CMI 5 Year Trends

GROWING PARTNERSHIPS

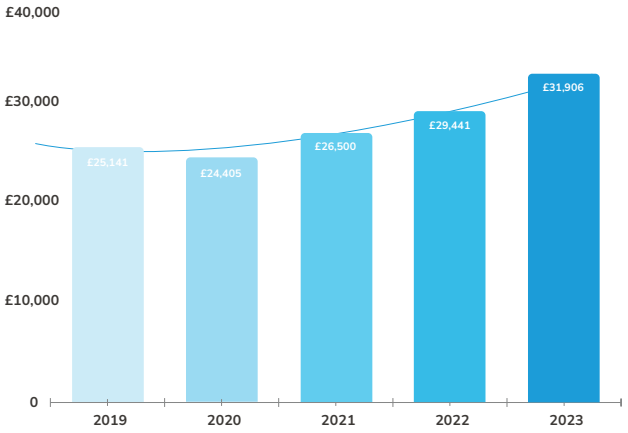
In 2022/23 we achieved a further year of double digit income growth at 16%, reflecting growth in all service lines delivered by CMI including the number of accredited programmes and number of end point assessments carried out in the year.

Our 8% growth in invoiced sales in 2022/23 reflects increased sales across all revenue streams in the UK including chartered awards, qualifications and end point assessments, and increased sales of qualification sales internationally despite uncertainty caused by major world events including the ongoing war in Ukraine, and the highest commodity prices for individuals and businesses in the UK in over 40 years.

INCOME £'000



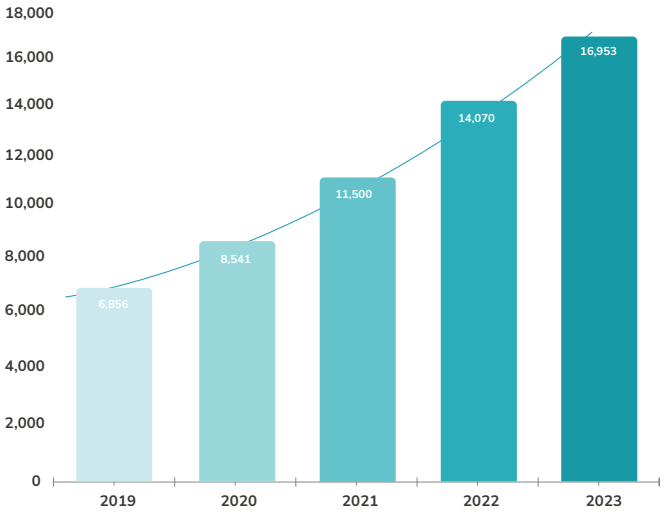
INVOICED SALES £'000 (UNAUDITED)



CHARTERED MANAGERS

Chartered Manager status recognises managers with exceptional leadership skills and a commitment to lifelong Continuing Professional Development. In 2022/23, CMI's Chartered Manager community grew by over 20% to over 16,900.

CHARTERED MANAGERS



> Being Chartered has improved my career prospects and boosted my confidence. It demonstrates that I have the transferable skills to be the best manager in a range of environments.
>
> **Sarah Gardner CMgr FCMI**
> **Chartered Manager of the Year 2022**

The Chartered Management Consultant (ChMC) accreditation provides a professional standard of career excellence for management consultants to aspire towards and clients to benchmark against. Central to this is the award's competency framework which sets the standards for both individual consultants and their organisation's training and development programme.

The award was created and is managed in a joint partnership between the Management Consultancies Association **(MCA)**, the trade association for the UK's leading consulting firms and **CMI**, which ensures that Chartered status is relevant to both the individual and the profession and with constant engagement across the industry directly with consultancy firms and through networks such as the Young MCA and the Institute of Consulting (IC).

The ChMC award is designed to be inclusive and so consultants from the largest organisations, to SMEs and those working as independents can be assessed against the same standard and assure their clients of their commitment to ethical practice, professional competence and of course ongoing development.

DURING 2022/23

By the end of 2022/23, 41 MCA member firms and a number of non member firms, made up of large, medium, and SME organisations, were involved in adopting ChMC either through enabling experienced professionals to become chartered or seeking accreditation for their in-house training and development programmes to offer ChMC.

This year has seen us launch the Associate Chartered Management Consultant accreditation following a successful pilot. This award recognises consultants who are on the pathway to become fully Chartered.

We've also responded to some of the time pressures prevalent within the marketplace with the introduction of the new Depth Interview assessment route. This reduces the written application element of the process in exchange for a longer, wider ranging professional discussion to ensure that whilst some of the time pressure can be removed the full gamut of the Competency Framework is still assessed to ensure standards remain consistently high.

In March 2023 KPMG UK announced a major commitment to the Chartered Management Consultant Award (ChMC) and is now offering the new award to all its new graduates and apprentices as part of its learning and development programme. KPMG will onboard approximately 200 graduates and apprentices within its consulting practice this year and they will all have the option to work towards becoming chartered from their first year in the firm. This now means three out of the four largest consultancy firms including EY and PwC are now automatically offering ChMC to all their graduate and apprentice intake in a major step change for the industry. KPMG's commitment to the ChMC award underscores its dedication to its people and high standards of training and development.

As well as large firms such as KPMG, EY, PwC, IBM Consulting, Arup, Moorhouse and Arcadis there has been a stream of SME firms adopting the accreditation, including Alba Partners, Cadence Innova, Clarity, Mason Advisory, Managementors, NECS Consultancy, and Vendigital. By 31 March 2023, there were 735 ChMCs (2022: 595), 21 firms (2022: 16) with accredited development programmes and a further 6 working towards accreditation. There were a further 1,320 consultants (2022: 1,000) registered on accredited programmes culminating in ChMC assessment and contracted firms have committed to a further 700 consultants getting Chartered this year.

A survey of those (mainly early career professionals with 84% under the age of 34) on accredited programmes working towards ChMC in February 2023:



For those who had found out about the ChMC development programme during the recruitment process (24%), a third stated that **the opportunity had influenced their decision to accept their current role.**



The majority of respondents were **excited about the opportunity** to work towards Chartered status, believed that the ChMC competency **framework helps to set a great standard of professionalism** and felt that the ChMC journey made them **feel valued**.



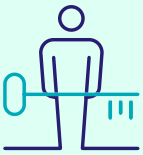
Almost seven out of 10 respondents felt that being on the ChMC journey **motivates them to progress their career** in management consulting and recognises their specialism.



64% of respondents agreed that their **professional development journey is clear** due to the ChMC accreditation.



61% of respondents agreed that they **felt motivated to stay with their firm** due to the opportunity to get Chartered status.



The top things that respondents were hoping to achieve as a result of becoming Chartered were to do with **professional recognition and independent endorsement of their professional competence, integrity and credibility**.

The 2022 annual MCA Awards and CMI President's Dinner and Awards presented valuable opportunities to showcase Chartered Management Consultant with the introduction of the new accolade of 'Chartered Management Consultant of the Year'.

The inaugural winner was Susannah Lindsay of IBM and both Matt McCabe of EY and Guy Watmore of PwC were highly commended. Susannah was praised by the judges for her ability to deliver challenging programmes, coaching teams to perform, and bringing an infectious and positive energy for all who work with her.

At CMI we believe that organisations with a diverse workforce and inclusive culture outperform their peers and deliver improved business performance. CMI is committed to supporting diversity and inclusion both within CMI, from Board level through to all levels of staff, and within its membership community and the wider public through the provision of research findings, practical tools and qualifications in managing diversity and inclusion.

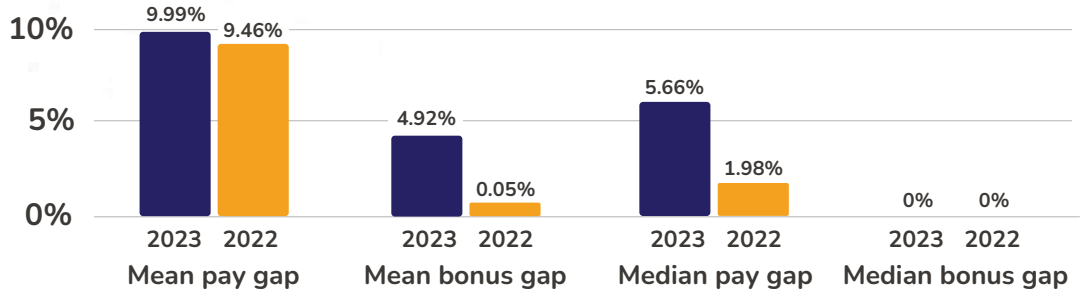
Within our organisation

At April 2023, CMI's Board of Trustees comprised 46% women and 54% men and 18% were from ethnically diverse backgrounds. CMI's senior management team at April 2023 comprised 52% women and 48% men, of which 14% were from ethnically diverse backgrounds.

GENDER PAY GAP

As an organisation with 250 or more employees at 5 April 2023, CMI has disclosed its gender pay gap below. The 2021/22 data is included on a voluntary basis as CMI had under 250 employees at that time. We support the campaign to extend mandatory pay gap reporting beyond gender to include ethnicity, as we believe what gets measured gets managed and holds organisations to account.

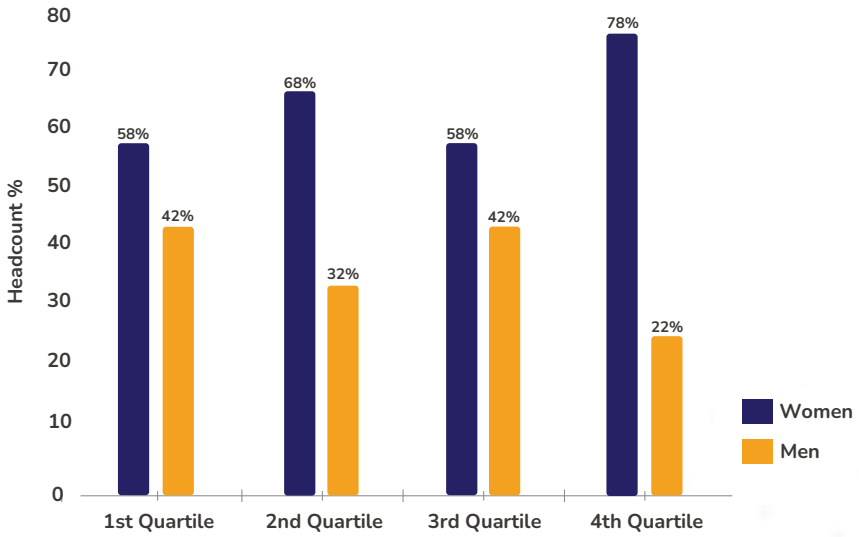
MEAN & MEDIAN



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.

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

CMI's workforce is predominantly female (66% 2022:63% 2023), and this has the largest impact on pay gap data. This gender ratio is particularly apparent in the bottom quartiles of the organisation, ie CMI has more women than men in its lower pay bands, which has a direct impact on the mean and median pay gaps.



Diversity & Inclusion

COMMITMENT TO EQUAL PAY

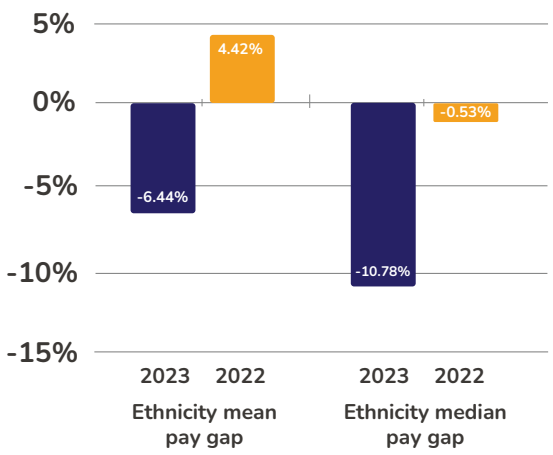
Whilst CMI's median gender pay gap has widened to 7% from 2% in 2022, in January 2023 CMI undertook an external salary benchmarking exercise on every job description within the organisation. As a result, CMI aligned all salaries across the organisation to the median benchmark for a role effective 1 April 2023. As a result of this exercise we can be confident that every woman and man who have the same job description at CMI are paid equally. This was an important step to ensure equality, but it did not impact the gender pay gap calculations in a significant way.

STEPS TO CLOSE CMI'S GENDER PAY GAP

In 2021 CMI set a target of a 0% median gender pay gap by 31 March 2024. Although CMI continues to work towards this target through the use of balanced shortlists for roles, and transparency of data by quartile across the organisation, the gap will be most effectively closed by hiring more males in the lower quartiles of the organisation, and this is subject to market supply and skills and experience of candidates for roles. Providing a flexible working environment and increasing the number of part time roles across CMI may also attract more skilled women to return to the workplace in the higher quartiles of the organisation.

ETHNICITY AND ETHNICITY PAY GAP

We are choosing to voluntarily disclose our ethnicity pay gap at 5 April 2023.



CMI's median and mean ethnicity pay gaps are negative, which means that the median and mean salaries for staff from ethnically diverse backgrounds are higher than the median and mean salaries for white colleagues. The movements between 2022 and 2023 reflect hiring more ethnically diverse staff in the higher quartiles of the organisation. CMI is committed to increasing the proportion of colleagues from ethnically diverse backgrounds. In 2021 CMI set a target of 15% of staff being from ethnically diverse backgrounds by 31 March 2024. At April 2023 14.84% of staff were from ethnically diverse backgrounds.

As we continue to grow we will look to increase this proportion to ensure we at least meet our target at 31 March 2024.

SUPPORT FOR OUR MEMBERSHIP COMMUNITY AND THE PUBLIC

The issues around gender equality and ethnicity at work were key areas of focus for CMI's 75th anniversary research project across 2021/22 and 2022/23. The full report "The Everyone Economy" was launched at a reception in Parliament in June 2022 and is available to our membership community and the wider public on our website along with other useful reports including Moving the Dial on Race, a Practical Guide to Workplace Inclusion, Delivering Diversity published by CMI's Committee 'Race Equity'. CMI also champions professional development in this area and offers a bite sized learning module together with 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.



Ensuring that our own workplace supports the wellbeing of our people and has an **inclusive culture** where everyone feels they can bring their authentic selves to work, and that our organisation is fit for the future remain key priorities for CMI.

EMPLOYEE WELLBEING

CMI has a Wellness and Wellbeing Charter in place for employees. Some of the services available to employees under the charter include:

- Access to three mental health first aiders, counselling services via the Employee Assistance Programme and access to Kooth, an anonymous mental health platform.
- Meeting-free walk and talk hours each work day to encourage colleagues to take a daily walk and if they need to meet with colleagues during this time, that they do so on the phone rather than behind a screen.
- Weekly online classes including pilates class (chair-based and non chair-based) and karate.
- Early finishes at 2pm on Fridays to allow colleagues to enjoy a longer weekend with no loss of pay.
- Periodic wellbeing days at the CEO's discretion allowing the entire organisation to benefit from a short notice office closure for a day.
- Reward schemes to celebrate individuals and teams each quarter.

CMI Voice, our employee forum also provides regular social and wellbeing activities. In 2022/23 these included bake boxes, gardening boxes, book clubs, quizzes and walking challenges to keep colleagues connected and engaged with each other.

Coming out of the pandemic CMI adopted hybrid working across the organisation and whilst we encourage colleagues to come into the offices to benefit from the positive effects that being co-located brings a team, we do not mandate a minimum number of days in the office. Based on feedback from colleagues during 2022/23, who were keen to meet up outside of their own teams more frequently, we introduced regional hub meet ups, which have allowed colleagues to attend a half day meeting at one of six locations across the UK to meet with colleagues from across CMI to discuss and contribute to a business related challenge, but to also informally spend time together and get to know colleagues outside of their immediate teams.



Investing in our Organisation

WORKPLACE CULTURE

CMI sets the cultural tone of the organisation through its values and these are embedded from day one of onboarding colleagues and colleagues' behaviours are assessed against these values as part of our appraisal process.

PROFESSIONAL

PRACTICAL

PROGRESSIVE

PASSIONATE

Alongside formal policies and procedures for raising and addressing any issues which may arise, we use a number of mechanisms across the year which give employees the opportunity to raise negative points about the organisation anonymously including:

- Questions submitted for weekly question and answer session with the CEO.
- Wordclouds at directorate meetings and the weekly question and answer session with the CEO.
- Coffee and chat meetings with the CEO.
- Via our employee resource groups, CMI Voice, Ethnicity, LGBTQIA+ and Menopause hubs.
- Investors in People assessment.
- Sunday Times Best Places to Work Survey in collaboration with WorkL.

As well as holding **IIP Platinum status,** and no.2 not for profit Best Companies to work for 2022, we were pleased to be named in the **Sunday Times Best Places to Work 2023** medium sized organisations list. In order to feature in this list, CMI staff anonymously undertook a survey encompassing: **1**. Reward and Recognition **2**. Instilling Pride **3**. Information Sharing **4.** Empowerment **5.** Wellbeing and **6.** Job Satisfaction, and performed consistently highly in all categories.

During 2022/23, we launched a reverse mentoring scheme where colleagues nominated themselves to mentor members of the senior management team, with a focus on sharing the impact of lived experiences relating to gender identity and sexual orientation, ethnicity, socio-economic background, age and disability.

We have three employee representation groups, CMI LGBTQIA+, CMI Ethnicity and CMI Menopause comprising colleagues who identify with the group as well as colleagues who want to be allies. Our Menopause hub has been running for some years, and we plan to extend these hubs to other under-represented groups in the months to come. The hubs meet monthly and provide safe spaces for members as well as producing an inclusion calendar and content to help educate and inform colleagues across CMI.



BUSINESS IMPROVEMENT PROGRAMME

In 2022/23 we started a programme of business improvements, focusing on data and processes, underpinned by technology change to ensure CMI is fit for the future. The programme, which will run for a number of years, will deliver incremental and modular improvements to improve the way we deliver our services, and to improve the ways that our members, learners, partners and other stakeholders interact with CMI and CMI's resources.

ENVIRONMENTAL IMPACT

CMI is committed to reducing its impact on our environment. We started collecting detailed data of our greenhouse gas equivalents (GHG) in line with the GHG protocol in 2021/2022, and CMI Voice - Environmental Group, an employee led group is now focused on identifying ways to reduce both CMI's direct consumption of greenhouse gases, and to identify ways in which CMI can offset its residual impact to achieve net zero.

ETHICAL INVESTMENT

At 31 March 2023, CMI held £9,641,000 in a charity investment portfolio. CMI's funds are invested in a responsible manner through measures including investing in a charity specific property fund where the tenants are screened for ethical considerations; all fund managers used are signatories to the United Nations Principle of Responsible Investment; investing in equities which are screened for ethical considerations; and investing in bonds where proceeds are ring-fenced for specialised projects (eg environmental). At 31 March 2023 the portfolio achieved a AAA MSCI ESG Rating, above the minimum level of AA set by CMI's Board of Trustees.



Investing in our Organisation

Delivering value to society is fully aligned with CMI's charitable purpose, through providing resources, qualifications and awards to future and current managers regardless of vocation, socio-economic background, gender, age, ethnicity and physical ability, to help those individuals become confident leaders, ready to tackle the challenges facing organisations today. These resources level the playing field and promote social mobility through management and leadership education. Furthermore, as a mission-driven organisation, CMI seeks to impact wider changes in policy, employer practice and public awareness of the importance of modern management. Some of the ways in which we do this are featured below.

RESEARCH AND THOUGHT LEADERSHIP

CMI undertakes and delivers research and thought leadership to influence practitioners and policy makers to drive social value through investment in good management and leadership, including through CMI's 75th Anniversary research "the Everyone Economy".

CMI now sits on the government's Flexible Working Taskforce; Inclusion Confident Scheme and the Ethnicity Pay Gap Reporting roundtable, both run by the Government Equalities Office/ Cabinet Office. During 2022/23 CMI explored The Everyone Economy with the Scottish and Welsh governments including how it could influence their policy agenda. CMI became an endorser and contributor to The Social Mobility Commission employer toolkit with CMI's Chief Executive Ann Francke taking a position within SMC's Employer Advisory Group.

CMI has been featured in several external pieces of thought leadership, such as the Institute for Apprenticeships and Technical Education EDI toolkit. Business Disability Forum wrote an article featuring CMI data, and CMI work was featured by the Fawcett Society.



MANAGEMENT APPRENTICESHIPS

CMI's research "The Future of the Apprenticeship Levy" 2023 found that

- 71% of management apprentices are from families where neither parent went to university,
- 39% of CMI management apprentices are from a lower socio-economic background (compared to 36% in the UK labour force as a whole and 27% in higher education).
- 97% of CMI management apprentices said they were more committed to upskilling the people who work for them.

CMI's analysis of the English model of apprenticeships also found that apprentices qualified in 2019 are projected to add £7bn to the economy by the end of 2029, based on an initial training investment of £2bn - a 300% return on investment.

*Data from CMI's The Future of the Apprenticeship Levy report, 2023



CHARTERED AWARDS

CMI is the only organisation to be able to award Chartered Manager and Chartered Management Consultant. These awards level the playing field for individuals regardless of background and individual characteristics. A survey of individuals on accredited programmes working towards the Chartered Management Consultant Award in February 2023 revealed that 52% are female, 32% are from minority ethnic backgrounds and 13% have a declared disability. Chartered Managers also drive value for society through increasing the profitability of their organisations by an average of £310,000 over a five year period and adding £22,400 of GVA (CMI research, 2019).



BURSARY SCHEME

As part of our 75th anniversary celebrations CMI awarded 75 learners up to £1,000 for up to three years, to invest in management and leadership training which otherwise would not have been available to them, helping them achieve their management and leadership potential. CMI will continue to award 75 new bursaries in the coming financial year.

"The CMI bursary has been so important to me. I would never have been able to fund the diploma otherwise. It's given me the confidence to deliver vital mental health support to mums in focused, highly strategic ways."

Keji Moses, founder and CEO, Mayah's Legacy



Delivering Social Value

REGIONAL BOARDS

Our formal network of regional boards comprises over 100 volunteers across the UK and in Malaysia, Hong Kong, Singapore and Sri Lanka. Their purpose is to help facilitate member CPD, provide input to and share our policy and research work and promote the benefits of becoming Chartered.

In 2022/23 the regional boards delivered over 60 events across the UK and APAC, which engaged over 19,000 delegates and included both digital and face to face events. As we emerged from the pandemic, in person events have started to make a comeback allowing us to build community and networking opportunities for members within the regions. During the last 12 months, we continued to deliver a full schedule of digital events, allowing us to continue to offer accessible and on demand CPD opportunities to the CMI community.

We've also had some fantastic feedback and engagement from our volunteer network, with a net promoter score (NPS) among our UK Volunteers of +61 and +24 in the APAC region. This is a great improvement on previous years and we expect this to continue to improve with increased engagement and investment as we move into 2023/24.

60 Events delivered across UK & APAC

Over **100** Volunteers across the UK

Over **19,000** Engaged delegates

CHARTERED COMPANIONS

CMI's Chartered Companion network comprises over 450 individuals from around the world, all of which are experts in their relevant fields of Management and Leadership. During the last 12 months, we have seen an increasing number of these senior leaders taking on voluntary roles in support of CMI's Board Committees and Regional Networks, applying their skills and expertise to help drive forward CMI's mission. Over 60 new Chartered Companion nominations were reviewed by the Board of Companions, with the successful applicants now adding to the wealth of experience and diversity of the existing network.

In addition to this increasing engagement, our Chartered Companion network has continued to make a real impact within the wider CMI membership community by sharing their thoughts and experiences through interviews, videos, articles and magazine features.

Throughout our 75th Anniversary year, CMI's CEO interviewed over 20 Chartered Companions as part of our special edition 75th Anniversary Leading Lights interviews, highlighting topical management and leadership issues facing the world today as we navigate through these challenging times of economic uncertainty.

Our Chartered Companion network has also continued to significantly support CMI's equality, diversity and inclusion initiatives by actively taking part in thought leadership work and ongoing development of the CMI Women and newly formed CMI Everyone Economy committees.

MEET SOME OF OUR VOLUNTEERS



Kathryn Austin
CMgr CCMI



Taranjeet Singh
CMgr FCMI



Kirsty Watson
CMgr FCMI



Denis Lindsey
CMgr FCMI

SUPPORTING OUR MEMBERSHIP COMMUNITY

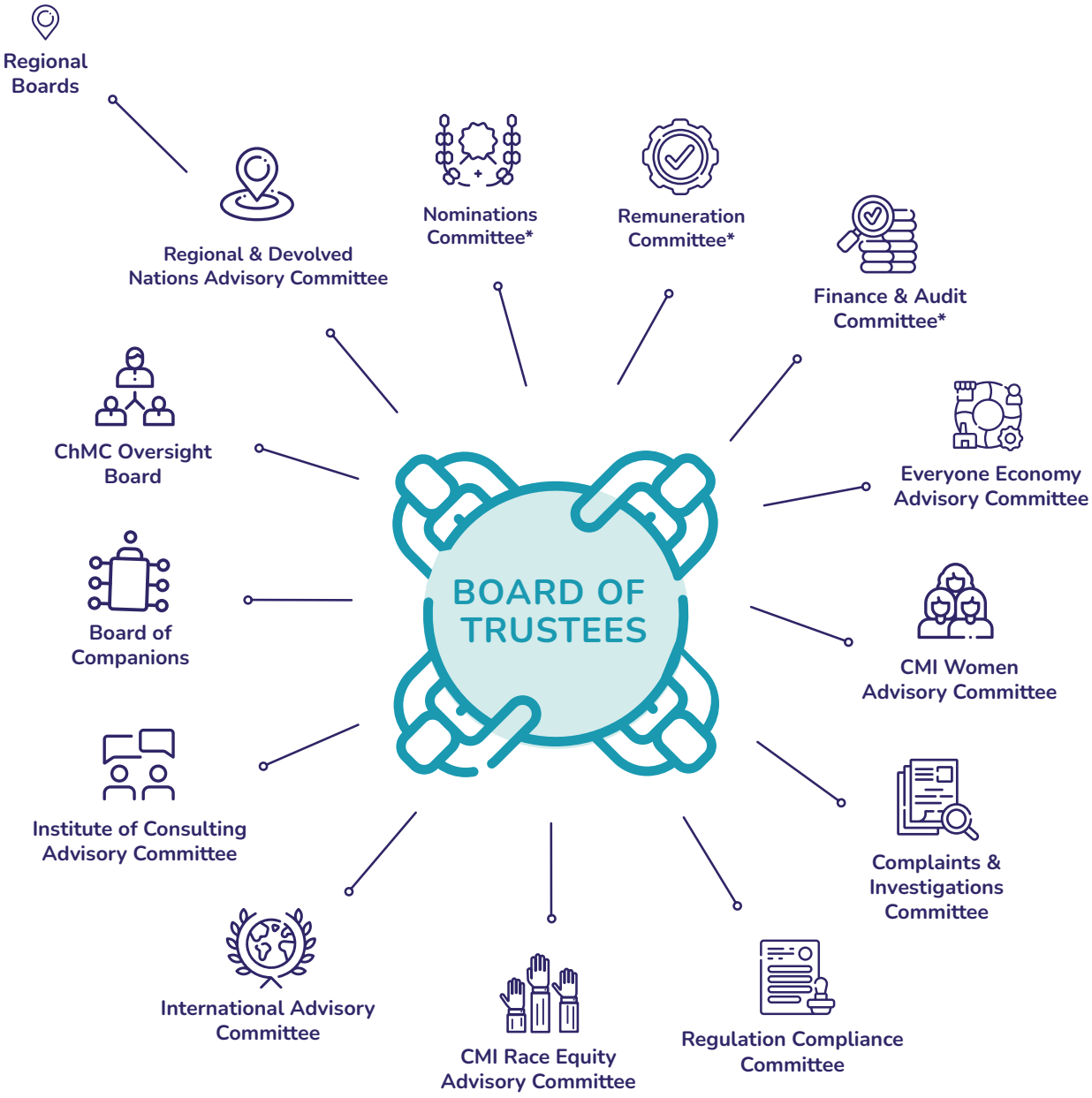






Volunteer Activities

BOARD OF TRUSTEES AND INSTITUTE GOVERNANCE



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

Governance & Structure

BOARD OF TRUSTEES AND INSTITUTE GOVERNANCE

The Chartered Management Institute is incorporated under Royal Charter and is a registered charity in England, Wales and Scotland. Our charitable purpose, as prescribed by our Charter and Byelaws, is to promote the art and science of management for the public benefit.

As a charity, we use the Large Charity Governance Code, which enables and supports compliance with the law and regulations, along with encouraging continuous improvement.

The Board of Trustees is the governing body of the charity, with members being charity trustees with the associated legal responsibilities. The Board 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 and 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.

In 2023 an Everyone Economy Advisory Committee was established to support the thought leadership project on equality, diversity and inclusion in the workplace. The main report was published in 2022 and covers socio-economic background, ethnicity, disability, age, gender and LGBTQ+ characteristics. The CMI Race Equity Committee was incorporated within this new Committee and a working group, reporting to the Chair, was created specifically concerning ethnicity.

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. The Committee reviews the internal audits carried out by RSM; this year audits were completed on purchasing and supplier controls, data protection and governance.

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, International Advisory Committee, CMI Women Advisory Committee and CMI Everyone Economy 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 and staff directors speaking to those reports and ensuring a two-way flow of information and feedback.

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. Four members contested the two elected places available in 2021's election. An uncontested election for two vacancies was held in 2022.

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.

HIGHLIGHTS ACROSS THE COMMITTEES

Board of Companions

Has continued to inspire Companion engagement and contribution, which have included digital events, round tables, articles and interviews. During the year the board has reviewed and approved inspirational new companions to join the CMI network to share their wealth of experience with the wider community. They have also played a key role in the judging process for the Gold Medal and Lifetime Achievement Award winners.

CMI Everyone Economy Advisory Committee

A new Committee established in 2023 to support the Everyone Economy thought leadership project, focusing on equality, diversity and inclusion (EDI) in the workplace.

CMI Women Advisory Committee

Supported the Institute's successful campaign on gender pay gap reporting enforcement; leads CMI's International Women's Day campaigns and brings together leaders and managers to share best practice and build a strong network. The second CMI Women conference was held in May 2023.

Chartered Management Consultant (ChMC) Oversight Board

Oversees the governance of the Chartered award for Management Consultants in partnership with the Management Consultancies Association (MCA) and continues to support plans to scale up the award following its successful launch. During the year the Oversight Board has helped us to launch pilots and then move to our mainstream offer both a new Associate ChMC award and a new assessment method for the full Chartered award. The Board also played an integral role in the development of the joint CMI and MCA business plan for 2023/2024.

Complaints and Investigations Committee

Reviews and determines all complaints received by the Institute.

International Advisory Committee

The Committee continues to advise the Board of Trustees on CMI's international growth strategy.

Institute of Consulting (IC) Advisory Committee

Represents the views of IC members and is supporting on the delivery of new membership engagement opportunities and also providing views and support on some aspects of the development of the Chartered Management Consultant award.

Regional/Devolved Nation Advisory Committee

Ensures the sharing of good practice across the nine UK regions/devolved nations plus our four overseas Boards and informs and inputs into and helps socialise CMI policy and research, facilitate member engagement through digital events and encouraging more people to become Chartered Managers.

Regional Boards

Deliver a programme of digital and face to face events for members in their regions; disseminates CMI policy; amplifies CMI thought leadership and pathways to Chartered status to regional members and non members.

Regulation Compliance Committee

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

President
Lord Mark Price CVO CMgr CCMI

Board of Trustees (as at 31 March 2023)

(The number of Board meetings attended during the period April 2022 to March 2023 is indicated alongside the name of each member.)

Lord Mark Price CVO CMgr CCMI	6/6
Fiona Dawson CMgr CCMI	4/4
Samantha Allen CMgr CCMI	3/4
Tamara Box CMgr CCMI	6/6
Pavita Cooper CMgr CCMI (Until 21 March 2023)	2/6
Bob Cryan CBE DL CMgr CCMI	6/6
Patrick Dunne OBE CMgr CCMI (Until 21 March 2023)	4/6
Ann Francke OBE CMgr CCMI FIC	6/6
Kate Grussing CBE CMgr CCMI	5/6
Heather Melville OBE CMgr CCMI (Until 21 February 2023)	4/5
Teddy Nyahasha CMgr CCMI	4/6
Sir Gareth Rhys Williams CMgr CCMI	3/4
Tim Stewart CMgr CCMI	5/6
John Zealley CMgr CCMI	1/1
Paul Bennett FCMI (until 5 October 2022)	2/2
Liz Hoskin CMgr CCMI (until 5 October 2022)	2/2

The following candidates were successful in being elected, appointed or co-opted to the Board of Trustees as from the AGM held on 5 October 2022 (or as otherwise indicated):

Elected members
Samantha Allen CMgr CCMI
Sir Gareth Rhys Williams CMgr CCMI

Co-opted member

Fiona Dawson CMgr CCMI (co-opted as President Elect) (from 5 October 2022)

Ex-officio member
John Zealley CMgr CCMI (co-opted as Chair, ChMC Oversight Board) (from 21 March 2023)

Member of the Board of CMI Enterprises Limited (as at 31 March 2023)
Ann Francke OBE CMgr CCMI FIC

Members of Committees of the Board (as at 31 March 2023)

Finance and Audit Committee
Tim Stewart CMgr CCMI – Chair
Lorna Hinds-Sotomey CMgr CCMI
Bridget Ogunjuyigbe FCMI
Phil Spence OBE CMgr CCMI
Tim Steel FCMI

Nominations Committee
Lord Mark Price CVO CMgr CCMI - Chair
Fiona Dawson CMgr CCMI
Kate Grussing CBE CMgr CCMI
Teddy Nyahasha CMgr CCMI
Paul Bennett FCMI (until 5 October 2022)

Remuneration Committee
Kate Grussing CBE CMgr CCMI - Chair
Lord Mark Price CVO CMgr CCMI
Fiona Dawson CMgr CCMI
Teddy Nyahasha CMgr CCMI
Paul Bennett FCMI (until 5th October 2022)

Board of Companions
Bob Cryan CBE DL CMgr CCMI - Chair
Lord Mark Price CVO CMgr CCMI
Fola Komolafe MBE DL CMgr CCMI
Matthew Elliott CMgr CCMI
John Jeffcock CMgr CCMI
Karamjit Singh CBE CMgr CCMI
Sally Penni MBE CMgr CCMI
Byron Dixon OBE CMgr CCMI
Rupert McNeil CMgr CCMI
Stephen Pierce CMgr CCMI
Dilshad Sheikh CMBE CMgr CCMI
Paul Wilden CMgr CCMI

CMI Women Advisory Committee
Tamara Box CMgr CCMI - Chair (from 17 March 2023)
Dr Jummy Okoya FCMI
Gideon Franklin CMgr CCMI
Patrick Macdonald CMgr CCMI
Anna Price CMgr CCMI
Carol Ann Whitehead CMgr CCMI
Heather Melville OBE CMgr CCMI - Chair (until 17 March 2023)
Jo Moffatt CMgr CCMI (until 17 March 2023)
Angela Owen CMgr CCMI (until 17 March 2023)

Complaints and Investigations Committee
Nick Elton CMgr FCMI - Chair
Jane Noakes CMgr MCMI
Alan Blaney CMgr FCMI
Graham Briscoe CMC FIC
Anthony McClure FCMI
Mike Rumble CMgr FCMI
Peter Saban CMgr FMCI

Institute of Consulting Advisory Committee
Scott Rodham-Boyd CMgr MCMI CMC ChMC MIC - Chair
Zarina Naqvi ChMC FIC
Nicholas Warn CMC FIC
Peter Johnson CMgr FCMI CMC ChMC FIC
Tom Spence MCMI ChMC
John Tibble CMgr FCMI ChMC FIC
Simon Haslam FIC CMC
Tudor Baron MIC
Daniel Christian FCMI FIC
Mairead Fernandez-McCann CMgr FCMI CMC ChMC FIC
Sue Bowman FIC

Governance & Structure

Regional and Devolved Nations Advisory Committee
Kathryn Austin CMgr CCMI - Chair
Delroy Beverley CMgr CCMI
Terry Corby CMgr CCMI
Gemma Jordan MCMI
Nick Smith CMgr CCMI
Alistair Roman CMgr FCMI
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 CMgr CCMI (until 21 June 2022)
Prof. Ajantha Dharmasiri CMgr FCMI (from 21 June 2022)

Regulation Compliance Committee
Sophie Azam ACMI - Chair
Fern Carter ACMI
Helen Valls ACMI
Ruth Matthews ACMI (until 19 January 2022)
Patrick Tucker CMgr MCMI (until 19 January 2022)
Sheena Crisford ACMI (until 20 October 2021)
Jenifer Moody ACMI
Elaine Clarke FCMI
Jackie Morris ACMI
Rodney Fernandes ACMI
Suzie Webb ACMI
Ian Jeal CMgr FCMI
Steve Heappey CMgr FCMI

CMI Race Equity Advisory Committee (until Jan 2023)
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 (until 15 March 2021)
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 OBE CMgr CCMI - Chair (Until 8 March 2023)
John Zealley CMgr CCMI - Chair (From 8 March 2023)
Ann Francke OBE CMgr CCMI FIC
Lucy Greggains FCMI
Nick Griffin
Tamzen Isacsson CMgr CCMI
Lucy Jeffreys
Andy Lethbridge ChMC
Matt Roberts CMgr FCMI
Scott Rodham-Boyd CMgr MCMI CMC ChMC MIC
Alwin Swales
Steve Watmough

International Advisory Committee
Lucy Greggains FCMI - Chair
Maggie Buggie CMgr CCMI
Dr Paulina Chan CMgr CCMI
Sarah Chidgey
Jim Islam CMgr CCMI
Cindy Rampersaud CMgr CCMI
Professor Rebecca Taylor CMgr CCMI
Taranjeet Singh CMgr FCMI
Tay Woon Teck CMgr CCMI
Indhra Kaushal Rajapaksa CMgr CCMI (until 21 June 2022)
Prof. Ajantha Dharmasiri CMgr FCMI (from 21 June 2022)

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 26. 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 and 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 profit of £142 (2022: Operating profit of £756) reflecting the nature of its non-charitable activities. 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 £368,000 (2022: Operating loss of £174,000) reflecting the early stages in the 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 £27.94m (2022: £23.99m) reflecting strong demand for apprenticeships and dual accreditation services. Net income amounted to £0.98m (2022: £2.21m) with the year on year decrease due to investment in headcount to support scaling the organisation, digital brand building and Chartered Management Consultant award. The net cash outflows from all activities of £(0.51)m (2022: Net cash outflows of £(1.05)m) is stated after paying £1.03m (2022: £0.96m) of contributions to fund the deficit in the defined benefits pension scheme.

The value of the Group's unrestricted liquid funds, comprising cash and financial investments was £22.96m (2022: £23.87m) at the end of the year. The Group generated a net surplus on General Funds of £1.42m (2022: £4.39m) from operational activities in the year.

The length of services delivered by the Charity for apprenticeship and dual accreditation activities means that sales contracts can be multi-year and involve an element of their value being deferred to be recognised in future years. 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 receivables due in future years representing future dated cash payments due against the upfront invoices, 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 £34.21m (2022: £28.84m) and deferred income stood at £39.51m (2022: £35.70m).

The Board of Trustees defines the Charity's general reserves as free reserves plus deferred subscription income and, within the reserves policy, it 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 from one or more service lines or an exceptional rise in expenditure on charitable activities of the Charity. At the end of the year, the Charity's free reserves increased by £0.48m to £12.96m (2022: £12.48m). Charitable expenditure incurred by the Charity in the year of £25.75m (2022: £21.57m) equates to a reserves minimum of £6.44m (2022: £5.39m).

The Charity's free reserves of £12.96m (2022: £12.48m) plus deferred membership subscription income of £1.77m (2022: £1.72m) totalled £14.73m at 31 March 2023 (2022: £14.20m), equivalent to 6.9 months of charitable expenditure or 229% of the reserves minimum (2022: 7.9 months/263%). The Board expects to utilise reserves in 2023/24 to invest for future growth through:

- Digital brand campaigns to increase brand awareness by both individuals and their employers;
- Modernisation of CMI's data architecture and technology to improve the ways in which we work and to deliver an enhanced user experience for our members, learners and partners; and
- Thought leadership and research to ensure CMI continues to deliver insight to help managers and leaders address the issues facing organisations today.

The Board has considered a number of down side scenarios for 2023/24 under which there could be a reduction in reserves beyond the planned level of investments, however the Charity will remain well above its stated minimum level of reserves even under these scenarios.

At 31 March 2023 the FRS 102 valuation of the defined benefits pension scheme deficit stood at £9.27m (2022: £10.32m). The Charity's net assets after inclusion of the pension scheme deficit amounted to £5.90m (2022: Net assets of £4.48m). The pension scheme is closed to accrual and a new recovery plan was agreed in April 2022, under which the deficit contributions increased to £1,033k in 2022/23, increasing 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 Charity. Net assets excluding the pension scheme deficit amounted to £15.17m at 31 March 2023 (2022: £14.80m) and, as such, are available and adequate to fulfil any outstanding obligations as they fall due.

The Board of Trustees is responsible for monitoring 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 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 and Charity's risk management policy and definition of risk appetite.

The principal risks faced by the Group and Charity are:

- Adverse changes in education funding, including apprenticeships, which is managed 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 the executive leadership team. The Board considers the controls to

Financial Review

be appropriate to the size and nature of the Group and Charity's operations and will continue to keep them under review.

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 investment strategy of the Charity's investment portfolio looks for long term capital growth over a ten year time horizon. Investment values are reported in accordance with the SORP and performance is reviewed against an agreed benchmark. The benchmark index is a composite of MSCI indices. The investment portfolio generated an annualised return since inception of 4.38% compared to the benchmark return of 5.60%. 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 Board of Trustees approved the Group and Charity's Budget for 2023/24 in March 2023, as part of the normal annual review. The Budget covered the year to 31 March 2024, and the planning period was extended to 31 March 2025 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 and Charity have sufficient resources to continue operating for the foreseeable future and the accounts have been prepared in the knowledge that the Group and Charity are financially viable. With regard to the year ending 31 March 2024, the most significant areas that are likely to affect the Group and Charity's net assets are the financial sustainability of our partners which could impact the forecast recognition of income under existing multi-year contracts, and this could impact in-year sales, an early election in the UK resulting in a new Government with revised policies on education funding which could impact the Charity's apprenticeship end point assessment or dual accreditation income streams, and the valuation of the Charity's defined benefits pension scheme assets and liabilities. The Board is comfortable that the Charity 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 Charity making annual contributions to reduce the deficit. The Board will continue to review plans with the executive leadership team but even in the event that the downside scenarios materialise, the Charity 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. The Board is of the opinion that the Group and Charity will have sufficient resources to meet its liabilities as they fall due.

As such, the Board remains satisfied that there are no material uncertainties and that the Group and Charity can continue operating for the foreseeable future and that the accounts have been prepared in the knowledge that the Group and Charity are financially viable. The accounts for the year, which are presented on pages 32 to 47 of this report, were approved by the Board on 6 July 2023.

TRUSTEES' RESPONSIBILITIES

The Board of Trustees is 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the 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 website 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 website 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.

Approved on behalf of the Board



Lord Mark Price CVO, CMgr CCMI
President, CMI
6 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED MANAGEMENT INSTITUTE

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 2023 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 2023 which comprise the consolidated statement of financial activities, the consolidated and charity 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.

Independence

We remain 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.

CONCLUSIONS RELATED TO GOING CONERN

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, Award Winners, CMI Highlights, CMI Year in Pictures, CMI 5 Year Trends, Chartered Management Consultant (ChMC), Diversity & Inclusion, Investing In Our Organisation, Delivering Social Value, Volunteer Activities, Governance & Structure, and Financial Review and Trustees' 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 (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 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
- Adequate and 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 determine 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 benefits 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.

DocuSigned by:
BDO LLP
73D8B18FE9AC4C9...

BDO LLP, statutory auditor
London, UK

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 2023

	Note No	Total Funds 2023 £000	Total Funds 2022 £000
INCOME			
Charitable activities	15/17		
Membership		4,790	4,831
Qualifications		22,636	18,808
Trading activities			
Commercial	16	252	241
Investment income			
Investment income		257	114
		27,935	23,994
EXPENDITURE			
Charitable activities	15/17		
Membership		5,268	4,840
Qualifications		17,155	13,783
Thought leadership and research		3,261	2,776
Other		438	342
Trading activities			
Commercial	16	226	215
		26,348	21,956
Net income before (losses)/gains on financial investments		1,587	2,038
(Losses)/gains on financial investments		(608)	168
NET INCOME		979	2,206
Defined benefits pension scheme			
Actuarial gains	27	440	2,185
NET MOVEMENT IN FUNDS		1,419	4,391
FUND BALANCES AT 1 APRIL 2022		4,478	87
FUND BALANCES AT 31 MARCH 2023		5,897	4,478

All activities relate to unrestricted continuing operations.

CONSOLIDATED AND CHARITY BALANCE SHEETS

as at 31 March 2023

	Note No	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
FIXED ASSETS					
Tangible fixed assets	21	1,961	1,961	2,076	2,076
Financial investments	22	9,641	9,641	10,039	10,039
		11,602	11,602	12,115	12,115
CURRENT ASSETS					
Debtors – amounts falling due within one year	23	17,458	17,399	14,896	14,823
Cash and cash equivalents		13,321	13,267	13,831	13,745
		30,779	30,666	28,727	28,568
Debtors – amounts falling due after more than one year	23	17,485	17,485	14,625	14,598
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	24	(19,330)	(19,221)	(19,347)	(19,225)
Deferred subscription income		(1,765)	(1,765)	(1,719)	(1,719)
		(21,095)	(20,986)	(21,066)	(20,944)
NET CURRENT ASSETS		9,684	9,680	7,661	7,624
TOTAL ASSETS LESS CURRENT LIABILITIES		38,771	38,767	34,401	34,337
Creditors – amounts falling due after more than one year	25	(23,604)	(23,600)	(19,599)	(19,535)
NET ASSETS EXCLUDING PENSION LIABILITY		15,167	15,167	14,802	14,802
Pension scheme funding liability	27	(9,270)	(9,270)	(10,324)	(10,324)
NET ASSETS		5,897	5,897	4,478	4,478
THE FUNDS OF THE GROUP AND CHARITY:					
General Funds					
Tangible fixed assets	21	1,961	1,961	2,076	2,076
Free reserves		12,956	12,956	12,476	12,476
		14,917	14,917	14,552	14,552
Designated Funds	28	250	250	250	250
TOTAL UNRESTRICTED FUNDS		15,167	15,167	14,802	14,802
PENSION RESERVE		(9,270)	(9,270)	(10,324)	(10,324)
TOTAL GROUP AND CHARITY FUNDS		5,897	5,897	4,478	4,478

Approved by the Board of Trustees on 6 July 2023 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 2023

	Group 2023 £000	Group 2022 £000
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(573)	3,371
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Investment income	257	114
Purchase of financial investments	(2,102)	(6,740)
Disposal of financial investments	2,033	2,513
Purchase of tangible fixed assets	(125)	(311)
	63	(4,424)
DECREASE IN CASH AND CASH EQUIVALENTS	(510)	(1,053)

NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS

RECONCILIATION OF NET INCOME TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

Net income	979	2,206
Depreciation charges	240	199
Investment income	(257)	(114)
Adjustment for pension scheme funding	(614)	(573)
Unrealised losses/(gains) on financial investments	467	(4)
Increase in debtors	(5,422)	(4,347)
Increase in creditors	3,988	6,008
Increase/(decrease) in value of subscriptions received relating to a future period	46	(4)
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(573)	3,371

MOVEMENT IN CASH AND CASH EQUIVALENTS IN THE YEAR

Decrease in cash and cash equivalents	(510)	(1,053)
Cash and cash equivalents at 31 March 2022	13,831	14,884
Cash and cash equivalents at 31 March 2023	13,321	13,831

ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash at bank and in hand	13,321	13,831
Cash and cash equivalents at 31 March 2023	13,321	13,831

ANALYSIS OF CHANGES IN NET DEBT

	Group 2022 £000	Cash flows £000	Other non-cash changes £000	Group 2023 £000	Group 2022 £000
Cash and cash equivalents	13,831	(510)	0	13,321	13,831
Borrowings	0	0	0	0	0
Total	13,831	(510)	0	13,321	13,831

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 accounts 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. 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 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 2023 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 Charity 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 Charity 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.

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, and management reviews sensitivity analysis to provide assurance on the valuation.

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 review. Management also reviews both financial and non-financial key performance indicators on a monthly basis, and in light of the COVID-19 pandemic, introduced the review of 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 is 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 Commitee and are then approved by the Board. Given the uncertainties and challenges presented by the COVID-19 pandemic, management extended the planning period to twenty four months and included stress testing of the Group and Charity's cash position 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, socio-economic and polictical 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 contributions. 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 twelve 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.

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 Group and 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 Group and 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 Group and 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 over the estmated period to completion.

All other income is recognised when the Group and Charity earn 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 in the delivery of activities and services for 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 to write off the cost or valuation of tangible fixed assets less any residual value 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 - straight line 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 (2022: £500).

Accounting Policies

9 FINANCIAL INVESTMENTS

Financial investments include investments in cash, equities, bonds and investment funds that 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 ninety 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 purpose 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 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 and Charity become 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 and Charity only have 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 discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts. Creditors and provisions are recognised when the Group and Charity have 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.

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

Statement of Financial Activities

	2023 £000	2022 £000
15 CHARTERED MANAGEMENT INSTITUTE		
Included in the Consolidated Statement of Financial Activities are the following amounts in respect of the Charity.		
Income	27,709	23,778
Expenditure	(25,754)	(21,566)
Net incoming resources	1,955	2,212
Losses on financial investments	(976)	(6)
Actuarial gains on defined benefits pension scheme	440	2,185
Net movement in funds	1,419	4,391
Assets	59,753	55,281
Liabilities	(53,856)	(50,803)
Net assets	5,897	4,478

	2023 £000	2022 £000
16 CMI ENTERPRISES LIMITED		
Income	252	241
Expenditure	(252)	(240)
Profit	0	1
Assets	212	238
Liabilities	(212)	(238)
Net assets	0	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 £252,000 (2022: £240,000) includes transactions with the Charity amounting to £26,000 (2022: £25,000). £141 has been donated to the Charity under gift aid for the financial year. Refer to note 20 for further information on related party transactions.

Statement of Financial Activities

17 CMI MANAGEMENT AND LEADERSHIP SDN BHD

	2023 £000	2022 £000
Income	0	0
Expenditure	(368)	(174)
Net outgoing resources	(368)	(174)
Assets	2	2
Liabilities	(788)	(420)
Net liabilities	(786)	(418)

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 Charity provides operational support to the Malaysian subsidiary, enabling it to conduct activities whilst developing its presence in the Asia Pacific region. Operational support includes sales contract management, centre approval services, marketing, finance and HR support. Sales from partners in Malaysia are contracted with the Charity in the UK. In 2022/23 income generated by the Malaysian activities was greater than the costs of providing operational support and funding to the Malaysian subsidiary.

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 £368,000 (2022: £174,000) related to qualifications activities settled by the Charity for and on behalf of the subsidiary.

Refer to note 20 for further information on related party transactions.

18 EXPENDITURE

	Direct Costs £000	Management & Administration £000	Total 2023 £000
Costs of generating funds			
Commercial	226	0	226
Charitable expenditure			
Membership	4,535	733	5,268
Qualifications	14,821	2,334	17,155
Thought leadership and research	2,807	454	3,261
Other	377	61	438
	22,766	3,582	26,348

	Direct Costs £000	Management & Administration £000	Total 2022 £000
Costs of generating funds			
Commercial	215	0	215
Charitable expenditure			
Membership	4,093	747	4,840
Qualifications	11,681	2,102	13,783
Thought leadership and research	2,347	429	2,776
Other	289	53	342
	18,625	3,331	21,956

Governance costs amounted to £352,000 (2022: £282,000).

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

Remuneration of the auditors	2023 £000	2022 £000
Audit work	68	47
Tax advice	9	9
	77	56

The Group remuneration of the auditors for audit work was £68,000 (2022: £47,000).

Statement of Financial Activities

19 STAFF COSTS AND TRUSTEE EXPENSES

	2023 £000	2022 £000
Wages and salaries	12,446	9,660
Social security costs	1,354	1,043
Pensions and other post retirement benefits (note 27)	1,647	1,428
Benefits in kind	134	152
	15,581	12,283

Of the total pension contributions of £1,647,000 (2022: £1,428,000) stated above, £1,033,000 (2022: £855,000) was included in expenditure in the year, and £614,000 (2022: £573,000) was charged to the Pension Reserve. The average number of staff employed during the year was 265 (2022: 221).

Redundancy and related termination costs included in staff costs during the year amounted to £Nil (2022: £Nil). Ex-gratia payments included in staff costs during the year amounted to £18,000 (2022: £7,000). 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:

	2023	2022
£60,000 - £69,999	5	13
£70,000 - £79,999	10	8
£80,000 - £89,999	11	8
£90,000 - £99,999	6	4
£100,000 - £109,999	2	1
£110,000 - £119,999	2	0
£130,000 - £139,999	1	0
£150,000 - £159,999	1	2
£160,000 - £169,999	1	0
£170,000 - £179,999	2	2
£250,000 - £259,999	1	0
£260,000 - £269,999	0	1
£380,000 - £389,999	1	0
£390,000 - £399,999	0	1
	43	**40**

41 of the above staff (2022: 38) have retirement benefits accruing under defined contribution pension schemes at a cost to the Group of £82,000 (2022: £81,000).
Ann Francke was appointed as a Trustee on 12 June 2012 and, in accordance with the Royal Charter, received emoluments of £381,000 (2022: £395,000) in the year as Chief Executive of the Charity, including a bonus of £91,000 in respect of 2021/22 (2022: £119,000 in respect of 2020/21) and £25,400 (2022: £24,173) in lieu of a pension contribution. The Charity made contributions in the year of £Nil (2022: £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 9 staff during the year (2022: 8) including the Chief Executive, amounted to £1,565,000 (2022: £1,445,000) plus £208,000 (2022: £187,000) in social security costs. A further £21,000 (2022: £19,000) 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 (2022: £1,000) was reimbursed to 15 (2022: 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 subject to sufficient distributable reserves. £141 has been donated to the Charity under gift aid for the financial year. During the year, CMI Enterprises Limited purchases from the Charity amounted to £26,000 (2022: £25,000). At 31 March 2023 the amount due by CMI Enterprises Limited to the Charity amounted to £Nil (2022: £Nil), as well as £100,000 (2022: £51,000) 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 £368,000 (2022: £174,000) of expenses on behalf of CMI Management & Leadership Sdn Bhd. At 31 March 2023 the amount due by CMI Management & Leadership Sdn Bhd to the Charity was £788,000 (2022: £420,000). A provision for doubtful debts has been made against the entire balance owed.

During the year, the Charity paid £1,033,000 (2022: £955,000) to the CMI Retirement Benefit Scheme in respect of deficit funding contributions related to the recovery plan agreed with the scheme trustees in 2022 as detailed in note 27. During the year the Charity paid £1,000 (2022: £2,500) to WorkL, a company owned by Lord Mark Price, CMI's Trustee and President, for entry by CMI into workplace awards. The fee was an arms length fee payable by all organisations entering the awards. There were no other related party transactions requiring disclosure in either the current or prior financial year.

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 2022	308	1,590	2,128	4,026
Additions during the year	0	0	125	125
Disposals during the year	0	0	(674)	(674)
Cost at 31 March 2023	308	1,590	1,579	3,477
Accumulated depreciation at 1 April 2022	144	174	1,632	1,950
Disposals during the year	0	0	(674)	(674)
Charge for the year	21	22	197	240
Accumulated depreciation at 31 March 2023	165	196	1,155	1,516
Net book value at 31 March 2023	143	1,394	424	1,961
Net book value at 31 March 2022	164	1,416	496	2,076

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 has been 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 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
22 FINANCIAL INVESTMENTS				
Fair value at 1 April 2022	10,039	10,039	5,808	5,808
Additions during the year	2,102	2,102	6,740	6,740
Disposals during the year	(2,033)	(2,033)	(2,513)	(2,513)
Unrealised (losses)/gains on revaluation	(467)	(467)	4	4
Fair value at 31 March 2023	9,641	9,641	10,039	10,039

Financial investments comprised of £7,662,000 (2022: £7,937,000) of investments in equities including property, £1,464,000 (2022: £1,309,000) of investments in bonds, £231,000 (2022: £208,000) of investments in commodities, and £284,000 (2022: £585,000) in cash.

£3,154,000 (2022: £3,338,000) of financial investments were invested in UK investments which included underlying investments overseas.

Financial investments included investments listed on recognised stock exchanges or investment funds and unit trusts valued by reference to underlying investments, with the exception of £284,000 (2022: £585,000) held in cash.

The benchmark index of the investment portfolio is a composite of MSCI indices. The investment portfolio generated an annualised return since inception of 4.38% compared to the benchmark return of 5.60%.

The Group's losses on financial investments amounted to £(608,000) (2022: Gains of £168,000) and comprised of unrealised losses of £(467,000) (2022: Gains of £4,000), realised losses of £(130,000) (2022: Gains of £154,000), and other losses of £11,000 (2022: Gains £10,000).

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

Balance Sheet

	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
23 DEBTORS				
Trade debtors - amounts falling due within one year	16,727	16,622	14,211	14,134
Other debtors	119	119	119	119
Prepayments and accrued income	612	558	566	519
Amounts due by CMI Enterprises Limited	0	100	0	51
Amounts due by CMI Management and Leadership Sdn Bhd	0	0	0	0
	17,458	17,399	14,896	14,823
Debtors – amounts falling due after more than one year	17,485	17,485	14,625	14,598
	34,943	34,884	29,521	29,421

The Charity's debtors include amounts due by CMI Management and Leadership Sdn Bhd of £Nil (2022: £Nil) comprised of £788,000 of trade debtors (2022: £420,000) less a provision for doubtful debts of £788,000 (2022: £420,000) that reflects management's best estimate of its irrecoverability.

The Charity's debtors - amounts falling due after more than one year include trade debtors of £17,485,000 (2022: £14,598,000) and prepayments of £Nil (2022: £Nil).

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

Impairment losses recognised by the Group in the Statement of Financial Activities for the year in respect of doubtful trade debtors was a loss of £290,000 (2022: Gain of £182,000).

	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
24 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR				
Trade creditors	370	370	803	801
Accruals	3,058	3,058	2,441	2,441
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	0	0	0
Deferred income	15,902	15,793	16,103	15,983
	19,330	19,221	19,347	19,225

Trade creditors are unsecured and are usually paid within thirty 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. The Charity had no requirement to use the overdraft facility during the current and previous financial year.

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

Balance Sheet

	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
25 DEFERRED INCOME				
Balance at 1 April 2022	35,702	35,518	30,097	29,999
Invoiced in the year	27,455	27,323	25,133	24,861
Recognised as income in the year	(23,651)	(23,448)	(19,528)	(19,342)
Balance at 31 March 2023	39,506	39,393	35,702	35,518
Allocated between				
Due within one year (see note 24)	15,902	15,793	16,103	15,983
Due after more than one year	23,604	23,600	19,599	19,535
	39,506	39,393	35,702	35,518

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

	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
26 OBLIGATIONS UNDER OPERATING LEASES				
Land and buildings				
– within one year	299	299	299	299
– in the second to fifth years inclusive	349	349	647	647
– more than five years	0	0	0	0
	648	648	946	946
Motor vehicles				
– within one year	25	25	35	35
– in the second to fifth years inclusive	0	0	0	0
	25	25	35	35

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

During the year £353,000 (2022: £390,000) was charged to the Statement of Financial Activities in respect of rental payments under operating leases.

Balance Sheet

27 PENSION BENEFITS

Defined benefits pension scheme

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

At 31 March 2023 the pension scheme held assets with a fair value of £24,290,000 (2022: £33,277,000) and had funded obligations of £(33,560,000) (2022: £(43,601,000)) resulting in a net deficit of £(9,270,000) (2022: £(10,324,000)).

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

The pension scheme is subject to triennial valuation by independent actuaries, with the last valuation being carried out as at 1 April 2022. The following actuarial assumptions were applied:

Investment returns	3.66%
Pension increase (pre 2000 Pension)	5.00%
Pension increase (post 2000 Pension)	2.90%
Rate of inflation (CPI)	2.97%

At the 1 April 2022 valuation date the market value of the pension scheme's assets amounted to £33,062,000 and the actuarial value was sufficient to cover 77% 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 2023 the total pension contributions by the Charity to the defined benefits pension scheme was £1,033,000 (2022: £955,000).

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

The Actuary has computed the following information regarding the financial position of the pension scheme at 31 March 2023:

	Group & Charity 2023 £000	Group & Charity 2022 £000
Fair value of scheme assets	24,290	33,277
Value of funded obligations	(33,560)	(43,601)
Net deficit	(9,270)	(10,324)
Changes in fair value of scheme assets during the year:		
At 1 April 2022	33,277	34,959
Interest income	932	740
Actual return on scheme assets - losses	(9,217)	(1,989)
Contributions	1,033	955
Benefits paid	(1,593)	(1,274)
Administration costs	(142)	(114)
At 31 March 2023	24,290	33,277
Changes in value of funded obligations during the year:		
At 1 April 2022	(43,601)	(48,041)
Interest cost	(1,351)	(1,122)
Actuarial gains	9,657	4,174
Benefits paid	1,593	1,274
Charges paid	142	114
Allowance for GMP equalisation	0	0
At 31 March 2023	(33,560)	(43,601)

The contributions to the defined benefits pension scheme in the year to 31 March 2024 are expected to be £1,176,000.

Balance Sheet

27 PENSION BENEFITS (CONTINUED)

	Group & Charity 2023 £000	%	Group & Charity 2022 £000	%
Analysis of pension scheme assets at 31 March 2023:				
Equities (including property)	5,241	22%	8,320	25%
Bonds	14,447	59%	19,405	58%
Cash	823	3%	1,226	4%
Insured pensioners	3,779	16%	4,326	13%
	24,290	100%	33,277	100%

	Group & Charity 2023 %	Group & Charity 2022 %
Principal actuarial assumptions at 31 March 2023:		
Discount rate	4.70%	2.83%
Retail price inflation	3.32%	3.97%
Consumer price inflation	2.72%	3.27%
Pension increase (limited price index)	1.98%	2.17%
Deferred pension revaluation	2.50%	2.50%
GMP equalisation reserve	N/A calculations based on equalised data	0.50%

Mortality follows the standard tables known as S3PMA and S3PFA with long term future improvement rates of 1.25% per annum.

The mortality assumptions correspond to the following life expectancies from age 65:

	Group & Charity 2023 Years	Group & Charity 2022 Years
For a male aged 65 now	22.0	21.7
At 65 for a male member aged 45 now	23.3	23.0
For a female aged 65 now	24.4	23.7
At 65 for a female member aged 45 now	25.8	25.2

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

	Group & Charity 2023 £000	Group & Charity 2022 £000
Interest income	932	740
Interest cost	(1,351)	(1,122)
Net finance charge and total operating charge	(419)	(382)
Actual return on scheme assets	(8,285)	(1,249)

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

27 PENSION BENEFITS (CONTINUED)

	Charity 2023 £000	Charity 2022 £000	Charity 2021 £000	Charity 2020 £000	Charity 2019 £000
Fair value of scheme assets	24,290	33,277	34,959	33,853	35,235
Value of funded obligations	(33,560)	(43,601)	(48,041)	(45,418)	(47,567)
Net deficit	(9,270)	(10,324)	(13,082)	(11,565)	(12,332)
Experience adjustments on scheme assets	(9,217)	(1,989)	1,019	(761)	1,811
Experience adjustments on scheme liabilities	9,657	4,174	(3,077)	1,016	(1,605)
Actuarial gains/(losses)	440	2,185	(2,058)	255	206

The results are sensitive to the assumptions made. The most critical assumptions in the calculation of the defined benefits obligations (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 2023 %	DBO Change 2022 %
0.5% reduction in discount rate	6.1%	7.4%
0.5% increase in inflation rate	1.4%	2.2%
Pensions paid for one year longer	4.3%	4.9%

Defined contribution pension schemes

For the year ended 31 March 2023, the total contributions paid by the Charity to defined contribution pension schemes was £614,000 (2022: £473,000).

28 DESIGNATED FUNDS

	Property Reserve £000	Development Reserve £000	Total 2023 £000	Property Reserve £000	Development Reserve £000	Total 2022 £000
Balance at 1 April 2022	175	75	250	175	75	250
Resources expended	0	0	0	0	0	0
	175	75	250	175	75	250
Transfer from general fund	0	0	0	0	0	0
Balance at 31 March 2023	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 2023 reporting date and the date of approval of the report and accounts.



Chartered Management Institute (CMI)

The Chartered Management Institute (CMI) works with business and education to inspire people to unleash their potential and become skilled, confident and successful managers and leaders. With a wealth of practical qualifications, events and networking opportunities on offer throughout the UK and Asia-Pacific, CMI helps people boost their career prospects and connect them with other ambitious professionals in any industry and sector. In fact, CMI has more than **150,000** people training to be better managers right now. Backed by a unique Royal Charter, CMI is the only organisation allowed to award Chartered Manager status – the ultimate management accolade, and Chartered Management Consultant status which sets and maintains the highest standards for the management consulting profession. CMI's thought leadership, research and online resources provide practical insights on critical issues for a membership community of over **200,000** and anyone looking to improve their skills, nurture high-performing teams and help pave the way for the next generation of managers and leaders.

For more information, please visit www.managers.org.uk Chartered Management Institute on LinkedIn, Facebook, Twitter, Instagram and TikTok.

Twitter: @cmi_managers

Facebook: www.facebook.com/bettermanagers

Linkedin: Chartered Management Institute

Instagram: @cmi_managers

TikTok: @cmi_managers

INVESTORS IN PEOPLE™ We invest in people Platinum

Certificate No FS28404

THE SUNDAY TIMES Best Places to Work 2023

Chartered Management Institute
Management House
Cottingham Road, Corby
Northamptonshire, NN17 1TT

Registered charity number 1091035
Incorporated by Royal Charter
Charity registered in Scotland number SCO38105

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CMI Annual Report 2023 - June 2023

#BetterManagers

CMI Chartered Management Institute

CHARTERED MANAGEMENT INSTITUTE

England & Wales - Charity number 1091035

Accounts

CMI Chartered Management Institute

75 YEAR 1947-2022 ANNIVERSARY





ANNUAL REPORT & ACCOUNTS 2022





OUR MISSION

CMI's mission is to turn accidental managers into conscious, inclusive leaders. Good management and leadership drives results for individuals and organisations boosting productivity, engagement and wellbeing.

OUR STATUS

CMI exists for the public benefit and is the only Chartered Professional body dedicated to promoting the highest standards in management and leadership excellence. Through its Royal Charter, CMI is uniquely able to award Chartered Manager and Chartered Management Consultant status.

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 2021/22

GROW BRAND

Increase our voice with Government and employers to underpin the importance of putting management and leadership skills at the heart of national rebuilding efforts post COVID-19 and Brexit, through CMI's 75th Anniversary research and involvement with the Help to Grow programme.

EXPAND PRODUCTS

Launch new products based on partner needs and insight, including new bitesize programmes in EDI. Develop and launch tools to help our partners embed employability skills in all courses.

SCALE CHARTERED MANAGEMENT CONSULTANT AWARD

Expand Chartered Management Consultant award to more UK firms and prepare for a scaling of the award in 2022/23 through CMI's partnership with the Management Consultancies Association.

BUILD INTERNATIONAL

Accelerate our International presence in APAC and the Middle East regions through partnerships and working with the Department for International Trade.

GROW MEMBERSHIP

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

USE TECHNOLOGY

Enhance joined-up, digital-first approach to all services, using agile methodologies throughout tech and on organisation-wide projects.

MANAGE CASH AND RESERVES

Manage cash and reserves to ensure CMI is able to invest for future growth.

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CMI'S 2021/22 JOURNEY.

The Chartered Management Institute was originally formed in 1947. The world was recovering from the devastation of World War II. Our purpose ever since has been to improve productivity and the prospects of economic success by upskilling managers and leaders. In the 75 years that followed, CMI has met this objective in a number of ways and has positively impacted the lives of hundreds of thousands of people.

In 1951, the British Institute of Management (our original name) developed the very first diploma in management studies with the Ministry of Education. In 1969, under the leadership of Eleanor Macdonald, we formed the CMI Women network (then known as "Women in Management"). As long ago as 2008, underpinned by our Royal Charter, we established an action plan for diversity and in recent years CMI has successfully pioneered management apprenticeships.

This year I was delighted to chair CMI's 75th anniversary commission looking into the challenges and opportunities facing managers and leaders today. I'd like to thank the many eminent leaders who contributed to the commission.

In our work, we looked at: the state of modern management; the role of managers and leaders in powering our economy forward; the continuing under-representation within management and leadership of women, people from ethnically diverse backgrounds, people with disabilities and people from socially deprived backgrounds.

Fundamentally, what has become clear is that we still have much to do to utilise the full talent in our economy and to create truly inclusive organisational leadership and cultures. Getting this right, however, represents a huge economic and societal opportunity. The outputs from the commission provide actionable and practical recommendations to help managers and leaders towards this goal.

In a similar vein, I'd like to highlight the importance of management and leadership apprenticeships in providing opportunities for people from all backgrounds to fulfil their talent and reach leadership positions. It is really encouraging to see a record number of people undertaking management apprenticeships this year, bucking the wider apprenticeships market. I have no doubt that these future leaders will make an important contribution to economic recovery and building back better.

Management consultants are another group who contribute to economic productivity. It is heartening to see so many now choosing to go the Chartered route and qualify as Chartered Management Consultants (ChMCs). The development of this award by CMI and the Management Consultancies Association has been an excellent innovation and has been welcomed by the industry.

Finally, I would like to pay tribute to Ann Francke OBE, CMI's chief executive, for her outstanding leadership, and acknowledge the whole team at CMI for delivering an outstanding performance during a very challenging year.



Lord Mark Price CVO, CMgr, CCMI
President, CMI

PRESIDENT'S REPORT.



> Now is the time for managers to focus their attention on what skills are needed as we emerge from the pandemic. Management will have to adapt to a new way of working with their teams to create stronger organisations.
>
> **Lord Mark Price CVO, CMgr, CCMI**



> The world has changed but we are concerned that many organisations haven't yet adapted to this reality. We need a step-change in management and leadership that has inclusivity at its heart in order to better utilise talent and boost productivity.
>
> **Ann Francke OBE, CMgr, CCMI, FIC**

CEO'S REPORT.

Goodbye business as usual! As CMI entered its 75th anniversary year, the world entered a new era of management and leadership.

The new norms, accelerated by the Coronavirus pandemic, include a greater acceptance of flexible working, more voice for employees, and empathetic leadership. CMI is positive about many aspects of this changed landscape. We'll advocate for these and other new norms to become permanent fixtures.

But in other areas we are concerned that progress is too slow. Organisations continue to exclude and under-utilise talent. As a result, many economies continue to under-perform. CMI believes we need a step-change in management and leadership that has inclusivity at its heart.

To mark our 75th anniversary in 2022 and to bring to life the changing nature of management and leadership, in July 2021, CMI started an extensive programme of activity under the banner of "The Everyone Economy". We launched a 75th anniversary commission, consulted extensively with members, made 75 bursaries available to our community, and set about recruiting 75 new Companions. "The Everyone Economy" campaign is ongoing, and the outcomes and recommendations will inform CMI's products, services and agenda in the years to come.

We can pursue this strategy with confidence because we know that a focus on inclusivity and productivity increases CMI's relevance to today's managers and leaders. All our key metrics prove this. Through a period of continuing pandemic and economic adversity, CMI has seen strong growth in membership, learner registrations, partnerships with HE institutions and training providers, as well as in our key engagement and satisfaction metrics. CMI's financial performance continues to be strong as a consequence, and we are in a good position to invest in the resources that our members, learners and partners need.

Having set the scene, I am delighted to share some highlights from an exciting year.

A GROWING, ENGAGED MEMBERSHIP

For the first time since 2008, we saw a growth in the number of CMI's paying members, bucking the trend of many membership organisations. It has been fantastic to see both record levels of new members recruited to CMI, and record levels of student members converting to full membership at the completion of their studies – up 58% year on year. Our decision to move some CMI insight and content to publically available areas of the website has given us a pool of people to speak to on a regular basis about becoming a CMI member.

We are growing engagement as well as numbers. We delivered more than 200 events in 2021/22; most of these were digital, and 43 were delivered by regional and international volunteer boards. The audiences reached by these boards almost doubled over the course of the year. The net promoter score (NPS) amongst Asia-Pacific volunteers stands at +24, and amongst UK volunteers stands at a stunning +61, up 23 points on the previous year.

Many CMI members were heavily involved in the run-up to our 75th anniversary, taking part in polls and research, and providing expert witness in roundtables and discussions. Throughout the year, CMI Companions have been generous in giving freely of their time to help other members – mentoring, giving "Leading Lights" interviews, contributing to articles, sharing insights, and judging awards.

Digital engagement among the CMI membership community is already consistently high. Looking ahead, we have a clear strategy and investment plan that will enhance CMI members' and learners' digital journeys and their digital experience will increasingly be driven by data and insights.

GROWING THE WORLD'S LEADERSHIP CAPABILITY

As the world starts to rebuild after the Coronavirus pandemic, organisations need professionally qualified managers more than ever. In this context, it is so encouraging to see record numbers of learners registering on CMI accredited programmes, as well as record numbers of learner and apprenticeship completions, and Chartered Managers.

In total, 65,985 aspiring or established managers registered on a CMI accredited programme this year, whether that's through a university, college, independent provider or employer academy. This figure is up by 9% on the previous year. We saw 42,792 learner completions (people finishing their qualification), which is a 39% increase year on year.

Management and leadership apprenticeships will be a key ingredient in the "Build Back Better" process. This year CMI has completed 8,861 apprentice end point assessments, up 11% on the previous year. Anecdotally, we're seeing employers use the apprenticeship route as part of their succession planning and to re-equip their leadership in a changing marketplace.

In one specific development, CMI is building relationships with public sector bodies that want more of a framework for their management and leadership development backed up by a Professional Standard and underpinned by Chartered assessment. We will look to grow this line of activity in future.

Last but certainly not least, Chartered Manager (CMgr) is the highest status that can be achieved in the management and leadership profession, so it is highly encouraging that 14,070 CMgrs are now making a positive impact in organisations, a rise of 22% on the previous year. To build on this progress, we improved the CMgr assessment process this year in line with CMI's Professional Standard.

HELPING LEARNERS TO BECOME MORE EMPLOYABLE

According to research carried out this year by CMI, "Work-ready Graduates: Building Employability Skills for a Hybrid World", nearly 80% of employers say that graduates are arriving in the workplace without the skills that they need to be work-ready. Through this research CMI identified the 11 employability skills that are currently most critical for graduates; these include team-building, critical thinking and problem-solving and these are hard to master as a student without tools and support.

CMI's new diagnostics tool enables students to self-assess against the key employability skills, track their progress and, ultimately, gain digital certification. CMI's employability skills "bootcamps", which are in development, will enable us to scale our employability skills offering to many more students, universities and faculties. This strong focus on employability and, within that, the value of management skills in course content, has enabled CMI to grow its number of partnerships with higher education institutions. Across all sectors, this year we grew the number of new partners by 18% to 123.

In many instances we are developing relationships in new faculties beyond the business school.

We are also deepening our relationships with those HE partners. As an illustration, more than 400 organisations joined CMI for its 2021 Partner Conference which was also attended by Secretary of State for Education Nadhim Zahawi. He praised CMI's "purposeful contribution to a better UK plc". Responding to partner requests, and in order to deliver slicker services, we are transforming our processes. We also worked closely and flexibly with partners who were impacted by the Omicron variant in late 2021 and early 2022. As a consequence of all this work, I'm delighted to report that CMI hit a record partner satisfaction NPS of +58 this year, up 71% on the previous score of +34.

CMI's high quality delivery was recognised in a number of awards. CMI was awarded the Federation of Awarding Bodies (FAB) award for Apprentice End Point Assessment Innovation of the Year for its Interview 360 development in our Career Development Centre. We were shortlisted for the FAB end point assessment organisation of the year for the second year running.

CHARTERED MANAGEMENT CONSULTANT (ChMC)

The Chartered Management Consultant (ChMC) award is the highest status that can be achieved in the management consulting profession. The award was launched as a partnership between CMI and the Management Consultancies Association (MCA).

I am delighted to tell you that ChMC appears to be moving "from start-up to scale-up". By the end of 2021/22 the number of ChMCs stood at 585, with over 50 firms committed or interested in the award. PwC and EY have both made public commitments to chartering their UK staff, and they join other major firms IBM Consulting, KPMG, Arup and Arcadis that have adopted the new standards along with many other leading smaller consultancy firms.

While income from the ChMC initiative is still modest, it grew by 59% in this financial year, showing the potential for the future, and our partnership with the MCA goes from strength to strength.

GROWING AWARENESS OF CMI

CMI has grown its influence significantly this year. CMI has made decisive impacts on public debate and policy-making, as well as achieving high-profile media coverage.

I was personally delighted to be invited to write a regular management advisory column for The Times Enterprise Network.

In April 2021, I was invited to sit on the UK government's Help to Grow: Management advisory council. This is the government's flagship management development programme for small and medium-sized enterprises (SMEs). Over the course of 2021/22 CMI had 13 Ministerial engagements and made 11 submissions across written evidence and consultation responses.

CMI has been particularly persuasive in the arguments around new, flexible and hybrid ways of working. We developed the Hybrid Working Guidance with the Flexible Working Taskforce run by BEIS. CMI's research and thought leadership has helped employers navigating the "off ramp" of the pandemic; specifically, we have argued for the most appropriate return-to-work strategy for every individual, business and organisation. CMI's research and expertise has been deployed by high-calibre media such as the BBC, the Financial Times, The Economist, The Times and the Guardian.

Looking ahead, we are investing to grow awareness of CMI and its resources. CMI's 75th anniversary and work around "The Everyone Economy" will be important platforms. We have added economic analysis capability to our policy team, which has already produced an economic briefing on the Russian invasion of Ukraine, and will increase our capability to offer analysis on emerging issues.

INTERNATIONAL GROWTH

CMI continues to grow its international reach. We are working with more than 20 universities in Malaysia, which is the hub of CMI's APAC activity. As outlined in the "A growing, engaged membership" section above, our international boards are very active in delivering events. CMI now regularly communicates with its international communities through tailored newsletters.

The Middle East is becoming an important focus and in 2021/22 we signed a Memorandum of Understanding (MOU) in Saudi Arabia. I personally led a workshop on gender equality for senior public officials – men and women – working in the Saudi Arabian government. We also established new relationships in Cyprus and Bhutan. Overall, the number of CMI international partnerships has more than doubled.

ENHANCING OUR PRODUCTS AND SERVICES

CMI's mission is to drive up standards of management and leadership, and we are determined to live up to such standards in our own work.

The Professional Standard sets out best practice in management and leadership and underpins all CMI's products and services and our new diagnostic tools help our members and learners self-assess gaps against the standard and identifies CMI resources to help close those gaps. This year, in line with our 75th anniversary work, we have been updating the Professional Standard to make sure that it reflects modern management and embraces topics such as inclusivity, sustainability, hybrid working, digital skills, resilience and crisis management.

Within CMI, we are investing in and strengthening our agile ways of working. As a result, our technology team is able to increase the pace and effectiveness with which we innovate and deliver products and services to our members, learners and partners such as the CPD diagnostic tool and improved processes for moderation and mapping. In January 2022, we achieved Cyber Essentials Plus accreditation. This is a significant achievement that enables us to work with partners that demand certain security credentials.

OUR ENVIRONMENTAL AND SOCIAL IMPACT

CMI aspires to make a positive environmental and social impact. We have started collecting data on our carbon footprint, and we are working towards addressing our own gender pay gap and increasing the diversity of our workforce.

In recognition of the difficult financial circumstances in which many people find themselves, we were pleased to launch CMI's bursary scheme this year and award 75 management bursaries to aspiring, junior and middle managers. The bursaries are open to aspiring, junior and middle managers from across all backgrounds and are worth up to £1,000 each, running for up to three years. We believe this is a practical help that will drive social mobility.

FINANCIAL SUMMARY

As a result of the positive activities described here, CMI was able to grow strongly again through a period of adversity. Income for the financial year was £24.0m, up 11% on the previous year. This marks our third year of double-digit income growth, despite the pandemic.

It's important to state that CMI is a not-for-profit organisation and the resulting net contribution of £2.2m will enable us to make further investments into membership and partner services, building awareness of CMI, our ongoing digital transformation programme, as well as contributing to CMI's reserves.

A HUGE THANK YOU

I'd like to put on record my thanks to a number of important people and groups.

First, to CMI's growing roster of partners. It is wonderful to work with so many partners – existing and new – and fulfil our shared ambition of growing the capabilities of learners and managers. Thank you for your support.

A huge thank you to CMI's ever-growing membership community. Together, we are showing the incredible, positive difference that modern, inclusive management and leadership can make.

All around the world, CMI volunteers embody and spread the word of professional management and leadership. We are hugely grateful for your contribution.

And, of course, to the CMI team. Together we should be proud that we were again named No. 2 Best Companies not-for-profit organisation to work for in March 2022, and achieved gold in the WorkL Annual Workplace Awards. You have worked so hard and with such resilience and adaptability through a tumultuous time, and on-boarded over 80 people during 2021/22. Each of you should be very proud of your contribution to CMI's success.

Ann Francke OBE, CMgr, CCMI, FIC
Chief Executive, CMI

CEO'S REPORT.

AWARD WINNERS.



"I am delighted to receive the Lifetime Achievement Award from CMI and honoured that the Institute has recognised my work. Whilst I have seen much progress over the last 25 years in the advancement of women in the workplace, much remains to be done. I passionately believe that kindness and collaboration are now essential ingredients for business success."

LIFETIME ACHIEVEMENT WINNER 2021

Pinky Lilani, CBE, DL, CMgr, CCMI
Fellow of the GSA, Board Member of Global Diversity Practice, Associate, Fellow of Saïd Business School, Patron of DIL, The Westminster Society and Frank Water, Ambassador, Tiffany Circle of the Red Cross

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.

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 am delighted to receive this award. It reinforces my belief that good leadership is about respecting individuality, recognising potential, and sharing a purpose. So many of my colleagues have taken these principles to heart, and they are creating a strong, sustainable business at this crucial time."



GOLD MEDAL WINNER 2021

Alison Rose, CMgr, CCMI
Chief Executive Officer, Natwest Group plc

OUR ACHIEVEMENTS FOR 2021/22

Overall Sales*

£29.4m

* unaudited



11%
Year on year

Income

£24.0m

11% Increase



14,070



Chartered Managers up from 11,500
(22% Increase on the previous year)

182,641



Overall CMI community up from 157,504 the previous year

65,985

New learner registrations on management and leadership programmes



8,861

End Point Assessments were signed off this year up 11%







A social followers record of

26.3k on Twitter

17.2k on Facebook

86.8k on LinkedIn

2,401

learners converted into full paying membership



WorkL Workplace of the Year Awards 2021
Gold Winner

Best Companies 2022

Proud to have been awarded:

INVESTORS IN PEOPLE™
We invest in people Platinum

IIP Platinum award renewed in August 2021

2 Star Rating

THE UK'S TOP 50 BEST LARGE COMPANIES TO WORK FOR Q2 2022 — #44

in the Top 50 mid-size companies to work for

NOT-FOR-PROFIT BODY'S TOP 5 BEST ORGANISATIONS TO WORK FOR Q2 2022 — #2

not for profit category

THE EAST MIDLANDS' TOP 25 BEST COMPANIES TO WORK FOR Q2 2022 — #17

LONDON'S TOP 25 BEST LARGE COMPANIES TO WORK FOR Q2 2022 — #20

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

CMI HIGHLIGHTS.



CMI Partner Conference: Learning Transformed

In November 2021, CMI held its annual Partner Conference in an online forum that was attended by over 400 representatives from universities, colleges, training providers and employers from around the world, to address key learning and management issues. Secretary of State for Education, Nadhim Zahawi, addressed the conference and praised CMI's "purposeful contribution to a better UK Plc". Panel discussions and debates focused on topics including international opportunities, examination of government policies and the case for management apprenticeships.

Launch of the Management Diagnostic Tool

CMI members can now take advantage of a full in-depth diagnostic tool, to benchmark and continually improve their management and leadership skills. This allows them to measure and identify their skills gap, learn and develop to improve their expertise and to repeat and grow.



Your very own personalised 3-step development cycle

1. Measure
Take the Diagnostic to assess your skills and identify gaps

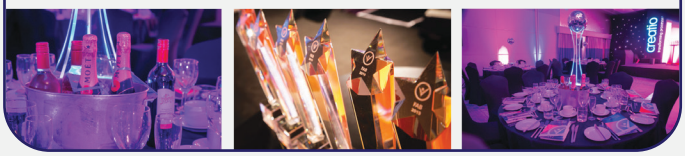
2. Develop
Use your personalised learning plan resources to improve your expertise

3. Repeat
Download your certificate, reassess your skills and see how you've grown!



FAB Awards Innovation of the year

The Federation of Awarding Body (FAB) Awards recognises the contributions made by awarding organisations and their employees to education and skills in the UK over the past year. We were absolutely thrilled to have been shortlisted in five categories and won two: Innovation of the Year and Learner of the Year.



Membership

CMI's membership experienced record levels of new members and subscribers, as well as students continuing their memberships after graduation. We witnessed record Chartered Manager and Chartered Management Consultant applications. Overall, we saw growth in paying members, learner member and in our Friends of CMI community.



CMI YEAR IN PICTURES.



The President's Dinner

On 11th November 2021, CMI held its annual President's Dinner at which CMI's President's Awards, including CMI's Gold Medal and Lifetime Achievement Awards were officially presented. The dinner, which was attended by CMI's patron, Her Royal Highness The Countess of Wessex, celebrates the positive social impact that management and leadership excellence makes.

The CMI Women Conference

May 2022 saw the inaugural CMI Women Conference, attended by nearly 2,000 people in a hybrid setting. The event explored how we can all work together to realise sustained disruption and change to see an equitable, inclusive, diverse and successful future. Through interactive workshops and expert panel discussions, CMI shed light on the barriers that female managers face, what are the opportunities for change, and how we can collectively support women across their careers.





Help to Grow

To support the government's commitment to supporting SMEs build back better after the Covid-19 pandemic, CMI pledged its support by working with Business Schools to offer free membership to Help to Grow learners for the duration of their programme and 6 months post-completion, but also preferential rates for Chartered Manager status assessment - the ultimate management accolade.

Leading Lights

As part of CMI's ongoing 75th Anniversary celebrations throughout 2021/22, we launched the Leading Lights series. Ann Francke, CMI's CEO, was joined by senior leaders on a weekly live stream to talk about their experiences and their next priorities for workplace leadership. The series highlighted the new priorities for managers and leaders as we emerge from COVID, and the benefits to business from inclusive leadership.



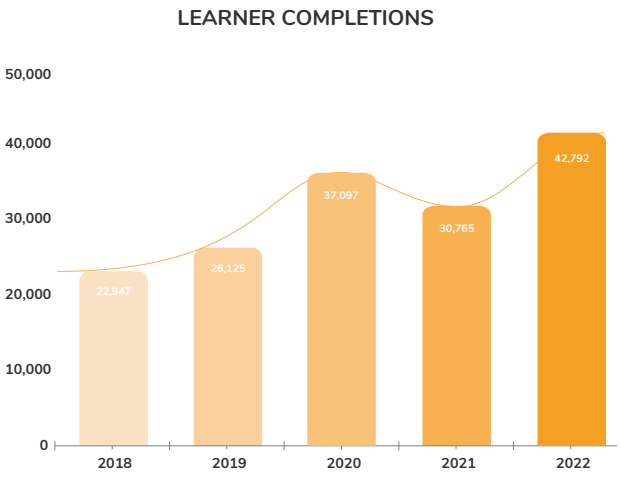
MEMBERSHIP COMMUNITY

We have continued to see a rise in our membership community, driven both by an increase in new non-learner members, and an increase in the number of individuals studying on a CMI accredited course or apprenticeship. The number of learners converting into paying membership after their studies has also continued to rise by 58% year on year.



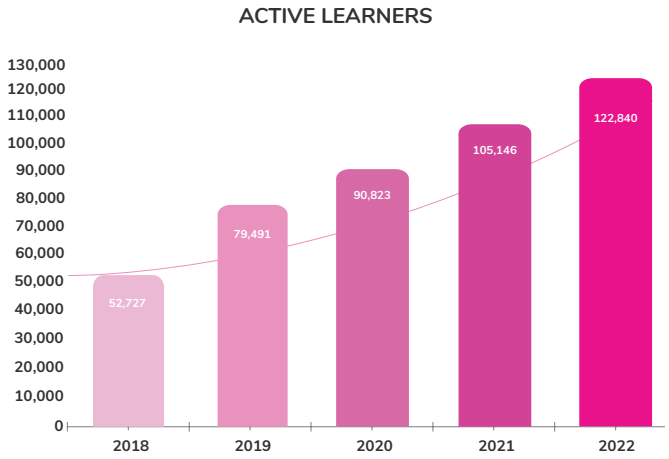
LEARNER COMPLETIONS

In 2022 we saw over 42,000 individuals complete a management and leadership qualification with CMI, including over 8,800 apprentices who completed their end point assessment in the year. This means there are 42,000 more individuals who have gained skills and expertise in management and leadership which will in turn boost productivity for organisations.



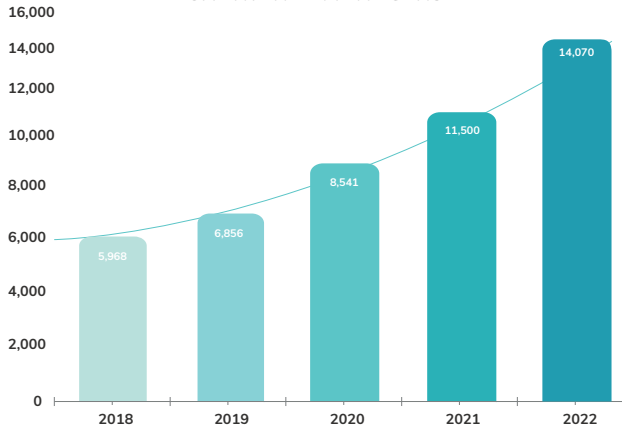
ACTIVE LEARNERS

The number of individuals registering on a CMI accredited course or apprenticeship has continued to increase year on year. In 2022 we saw record registrations by new learners at all levels proving the relevance of management and leadership training for both those already in the workplace and undergraduates as they grapple with gaining the employability skills required by employers today.



CHARTERED MANAGERS

Our Chartered Manager community grew by 22% in 2021/22. Our research shows that as well as being more self-aware and self-confident as managers, Chartered Managers deliver additional value of £310,000 to their organisations. These attributes have never been more important across both the private and public sectors, and our 2021 outstanding Chartered Manager of the Year was an NHS Consultant showing the relevance of the award across all sectors and stages of career.

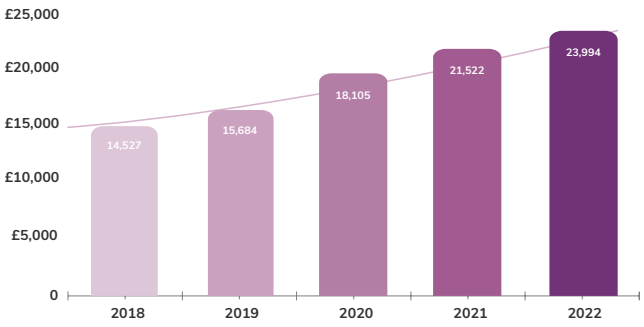


CMI 5 YEAR TRENDS.

GROWING PARTNERSHIPS

Our partnership-based strategy continues to drive growth for CMI. In 2021/22 we achieved a further year of double digit income growth at 11%, despite uncertainty caused by Omicron and other macroeconomic concerns.

INCOME (CMI GROUP)





> Having worked through the different competencies within the Chartered Management Consultant framework, I am continually challenging myself and striving to be a role model in everything I do.
>
> **Cara Hilton, Senior Manager, EY**

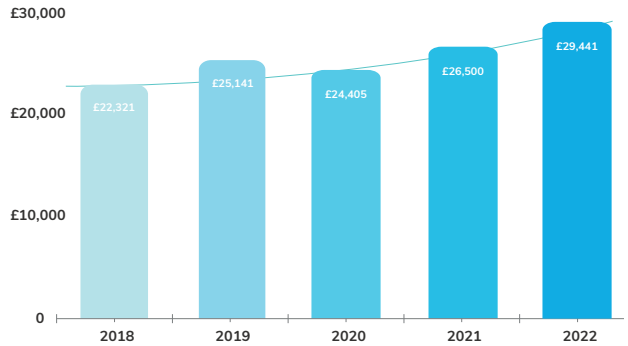
In 2021/22 we gained a further 123 new partners across Higher Education, Private Training providers, Further Education and employers from the private and public sectors, and our partner NPS score rose to +58. We also saw growth in the number of international partners, both in APAC and in the Middle East.

Our 11% growth in invoiced sales reflects increased sales across all revenue streams, membership, chartered awards, qualifications and end point assessments.

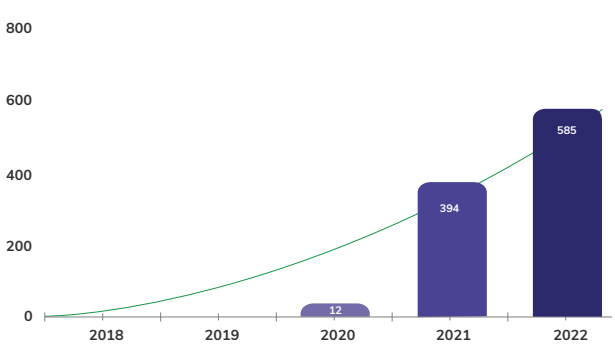
CHARTERED MANAGEMENT CONSULTANTS

We launched the Chartered Management Consultant award in 2019/20 in partnership with the Management Consultancies Association (MCA) to develop, set and maintain the highest standards in management consultancy and to reward consistent, high levels of professional competence and achievement, and it presents a recognised standard of career excellence for management consultants to aspire to, and for clients to measure against. By the end of 2021/22 almost 600 consultants have been awarded Chartered status.

INVOICED SALES (CMI GROUP) - UNAUDITED



CHARTERED MANAGEMENT CONSULTANTS



The Chartered Management Consultant (ChMC) award is the highest status you can achieve in the management consulting profession. It provides a professional standard of career excellence for management consultants to aspire towards and clients to benchmark against. Central to this is the award's competency framework which sets the standards for both individual consultants and their organisation's training and development programme.

The award was created and is managed in a joint partnership between the **Management Consultancies Association** (MCA), the trade association for the UK's leading consulting firms and CMI, which ensures that Chartered status is relevant to both the individual and the profession with constant engagement across the industry directly with consultancy firms and through networks such as the Young MCA and the Institute of Consulting (IC).

The ChMC award is designed to be inclusive and so consultants from the largest organisations to those working independently can be assessed against the same standards and assure their clients of their commitment to ethical practice, professional competence and of course ongoing development.

THE AWARD BRINGS THREE MAIN BENEFITS TO CONSULTANCY ORGANISATIONS:

CLIENTS & PROCEDURES

Reassures clients that they are receiving services from experienced consultants whose quality is the best in the industry

RECRUIT TALENT

Offering Chartered status is already helping firms to attract and retain talent. It offers a clear career path with an award that differentiates the individual from the rest.

THE CONSULTANCY ORGANISATION

You are recognised as a leader in the market for the highest standards in training and development.

In April 2021, the award was formally launched after a two year pilot period involving leading management consultancy firms. The launch event was well supported by hundreds of virtual attendees from across both the consultancy and client sectors, including Government representatives from BEIS, the Cabinet Office and Crown Commercial Services.

During 2021/22 major efforts were made to engage not only with the consultancy community but also with the key buyers of consultancy services. The formation of a panel of consulting buyers to advise the ChMC Oversight Board was an important step and the multiple engagements with government through ministers such as Lord Grimstone, Minister of State for BEIS and more recently Lee Rowley MP, Minister for Industry, and via key government departments such as the Cabinet Office has helped to substantially raise awareness of the award.

By 31 March 2022, there were 585 ChMCs, 16 firms with accredited development programmes and a total of 50 partner firms with many more in discussion. There were a further 1,000 consultants already registered for assessment and another 3,000 on the journey to getting Chartered.

BASED ON 108 RESPONSES TO CHMC EVALUATION SURVEY:

86% believe Chartered Status has a positive impact on the reputation of their business

100% say ChMC demonstrates a level of excellence and credibility

100% say ChMC demonstrates their commitment to management consulting

In 2021/22 there was significant media interest in the award, and it was featured in both the Times newspaper supplement on the MCA Awards and the Financial Times report on UK Leading Management Consultants along with articles in City AM and Consultancy UK. These articles, along with CMI and MCA social media activity, helped us to reach over 78 million people via media activities throughout the year.

As awareness of and the number of consultants attaining the award grows so does the importance of how the industry views the Chartered award. MCA research in January 2022 revealed that 73% of consultancy leaders view it as a very positive initiative for the industry.

This was reinforced in March 2022 when two leading consultancy firms publicly committed to significantly scale-up the numbers of ChMCs and people working towards it within their firms. PwC announced that all of their consultants will be offered the opportunity to go for Chartered marking a major long-term commitment for the firm, while EY confirmed that all graduate recruits will be backed to do Chartered from this year onwards making hundreds of new people eligible for the award every year. PwC and EY joined other major firms IBM Consulting, KPMG, Arup and Arcadis that have adopted the new standards along with many other leading smaller consultancy firms.

> **Chartered accreditation is a significant milestone in the development of an industry. It is a milestone that denotes that an industry is mature enough to set the highest standards and hold itself accountable for maintaining them.**
>
> **Lord Grimstone,**
> **Minister of State for BEIS**

CMI Chartered Management Institute

MCA
A POSITIVE FORCE FOR THE ECONOMY AND SOCIETY



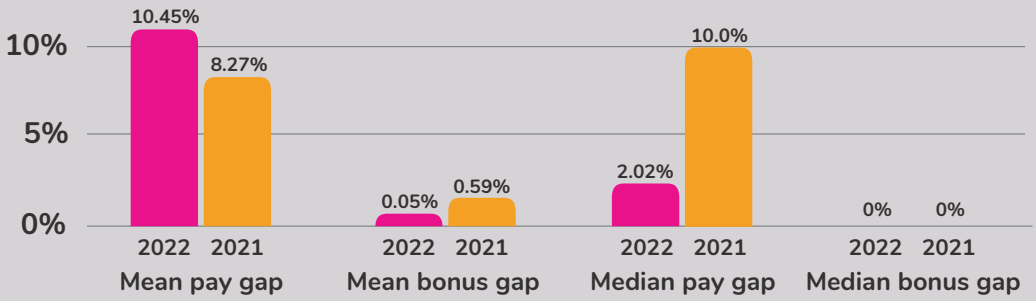
> **The Chartered Management Consultant Award is a major positive step for the industry of management consulting, where I began my own professional development. I am confident that this award will continue to nurture talent and provide recognition for the highest of standards in years to come.**
>
> **Lee Rowley MP,**
> **Minister for Industry**

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 within its membership community and the wider public through the provision of research findings, practical tools and qualifications in managing diversity and inclusion.

GENDER PAY GAP

Organisations with 250 or more employees must publish specific data annually about their gender pay gap. We support the campaign to extend mandatory pay gap reporting beyond gender to include ethnicity, as we believe what gets measured gets managed and holds organisations to account. As an organisation with fewer than 250 employees, CMI has voluntarily disclosed its gender pay data at 5 April 2022.

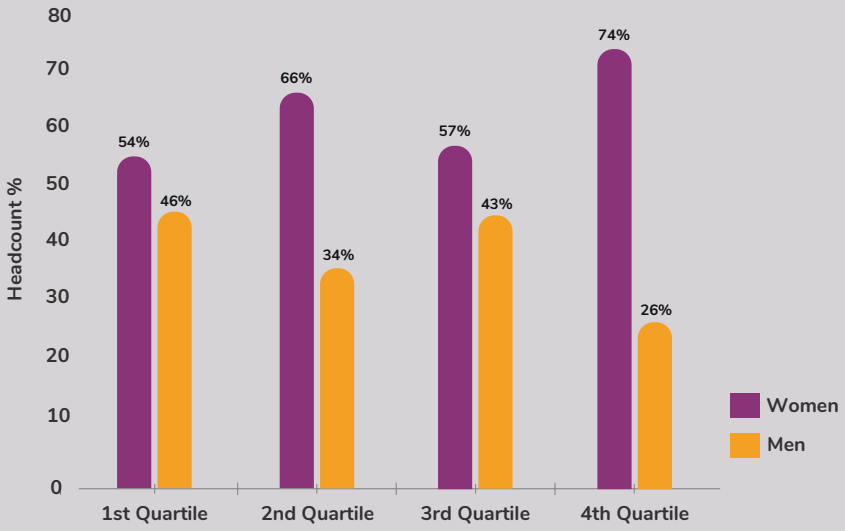
MEAN & MEDIAN



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.

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

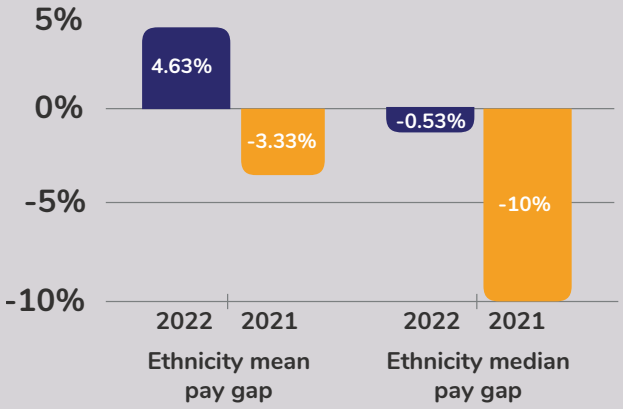
CMI's workforce is predominantly female at 63% (2021: 66%), and this has the largest impact on pay gap data. This gender ratio is particularly apparent in the bottom quartiles of the organisation, i.e. CMI has more women than men in its lower pay bands, which has a direct impact on the mean and median pay gaps.



In 2021 CMI set a target of a 0% median gender pay gap by 31 March 2024. CMI is on track to achieve this target having reduced our Median gender pay gap from 10% in April 2021 to 2% in April 2022 through the use of balanced shortlists for roles, and transparency of data by quartile across the organisation.

ETHNICITY AND ETHNICITY PAY GAP

We are also choosing to voluntarily disclose our ethnicity pay gap at 5 April 2022.





> **Brave conversations followed up with robust actions are how we collectively better serve and benefit from the diverse society we live in.**
>
> **Pavita Cooper CMgr, CCMI Chair CMI Race Equity Committee**

CMI's median ethnicity pay gap is negative, which means that the median salary for staff from ethnically diverse backgrounds is higher than the median salary for white colleagues. The mean ethnicity pay gap is positive which means that CMI's average salary for ethnically diverse backgrounds is lower than the average salary for white colleagues. The movements between 2021 and 2022 reflect hiring more ethnically diverse staff in the lower quartiles of the organisation. CMI is committed to increasing the proportion of colleagues from ethnically diverse backgrounds at all levels of the organisation. In April 2021 only 9% of CMI's staff were from ethnically diverse backgrounds and as a result, in 2021 CMI set a target of 15% of staff being from ethnically diverse backgrounds by 31 March 2024. In April 2022 CMI has achieved this target. We will seek to at least maintain this percentage as the organisation continues to grow.

CMI's Board of Trustees and senior management team at April 2022 both comprised 50% women and 50% men, of which 25% and 10% were from ethnically diverse backgrounds respectively.

INCLUSIVITY AT CMI

In response to our 75th anniversary research findings in 'The Everyone Economy published in June 2022', we recognise that more can be done within CMI to ensure each and every CMI manager is aware, trained, and practising inclusive leadership every single day. In June 2022 we launched a reverse mentoring scheme, and created two employee representation groups, CMI LGBTQ+ and CMI Ethnicity inclusion hubs and we plan to extend these hubs to other under-represented groups in the months to come.

SUPPORT FOR OUR MEMBERSHIP COMMUNITY AND THE PUBLIC

The issues around gender equality and ethnicity at work have been key areas of focus for CMI's 75th anniversary research project across 2021/22. The full report is available to our membership community and the wider public on our website along with other useful reports including Moving the Dial on Race, a Practical Guide to Workplace Inclusion, Delivering Diversity published by CMI's Race Equity Committee. CMI also champions professional development in this area and offers a bite sized learning module together with 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.

In July 2021 we set out to gather evidence, data, insight and case studies over many months to understand how we can boost opportunities and business capabilities.

THE EVERYONE ECONOMY REPORT

To inform this report, we gathered fresh evidence from CMI's global membership community of managers and leaders; from our specially convened 75th Anniversary Advisory Council; from a series of "Leading Lights" interviews with global leaders; from established players changing their operating model to disruptive start-ups; and from grass-roots projects. Using the following themes, we completed research to understand the barriers that remain to create fair, inclusive workplaces, and the practical steps leaders can take for positive action:

Ethnicity | Age | Gender | Socio-Economic Background | Disability | LGBTQ+

Our report, The Everyone Economy, published in June 2022, has a simple message: **diversity and inclusion are key to securing sustained success in business, public services and all organisations, and we all have a long way to go.**

Our research recommends five steps for organisations to take to be a leader on this agenda:

1. **Ask challenging questions** and pay attention to the answers. Don't gloss over difficult facts and conversations.
2. **Put together a plan and track your progress.** Study data, improve it, share it, and hold organisations accountable.
3. **Embrace flexible working.** Even small degrees of flexibility increases the chance of attracting and retaining a diverse talent pool.
4. **Recognise the central role of all managers, not just Equality, Diversity and Inclusion (EDI) specialists.** Each and every manager should be aware, trained, and practise inclusive leadership every single day.
5. **Be a story-teller and a role model.** Encourage sharing of experiences and challenges. Say why diversity, inclusion and fairness matters.



> **Promoting true diversity and being genuinely inclusive is important in its own right, for organisational success. It is also a fundamental part of creating a sustainable culture and embedding sustainability in the heart of an organisation. Put simply, that has to be the way of the future.**
>
> **Professor David Grayson, 75th Advisory Council**

75TH ANNIVERSARY BURSARY SCHEME

We believe that everyone, irrespective of their background, identity or circumstances, should have the opportunity to achieve their full career potential.

In March 2022 we launched a bursary scheme for 75 aspiring managers, whose financial circumstances may otherwise prevent them from having the opportunity to develop their management and leadership skills and achieve their professional goals.

EMPLOYEE WELLBEING

Throughout the COVID-19 pandemic, and as we emerge from it, employee wellbeing has remained a key priority at CMI. CMI has a Wellness and Wellbeing Charter for employees and some of the activities which have taken place under the Charter included:

1. Trained and appointed two additional mental health first aiders, bringing the total to three
2. Introduced counselling services to the Employee Assistance Programme and provided free access to Kooth, an anonymous mental health platform to all of our employees
3. Introduced a meeting-free walk and talk hour in the work day to encourage colleagues to take a daily walk
4. Provided weekly online pilates class (chair-based and non chair-based) and a recently introduced karate class
5. Provided periodic wellbeing days at the CEO's discretion allowing the entire organisation to benefit from a short notice office closure for a day.



In addition, CMI Voice, our employee forum, conducted regular polls on colleagues wellbeing, and provides regular social and wellbeing activities such as, baking boxes, quizzes and walking challenges throughout 2021/22 to keep colleagues connected and engaged with each other.

HYBRID WORKING

CMI's offices are fully open post the COVID-19 pandemic, and whilst we encourage colleagues to come into the offices to benefit from the positive effects that being co-located brings a team, having taken feedback from our colleagues, we have not mandated a minimum number of days in the office at this time. We believe in the benefit to the organisation of allowing flexible working, and we will continue to operate in a hybrid way for the foreseeable future.

At CMI we focus on delivery rather than hours worked, and in 2021 CMI trialled 'summer Fridays', which reduced the working week to end at 2pm on Friday for all colleagues over the summer months to improve their wellbeing from enjoying a longer weekend, with no loss of pay. We have been pleased to be able to extend this shorter working week throughout 2021/22 and it remains in place for summer 2022.

ENVIRONMENTAL IMPACT

We are committed to reducing the impact on our environment. During 2021/22 we started detailed data collection of our greenhouse gas equivalents (GHG) in line with the GHG protocol, and we formed CMI Voice - Environmental Group, an employee led group focusing on identifying ways to reduce both our direct consumption of greenhouse gases, and to identify ways in which we can offset our residual impact to achieve net zero.

ETHICAL INVESTMENTS

At 31 March 2022, CMI held £10.04m in a investment portfolio. CMI's funds are invested in a responsible manner through measures including investing in a charity specific property fund where the tenants are screened for ethical considerations; all fund managers used are signatories to the United Nations Principle of Responsible Investment; investing in equities which are screened for ethical considerations; and investing in bonds where proceeds are ring-fenced for specialised projects (e.g. environmental). At 31 March 2022 the portfolio achieved a AAA MSCI ESG Rating, above the minimum level of AA set by CMI's Board of Trustees.

REGIONAL BOARDS

Our formal network of regional boards comprises over 100 volunteers across the UK and in Malaysia, Hong Kong, Singapore and Sri Lanka. Their purpose is to help facilitate member CPD, input to and share our policy and research work and promote the benefits of becoming Chartered.

In 2021/22 the regional boards delivered over 50 events across the UK and APAC, which engaged over 25,000 delegates, an increase of nearly 50% on 2020/21. We were pleased to return to some in-person events both in the UK and APAC but the majority of events continued to be delivered virtually, allowing both live and on-demand access.

The net promoter score (NPS) among UK volunteers is now at a stunning +61, up 23 points on the previous year; the NPS improvement rate is even higher among Asia-Pacific volunteers and stands at +24.

50 **Events delivered across UK & APAC**

100
Volunteers across the UK

25,000
+50% Engaged delegates

MEET SOME OF OUR VOLUNTEERS


Dr Paulina Chan
CMgr, CCMI


Taranjeet Singh
CMgr, FCMI


Catherine Myszka
CMgr, MCMI


Gary Metcalfe
CMgr, FCMI, FIC

COMPANIONS

The Board Committees are augmented by an increasingly active network of Chartered Companions, 160 of whom have been actively involved with us over the last twelve months.

Our Chartered Companions are senior leaders from all sectors, some hold voluntary roles on our Board and its Committees, and many others volunteer their time to help us to amplify our message through interviews, videos and magazine features, input to the development of new products and services, mentor others across our community and champion our values and outputs through their own networks. CMI's CEO interviewed over 40 Chartered Companions as part of CMI's weekly Leading Lights interviews, covering important topics such as inclusion and the importance of ethics and values in leadership, mental health, decision making in uncertain times and balancing responsibilities in a hybrid world.

75TH ANNIVERSARY VOLUNTEER ACTIVITIES

A key area of focus by our volunteers in 2021/22 has been contributing to CMI's 75th Anniversary project, both in providing insights as expert witnesses in roundtables and discussions and through taking part in polls and research.

As part of our 75th Anniversary activities, we are recruiting a further 75 Chartered Companions and we have introduced a CMI Bursary Scheme where 75 people will receive financial support towards their management education where access would have been impossible due to financial constraints. The scheme launched in February 2022 and was immediately greeted with great positivity from our members and partners, and our Companions participated in judging hundreds of entries.



> "I really love CMI and the impact that it has on aspiring managers and leaders, so it's fantastic to be shortlisted for something that I really enjoy doing. It is a great achievement for me, and I am so pleased to have my work, and the work of the CMI Women Hub recognised like this."

VOLUNTEER OF THE YEAR WINNER 2021

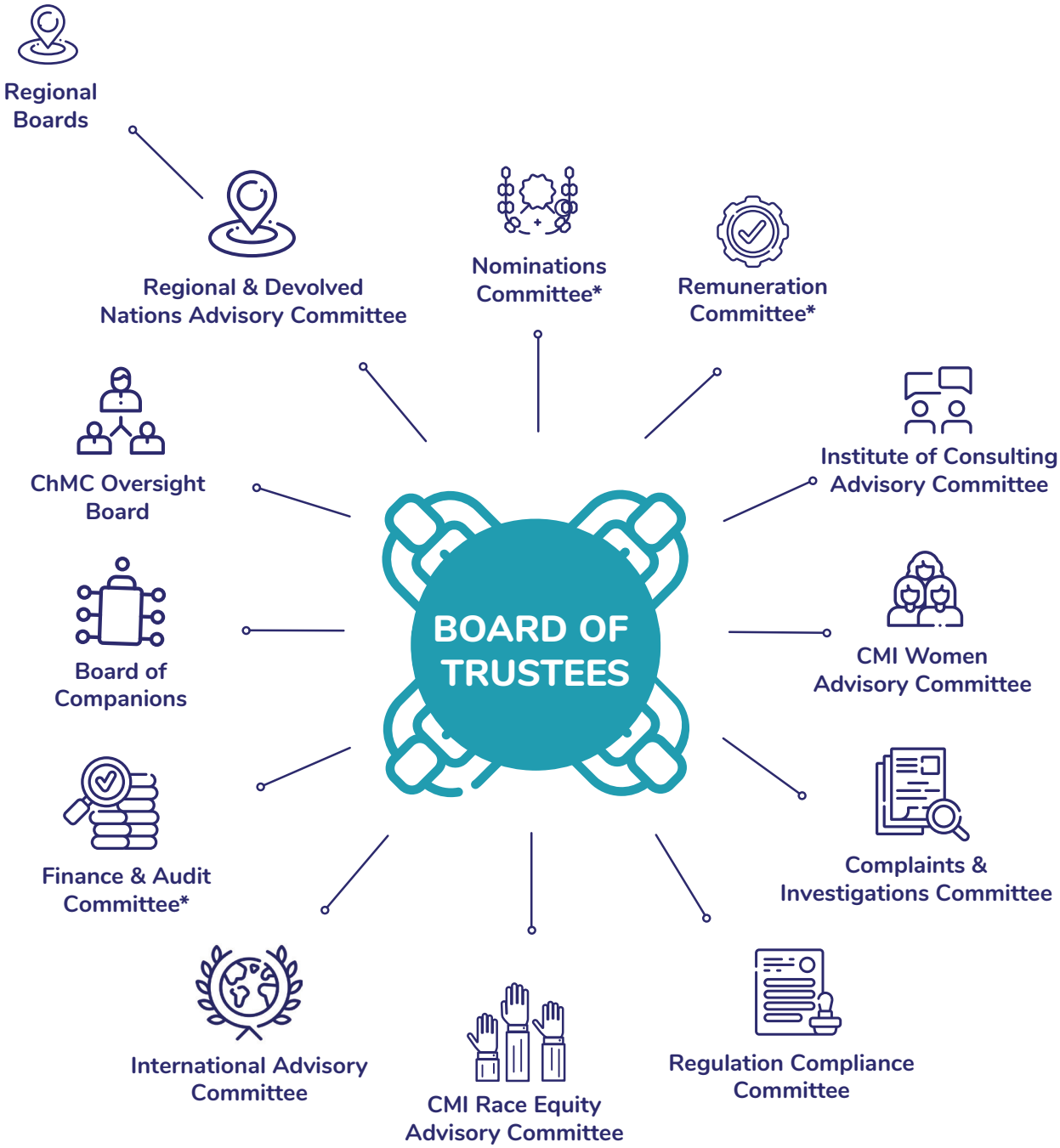
Katie Kelly, MCMI
Events Lead and London CMI Women Hub Leader on the CMI London Board

VOLUNTEER OF THE YEAR AWARD

The Volunteer of the Year Award recognises outstanding contribution and impact from our community of Board and Committee volunteers. The winner demonstrates CMI's values, and delivers benefits for the wider community in line with CMI's mission.

VOLUNTEER ACTIVITIES.

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

The Chartered Management Institute is incorporated under Royal Charter and is a registered charity in England, Wales and Scotland. Our charitable purpose, as prescribed by our Charter and Byelaws, is to promote the art and science of management for the public benefit.

As a charity, we use the Large Charity Governance Code, which enables and supports compliance with the law and regulations, along with encouraging continuous improvement.

The Board of Trustees is the governing body of the charity, with members being charity trustees with the associated legal responsibilities. The Board 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 and 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.

In 2021, we convened a unique 75th Anniversary Advisory Council to explore the skills and capabilities that managers and leaders will need to navigate the post-pandemic era and drive their organisations to sustained success.

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 Committees structure aligns with business priorities. CMI's Advisory Committees are the Regulation Compliance Committee, Regional and Devolved Nations Advisory Committee, Institute of Consulting Advisory Committee, International Advisory Committee, CMI Women Advisory Committee, CMI Race Equity Advisory Committee and Complaints and Investigations 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 continued to inspire Companion engagement and contribution, which have included digital events, round tables, articles and interviews.



CMI Race Equity Advisory Committee

The Committee provides thought leadership and regularly reviews and shapes the Institute's policy work, for example our 75th Anniversary Council activities.



CMI Women Advisory Committee

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 (ChMC) Oversight Board

Oversaw the development and launch of the Chartered award for Management Consultants and continues to support plans to scale up the award following its successful pilot.



Complaints and Investigations Committee

Reviewed and determined all complaints received by the Institute.



International Advisory Committee

A new Committee set up to advise the Board of Trustees on international commercial strategy to support CMI's International expansion.



Institute of Consulting (IC) Advisory Committee

Represented the views of IC members and provided support on the delivery of new membership engagement opportunities and views on aspects of the development of the ChMC award.



Regional and Devolved Nations Advisory Committee

Ensured the sharing of good practice across the nine UK regions/devolved nations plus our four overseas Boards and informed, added input to and helped socialise CMI policy and research. The Committee also facilitated member engagement through digital events and encouraged more people to become Chartered Managers.

Regional Boards

Delivered a programme of digital and hybrid events; for members in their regions. Shared CMI strategy; 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. Four members contested the two elected places available in 2021'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 2022)

(The number of Board meetings attended during the period April 2021 to March 2022 is indicated alongside the name of each member.)

Lord Mark Price CVO CMgr CCMI	6/6
Paul Bennett FCMI	6/6
Tamara Box CMgr CCMI	1/4
Pavita Cooper CMgr CCMI	4/6
Bob Cryan CBE DL CMgr CCMI	6/6
Patrick Dunne CMgr CCMI	6/6
Ann Francke OBE CMgr CCMI FIC	6/6
Kate Grussing CBE CMgr CCMI	6/6
Liz Hoskin CMgr FCMI	6/6
Heather Melville OBE CMgr CCMI	6/6
Teddy Nyahasha CMgr CCMI	3/4
Tim Stewart CMgr CCMI	4/4
Bruce Carnegie-Brown CMgr CCMI (until 29 September 2021)	2/2
Valerie Dias CMgr CCMI (until 29 September 2021)	2/2
Dr Paulina Chan CMgr CCMI (until 29 September 2021)	2/2
Liz White FCMI (until 29 September 2021)	2/2

The following candidates were successful in being elected, appointed or co-opted to the Board of Trustees as from the AGM held on 29 September 2021 (or as otherwise indicated):

Elected members

Tamara Box CMgr CCMI
Teddy Nyahasha CMgr CCMI

Co-opted member

Tim Stewart CMgr CCMI (co-opted as Chair of the Finance and Audit Committee from 29 September 2021)

Member of the Board of CMI Enterprises Limited
(as at 31 March 2022)

Ann Francke OBE CMgr CCMI FIC

Members of Committees of the Board

(as at 31 March 2022)

Finance and Audit Committee

Tim Stewart CMgr CCMI – Chair
Bridget Ogunjuyigbe FCMI
Phil Spence CMgr CCMI
Tim Steel FCMI
Valerie Dias CMgr CCMI (until 29 September 2021)

Nominations Committee

Lord Mark Price CVO CMgr CCMI - Chair
Paul Bennett FCMI
Kate Grussing CBE CMgr CCMI
Bruce Carnegie-Brown CMgr CCMI (until 29 September 2021)

Remuneration Committee

Kate Grussing CBE CMgr CCMI - Chair
Lord Mark Price CVO CMgr CCMI
Paul Bennett FCMI
Bruce Carnegie-Brown CMgr CCMI (until 29 September 2021)

Board of Companions

Bob Cryan CBE DL CMgr CCMI - Chair
Lord Mark Price CVO CMgr CCMI
Fola Komolafe MBE DL CMgr CCMI
Duncan Cheatle CMgr CCMI
Matthew Elliott CMgr CCMI
Tamara Box CMgr CCMI (last meeting - 9 February 2022)
John Jeffcock CMgr CCMI
Karamjit Singh CBE CMgr CCMI
Sally Penni CMgr CCMI
Samantha Allen CMgr CCMI
Byron Dixon OBE CMgr CCMI
Rupert McNeil CMgr CCMI
Stephen Pierce CMgr CCMI

CMI Women Advisory Committee

Heather Melville OBE CMgr CCMI – Chair
Jo Moffatt CMgr CCMI
Dr Jummy Okoya FCMI
Angela Owen CMgr CCMI
Gideon Franklin CMgr CCMI
Patrick Macdonald CMgr CCMI
Anna Price CMgr CCMI
Carol Ann Whitehead CMgr CCMI

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

Institute of Consulting Advisory Committee

Scott Rodham-Boyd CMgr MCMI CMC ChMC MIC - Chair
Zarina Naqvi 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 and Devolved Nations Advisory Committee

Liz Hoskin CMgr FCMI - Chair
Delroy Beverley CMgr CCMI
Terry Corby CMgr CCMI
Gemma Jordan MCMI
Dilshad Sheikh CMgr CCMI
Alistair Roman 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 CMgr CCMI

Regulation Compliance Committee

Sophie Azam ACMI - Chair
Fern Carter ACMI
Helen Valls ACMI
Ruth Matthews ACMI (until 19 January 2022)
Patrick Tucker CMgr MCMI (until 19 January 2022)
Sheena Crisford ACMI (until 20 October 2021)
Jenifer Moody ACMI
Elaine Clarke FCMI
Jackie Morris ACMI
Rodney Fernandes ACMI
Suzie Webb ACMI
Ian Jeal CMgr FCMI
Steve Heappey CMgr FCMI

CMI Race Equity 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 (until 15 March 2021)
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 Jeffreys
Charles Newhouse ChMC
Matt Roberts CMgr FCMI
Scott Rodham-Boyd CMgr MCMI CMC ChMC MIC
Alwin Swales
Steve Watmough
Gerry Pennell OBE (until 11 March 2021)

International Advisory Committee

Lucy Greggains FCMI - Chair
Ann Francke OBE CMgr CCMI FIC
Maggie Buggie CMgr CCMI
Dr Paulina Chan CMgr CCMI
Sarah Chidgey
Jim Islam CMgr CCMI
Cindy Rampersaud CMgr CCMI
Indhra Kaushal Rajapaksa FCMI
Professor Rebecca Taylor CMgr CCMI
Taranjeet Singh CMgr FCMI
Tay Woon Teck CMgr CCMI

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 24. 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 and 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 profit of £1,000 (2021: Operating loss of £1,000) reflecting the nature of its non-charitable activities. 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 £174,000 (2021: Operating loss of £170,000) reflecting the early stages in the development of operations in Malaysia and the impact of the COVID-19 pandemic in the region.

The Group generates income from sales of its services and does not receive gifts or donations. Group income for the year amounted to £23.99m (2021: £21.52m) reflecting strong demand for apprenticeships and dual accreditation services. Net income amounted to £2.21m (2021: £5.02m) with the decrease due to investments in: social media marketing activities, digital capabilities to support our members, and expansion into international markets. The net cash outflows from all activities of £(1.05m) (2021: Net cash inflow of £7.84m) is stated after paying £0.96m (2021: £0.94m) of contributions to fund the deficit in the defined benefits pension scheme.

The value of the Group's unrestricted liquid funds, comprising cash and financial investments was £23.87m (2021: £20.69m) at the end of the year. The Group generated a net surplus on General Funds of £4.39m (2020: £2.96m) 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 receivables due in future years representing future dated cash payments due against the upfront invoices, 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 £28.84m (2021: £24.55m) and deferred income stood at £35.70m (2021: £30.10m).

The Board of Trustees defines the Charity's general reserves as free reserves plus deferred subscription income and, within the reserves policy, it 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 charitable activities of the Charity. At the end of the year, the Charity's free reserves increased by £1.52m to £12.48m (2021: £10.96m). The Charity built up reserves in 2021/22 in order to protect itself from any delayed negative impact from the COVID-19 pandemic. Charitable expenditure incurred by the Charity in the year of £21.57m (2021: £16.98m) equates to a reserves minimum of £5.39m (2021: £4.25m). The Charity's free reserves of £12.48m (2021: £10.96m) plus deferred membership subscription income of £1.72m (2021: £1.72m) totalled £14.20m at 31 March 2022 (2021: £12.68m), equivalent to 263% of the reserves minimum (2021: 298% of the reserves target). The Board expects to utilise reserves in 2022/23 to support existing services and develop new opportunities including:

- growth in brand awareness across key audiences;
- increase in new member recruitment and student conversion;
- focus on management skills at the heart of national rebuild efforts;
- development of agile technology and digital capabilities to drive innovation;
- growth in revenue from higher education and employer provider partners;
- growth in international markets; and
- scaling up of Chartered Management Consultant.

The Board has considered a number of down side scenarios for 2022/23 under which there could be a reduction in reserves beyond the planned level of investments, however the Charity will remain well above its stated minimum level of reserves even under these scenarios. During the COVID-19 crisis the Board also ensured that liquidity and cash and investments were monitored closely alongside reserves.

At 31 March 2022 the FRS 102 valuation of the defined benefits pension scheme deficit stood at £10.32m (2021: £13.08m). The Charity's net assets after inclusion of the pension scheme deficit amounted to £4.48m (2021: Net assets of £0.09m). The pension scheme is closed to accrual and a new recovery plan was agreed in May 2020, under which the deficit contributions increased to £0.94m in 2020/21, 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 Charity. Net assets excluding the pension scheme deficit amounted to £14.80m at 31 March 2022 (2021: £13.17m) and, as such, are available and adequate to fulfil any outstanding obligations as they fall due.

The Board of Trustees is responsible for monitoring 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 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 and Charity's risk management policy and definition of risk appetite.

The principal risks faced by the Group and Charity are:

- adverse changes in education funding which is managed 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 the executive leadership team. The Board considers the controls to be appropriate to the size and nature of the Group and Charity'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.

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 investment strategy of the Charity's investment portfolio looks for long term capital growth over a ten year time horizon. Investment values are reported in accordance with the SORP and performance is reviewed against an agreed benchmark. The benchmark index is a composite of the MSCI World Index, FTSE All Share Index and Barclays Capital Global Aggregate Index. The investment portfolio generated an annualised return since inception of 4.79% compared to the benchmark return of 5.98%. 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 Board of Trustees approved the Group and Charity's Budget for 2022/23 in March 2022, as part of the normal annual review. The Budget covered the year to 31 March 2023, and the planning period was extended to 31 March 2024 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 and Charity have sufficient resources to continue operating for the foreseeable future and the accounts have been prepared in the knowledge that the Group and Charity are financially viable. With regard to the year ending 31 March 2023, the most significant areas that are likely to affect the Group and Charity's net assets are the ongoing risk from COVID-19 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 Charity's defined benefits pension scheme assets and liabilities. The Board is comfortable that the Charity 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 Charity making annual contributions to reduce the deficit.

The Board will continue to review plans with the executive leadership team but even in the event that the downside scenarios materialise, the Charity 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. The Board is of the opinion that the Group and Charity will have sufficient resources to meet its liabilities as they fall due.

As such, the Board remains satisfied that there are no material uncertainties and that the Group and Charity can continue operating for the foreseeable future and that the accounts have been prepared in the knowledge that the Group and Charity are financially viable. The accounts for the year, which are presented on pages 30 to 45 of this report, were approved by the Board on 7 July 2022.

Approved on behalf of the Board



Lord Mark Price CVO, CMgr, CCMI
President, CMI
7 July 2022

TRUSTEES' RESPONSIBILITIES

The Board of Trustees is 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the 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; and
- 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 website 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 website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

APPOINTMENT OF AUDITORS

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED MANAGEMENT INSTITUTE

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 2022 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 2022 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.

Independence

We remain 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.

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, Award Winners, CMI Highlights, CMI Year in Pictures, CMI 5 Year Trends, Chartered Management Consultant (ChMC), Diversity & Inclusion, CMI's 75th Anniversary, People & Environment, Volunteer Activities, Governance & Structure, and Financial Review and Trustees' 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 determine 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 benefits 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.

DocuSigned by:
BDO LLP
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14 July 2022

BDO LLP, statutory auditor
London, UK

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 2022

	Note No	Total Funds 2022 £000	Total Funds 2021 £000
INCOME			
Charitable activities	15/17		
Membership		4,831	4,802
Qualifications		18,808	16,366
Trading activities			
Commercial	16	241	244
Investment income			
Investment income		114	110
		23,994	21,522
EXPENDITURE			
Charitable activities	15/17		
Membership		4,840	3,610
Qualifications		13,783	10,813
Thought leadership and research		2,776	2,362
Other		342	364
Trading activities			
Commercial	16	215	245
		21,956	17,394
Net income before gains on financial investments		2,038	4,128
Gains on financial investments	22	168	893
NET INCOME		2,206	5,021
Defined benefits pension scheme			
Actuarial gains/(losses)	27	2,185	(2,058)
NET MOVEMENT IN FUNDS		4,391	2,963
FUND BALANCES AT 1 APRIL 2021		87	(2,876)
FUND BALANCES AT 31 MARCH 2022		4,478	87

All activities relate to unrestricted continuing operations.

CONSOLIDATED AND CHARITY BALANCE SHEETS

as at 31 March 2022

	Note No	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
FIXED ASSETS					
Tangible fixed assets	21	2,076	2,076	1,964	1,964
Financial investments	22	10,039	10,039	5,808	5,808
		12,115	12,115	7,772	7,772
CURRENT ASSETS					
Debtors – amounts falling due within one year	23	14,896	14,823	13,557	13,467
Cash and cash equivalents		13,831	13,745	14,884	14,876
		28,727	28,568	28,441	28,343
Debtors – amounts falling due after more than one year	23	14,625	14,598	11,617	11,617
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	24	(19,347)	(19,225)	(16,079)	(15,981)
Deferred subscription income		(1,719)	(1,719)	(1,723)	(1,723)
		(21,066)	(20,944)	(17,802)	(17,704)
NET CURRENT ASSETS		7,661	7,624	10,639	10,639
TOTAL ASSETS LESS CURRENT LIABILITIES		34,401	34,337	30,028	30,028
Creditors – amounts falling due after more than one year	25	(19,599)	(19,535)	(16,859)	(16,859)
NET ASSETS EXCLUDING PENSION LIABILITY		14,802	14,802	13,169	13,169
Pension scheme funding liability	27	(10,324)	(10,324)	(13,082)	(13,082)
NET ASSETS		4,478	4,478	87	87
THE FUNDS OF THE GROUP AND CHARITY:					
General Funds					
Tangible fixed assets	21	2,076	2,076	1,964	1,964
Free reserves		12,476	12,476	10,955	10,955
		14,552	14,552	12,919	12,919
Designated Funds	28	250	250	250	250
TOTAL UNRESTRICTED FUNDS		14,802	14,802	13,169	13,169
PENSION RESERVE		(10,324)	(10,324)	(13,082)	(13,082)
TOTAL GROUP AND CHARITY FUNDS		4,478	4,478	87	87

Approved by the Board of Trustees on 7 July 2022 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 2022

	Group 2022 £000	Group 2021 £000
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,371	8,147
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		
Investment income	114	110
Purchase of financial investments	(6,740)	(2,207)
Disposal of financial investments	2,513	1,917
Purchase of tangible fixed assets	(311)	(131)
	(4,424)	(311)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,053)	7,836

NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Net income	2,206	5,021
Depreciation charges	199	171
Investment income	(114)	(110)
Adjustment for pension scheme funding	(573)	(541)
Unrealised gains on financial investments	(4)	(682)
(Increase)/decrease in debtors	(4,347)	1,846
Increase in creditors	6,008	2,421
(Decrease)/increase in value of subscriptions received relating to a future period	(4)	21
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,371	8,147

MOVEMENT IN CASH AND CASH EQUIVALENTS IN THE YEAR

(Decrease)/increase in cash and cash equivalents	(1,053)	7,836
Cash and cash equivalents at 31 March 2021	14,884	7,048
Cash and cash equivalents at 31 March 2022	13,831	14,884

ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash at bank and in hand	13,831	14,884
Cash and cash equivalents at 31 March 2022	13,831	14,884

ANALYSIS OF CHANGES IN NET DEBT

	Group 2021 £000	Cash flows £000	Other non-cash changes £000	Group 2022 £000	Group 2021 £000
Cash and cash equivalents	14,884	(1,053)	0	13,831	14,884
Borrowings	0	0	0	0	0
Total	14,884	(1,053)	0	13,831	14,884

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 accounts 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. 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 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 2022 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 Charity 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 Charity 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.

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 light of the COVID-19 pandemic, introduced the review of 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 is 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 twenty four months and included stress testing of the Group and Charity's cash position 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 contributions. 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 twelve 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.

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 Group and 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 Group and 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 Group and 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 over the estimated period to completion.

All other income is recognised when the Group and Charity earn 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 in the delivery of activities and services for 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 to write off the cost or valuation of tangible fixed assets less any residual value 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 - straight line 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 (2021: £500).

Accounting Policies

9 FINANCIAL INVESTMENTS

Financial investments include investments in equities, bonds and investment funds that 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 purpose 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 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 and Charity become 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 and Charity only have 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 discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts. Creditors and provisions are recognised when the Group and Charity have 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.

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

Statement of Financial Activities

15 CHARTERED MANAGEMENT INSTITUTE

Included in the Consolidated Statement of Financial Activities are the following amounts in respect of the Charity.

	2022 £000	2021 £000
Income	23,778	21,278
Expenditure	(21,566)	(16,979)
Net incoming resources	2,212	4,299
(Losses)/gains on financial investments	(6)	722
Actuarial gains/(losses) on defined benefits pension scheme	2,185	(2,058)
Net movement in funds	4,391	2,963
Assets	55,281	47,732
Liabilities	(50,803)	(47,645)
Net assets	4,478	87

16 CMI ENTERPRISES LIMITED

	2022 £000	2021 £000
Income	241	304
Expenditure	(240)	(305)
Operating profit/(loss)	1	(1)
Assets	238	194
Liabilities	(238)	(195)
Net assets/(liabilities)	0	(1)

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 £240,000 (2021: £305,000) includes transactions with the Charity amounting to £25,000 (2021: £60,000). Refer to note 20 for further information on related party transactions.

Statement of Financial Activities	2022 £000	2021 £000

17 CMI MANAGEMENT AND LEADERSHIP SDN BHD

Income	0	0
Expenditure	(174)	(170)
Net outgoing resources	(174)	(170)
Assets	2	2
Liabilities	(420)	(246)
Net liabilities	(418)	(244)

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 Charity provides operational support to the Malaysian subsidiary, enabling it to conduct activities whilst developing its presence in the Asia Pacific region. Operational support includes sales contract management, centre approval services, marketing, finance and HR support. Sales from partners in Malaysia are contracted with the Charity in the UK. In 2021/22 income generated by the Malaysian activities was greater than the costs of providing operational support and funding to the Malaysian subsidiary.

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 £174,000 (2021: £170,000) related to qualifications activities settled by the Charity for and on behalf of the subsidiary. Refer to note 20 for further information on related party transactions.

18 EXPENDITURE

	Direct Costs £000	Management & Administration £000	Total 2022 £000
Costs of generating funds			
Commercial	215	0	215
Charitable expenditure			
Membership	4,093	747	4,840
Qualifications	11,681	2,102	13,783
Thought leadership and research	2,347	429	2,776
Other	289	53	342
	18,625	3,331	21,956

	Direct Costs £000	Management & Administration £000	Total 2021 £000
Costs of generating funds			
Commercial	245	0	245
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

Governance costs amounted to £282,000 (2021: £259,000).

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

Remuneration of the auditors	2022 £000	2021 £000
Audit work	47	43
Tax advice	9	8
	56	51

The Group remuneration of the auditors for audit work was £47,000 (2021: £43,000).

Statement of Financial Activities	2022 £000	2021 £000

19 STAFF COSTS AND TRUSTEE EXPENSES

Wages and salaries	9,660	7,979
Social security costs	1,043	774
Pensions and other post retirement benefits (note 27)	1,428	1,334
Benefits in kind	152	214
	12,283	10,301

Of the total pension contributions of £1,428,000 (2021: £1,334,000) stated above, £855,000 (2021: £793,000) was included in expenditure in the year, and £573,000 (2021: £541,000) was charged to the Pension Reserve.
The average number of staff employed during the year was 221 (2021: 165).

Redundancy and related termination costs included in staff costs during the year amounted to £Nil (2021: £8,000).
Ex-gratia payments included in staff costs during the year amounted to £7,000 (2021: £Nil). 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:

	2022	2021
£60,000 - £69,999	13	7
£70,000 - £79,999	8	7
£80,000 - £89,999	8	7
£90,000 - £99,999	4	0
£100,000 - £109,999	1	1
£110,000 - £119,999	0	1
£120,000 - £129,999	0	2
£130,000 - £139,999	0	1
£150,000 - £159,999	2	2
£170,000 - £179,999	2	0
£230,000 - £239,999	0	1
£260,000 - £269,999	1	0
£340,000 - £349,999	0	1
£390,000 - £399,999	1	0
	40	30

38 of the above staff (2021: 29) have retirement benefits accruing under defined contribution pension schemes at a cost to the Group of £81,000 (2021: £72,000).
Ann Francke was appointed as a Trustee on 12 June 2012 and, in accordance with the Royal Charter, received emoluments of £395,000 (2021: £348,000) in the year as Chief Executive of the Charity, including a bonus of £119,000 in respect of 2020/2021 (2021: £75,000 in respect of 2019/2020) and including £24,173 (2021: £23,929) in lieu of a pension contribution. The Charity made contributions in the year of £Nil (2021: £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 8 staff during the year (2021: 7) including the Chief Executive, amounted to £1,445,000 (2021: £1,280,000) plus £187,000 (2021: £164,000) in social security costs. A further £19,000 (2021: £23,000) was paid into the defined contribution pension schemes on their behalf.
No Trustees, other than the Chief Executive, received emoluments during the year. A total of £1,000 (2021: £1,000) was reimbursed to 12 (2021: 13) 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 subject to sufficient distributable reserves. During the year, CMI Enterprises Limited purchases from the Charity amounted to £25,000 (2021: £60,000). At 31 March 2022 the amount due by CMI Enterprises Limited to the Charity amounted to £Nil (2021: £425), as well as £51,000 (2021: £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 £174,000 (2021: £170,000) of expenses on behalf of CMI Management & Leadership Sdn Bhd. At 31 March 2022 the amount due by CMI Management & Leadership Sdn Bhd to the Charity was £420,000 (2021: £246,000). A provision for doubtful debts has been made against the entire balance owed. During the year, the Charity paid £955,000 (2021: £941,000) 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. During the year, the Charity paid £2,500 to WorkL, a company owned by Lord Mark Price, CMI's Trustee and President, for entry by CMI into workplace awards. The fee was an arms length fee payable by all organisations entering the awards. There were no other related party transactions requiring disclosure in either the current year or prior year.

Balance Sheet

21 TANGIBLE FIXED ASSETS

	Enhancements to Leased Property £000	Freehold Property £000	ICT and Other Equipment £000	Total £000
Cost at 1 April 2021	308	1,590	1,821	3,719
Additions during the year	0	0	311	311
Disposals during the year	0	0	(4)	(4)
Cost at 31 March 2022	308	1,590	2,128	4,026
Accumulated depreciation at 1 April 2021	122	153	1,480	1,755
Disposals during the year	0	0	(4)	(4)
Charge for the year	22	21	156	199
Accumulated depreciation at 31 March 2022	144	174	1,632	1,950
Net book value at 31 March 2022	164	1,416	496	2,076
Net book value at 31 March 2021	186	1,437	341	1,964

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 has been 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.

22 FINANCIAL INVESTMENTS

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Fair value at 1 April 2021	5,808	5,808	4,836	4,836
Additions during the year	6,740	6,740	2,207	2,207
Disposals during the year	(2,513)	(2,513)	(1,917)	(1,917)
Unrealised gains on revaluation	4	4	682	682
Fair value at 31 March 2022	10,039	10,039	5,808	5,808

Financial investments comprised of £7,937,000 (2021: £4,052,000) of investments in equities including property, £1,309,000 (2021: £870,000) of investments in bonds, £208,000 (2021: £678,000) of investments in commodities, and £585,000 (2021: £208,000) in cash.

£3,338,000 of financial investments (2021: £2,951,000) were invested in UK investments which included underlying investments overseas.

Financial investments included investments listed on recognised stock exchanges or investment funds and unit trusts valued by reference to underlying investments, with the exception of £585,000 (2021: £208,000) held in cash.

The benchmark index of the investment portfolio is a composite including the MSCI World Index, FTSE All Share Index and Barclays Capital Global Aggregate Index. The investment portfolio generated an annualised return since inception of 4.79% compared to the benchmark return of 5.98%.

The Group's gains on financial investments amounted to £168,000 (2021: £893,000), comprised of unrealised gains of £4,000 (2021: £682,000), realised gains of £154,000 (2021: £211,000) and other gains of £10,000 (2021: £ Nil).

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

Balance Sheet

23 DEBTORS

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Trade debtors - amounts falling due within one year	14,211	14,134	12,933	12,801
Other debtors	119	119	119	119
Prepayments and accrued income	566	519	505	451
Amounts due by CMI Enterprises Limited	0	51	0	96
Amounts due by CMI Management and Leadership Sdn Bhd	0	0	0	0
	14,896	14,823	13,557	13,467
Debtors – amounts falling due after more than one year	14,625	14,598	11,617	11,617
	29,521	29,421	25,174	25,084

The Charity's debtors include amounts due by CMI Management and Leadership Sdn Bhd of £Nil (2021: £Nil) comprised of £420,000 of trade debtors (2021: £230,000) less a provision for doubtful debts of £420,000 (2021: £230,000) that reflects management's estimate of its irrecoverability.

The Charity's debtors - amounts falling due after more than one year include trade debtors of £14,598,000 (2021: £11,617,000) and prepayments of £Nil (2021: £Nil).

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

Impairment gains recognised by the Group in the Statement of Financial Activities for the year in respect of doubtful trade debtors was a gain of £182,000 (2021: Gain of £540,000).

24 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Trade creditors	803	801	570	570
Accruals	2,441	2,441	2,271	2,256
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	0	0	15
Deferred income	16,103	15,983	13,238	13,140
	19,347	19,225	16,079	15,981

Trade creditors are unsecured and are usually paid within thirty 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. The Charity had no requirement to use the overdraft facility during the current and previous financial year.

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

Balance Sheet

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
25 DEFERRED INCOME				
Balance at 1 April 2021	30,097	29,999	28,089	27,910
Invoiced in the year	25,133	24,861	18,648	18,556
Recognised as income in the year	(19,528)	(19,342)	(16,640)	(16,467)
Balance at 31 March 2022	35,702	35,518	30,097	29,999
Allocated between				
Due within one year (see note 24)	16,103	15,983	13,238	13,140
Due after more than one year	19,599	19,535	16,859	16,859
	35,702	35,518	30,097	29,999

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

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
26 OBLIGATIONS UNDER OPERATING LEASES				
Land and buildings				
– within one year	299	299	299	299
– in the second to fifth years inclusive	647	647	946	946
– more than five years	0	0	0	0
	946	946	1,245	1,245
Motor vehicles				
– within one year	35	35	23	23
– in the second to fifth years inclusive	0	0	0	0
	35	35	23	23

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

During the year £390,000 (2021: £444,000) was charged to the Statement of Financial Activities in respect of rental payments under operating leases.

27 PENSION BENEFITS

Defined benefits pension scheme

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

At 31 March 2022 the pension scheme held assets with a fair value of £33,277,000 (2021: £34,959,000) and had funded obligations of £(43,601,000) (2021: £(48,041,000)) resulting in a net deficit of £(10,324,000) (2021: £(13,082,000)).

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

The pension scheme is subject to triennial valuation by independent actuaries, with 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 1 April 2019 valuation date the market value of the pension scheme's assets amounted to £34,615,000 and the actuarial value was sufficient to cover 75% 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 2022 the total pension contributions by the Charity to the defined benefits pension scheme was £955,000 (2021: £941,000).

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

The Actuary has computed the following information regarding the financial position of the pension scheme at 31 March 2022:

	Group & Charity 2022 £000	Group & Charity 2021 £000
Fair value of scheme assets	33,277	34,959
Value of funded obligations	(43,601)	(48,041)
Net deficit	(10,324)	(13,082)
Changes in fair value of scheme assets during the year:		
At 1 April 2021	34,959	33,853
Interest income	740	807
Actual return on scheme assets - (losses)/gains	(1,989)	1,019
Contributions	955	941
Benefits paid	(1,274)	(1,531)
Administration costs	(114)	(130)
At 31 March 2022	33,277	34,959
Changes in value of funded obligations during the year:		
At 1 April 2021	(48,041)	(45,418)
Interest cost	(1,122)	(1,207)
Actuarial gains/(losses)	4,174	(3,077)
Benefits paid	1,274	1,531
Charges paid	114	130
Allowance for GMP equalisation	0	0
At 31 March 2022	(43,601)	(48,041)

The contributions to the defined benefits pension scheme in the year to 31 March 2023 are expected to be £1,033,000.

Balance Sheet

27 PENSION BENEFITS CONTINUED

	Group & Charity 2022 £000	%	Group & Charity 2021 £000	%
Analysis of pension scheme assets at 31 March 2022:				
Equities (including property)	8,320	25%	8,705	25%
Bonds	19,405	58%	20,259	58%
Cash	1,226	4%	638	2%
Insured pensioners	4,326	13%	5,357	15%
	33,277	100%	34,959	100%

	Group & Charity 2022 %	Group & Charity 2021 %
Principal actuarial assumptions at 31 March 2022:		
Discount rate	2.83%	2.13%
Retail price inflation	3.97%	3.44%
Consumer price inflation	3.27%	2.69%
Pension increase (limited price index)	2.17%	2.69%
Deferred pension revaluation	2.50%	2.50%
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.

The mortality assumptions correspond to the following life expectancies from age 65:

	Group & Charity 2022 Years	Group & Charity 2021 Years
For a male aged 65 now	21.7	21.6
At 65 for a male member aged 45 now	23.0	22.9
For a female aged 65 now	23.7	23.6
At 65 for a female member aged 45 now	25.2	25.2

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

	Group & Charity 2022 £000	Group & Charity 2021 £000
Interest income	740	807
Interest cost	(1,122)	(1,207)
Net finance charge and total operating charge	(382)	(400)
Actual return on scheme assets	(1,249)	1,826

Balance Sheet

27 PENSION BENEFITS CONTINUED

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

	Charity 2022 £000	Charity 2021 £000	Charity 2020 £000	Charity 2019 £000	Charity 2018 £000
Fair value of scheme assets	33,277	34,959	33,853	35,235	33,324
Value of funded obligations	(43,601)	(48,041)	(45,418)	(47,567)	(45,826)
Net deficit	(10,324)	(13,082)	(11,565)	(12,332)	(12,502)
Experience adjustments on scheme assets	(1,989)	1,019	(761)	1,811	124
Experience adjustments on scheme liabilities	4,174	(3,077)	1,016	(1,605)	(220)
Actuarial gains/(losses)	2,185	(2,058)	255	206	(96)

The results are sensitive to the assumptions made. The most critical assumptions in the calculation of the defined benefits obligations (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 2022 %	DBO Change 2021 %
0.5% reduction in discount rate	7.4%	7.9%
0.5% increase in inflation rate	2.2%	1.9%
Pensions paid for one year longer	4.9%	5.3%

Defined contribution pension schemes

For the year ended 31 March 2022, the total contributions paid by the Charity to defined contribution pension schemes was £473,000 (2021: £393,000).

28 DESIGNATED FUNDS

	Property Reserve £000	Development Reserve £000	Total 2022 £000	Property Reserve £000	Development Reserve £000	Total 2021 £000
Balance at 1 April 2021	175	75	250	175	75	250
Resources expended	0	0	0	0	0	0
	175	75	250	175	75	250
Transfer from general fund	0	0	0	0	0	0
Balance at 31 March 2022	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 2022 reporting date and the date of approval of the report and accounts.

Chartered Management Institute (CMI)

The Chartered Management Institute (CMI) works with business and education to inspire people to unleash their potential and become skilled, confident and successful managers and leaders. With a wealth of practical qualifications, events and networking opportunities on offer throughout the UK and Asia-Pacific, CMI helps people boost their career prospects and connect them with other ambitious professionals in any industry and sector. In fact, CMI has more than 130,000 people training to be better managers right now. Backed by a unique Royal Charter, CMI is the only organisation allowed to award Chartered Manager status – the ultimate management accolade, and Chartered Management Consultant status which sets and maintains the highest standards for the management consulting profession. CMI's thought leadership, research and online resources provide practical insights on critical issues for a membership community of over 182,000 and anyone looking to improve their skills, nurture high-performing teams and help pave the way for the next generation of managers and leaders.

For more information, please visit www.managers.org.uk
Chartered Management Institute on LinkedIn, Facebook, Twitter and Instagram.

Twitter: @cmi_managers

Facebook: www.facebook.com/bettermanagers

Linkedin: Chartered Management Institute

Instagram: @cmi_managers

Certificate No FS28404

July/2022

Chartered Management Institute
77 Kingsway, London, WC2B 6SR
Incorporated by Royal Charter
Registered charity number 1091035
Charity registered in Scotland number SCO38105

#BetterManagers

Chartered Management Institute

CHARTERED MANAGEMENT INSTITUTE

England & Wales - Charity number 1091035

Accounts

Chartered Management Institute



ANNUAL REPORT & ACCOUNTS 2021

OUR MISSION

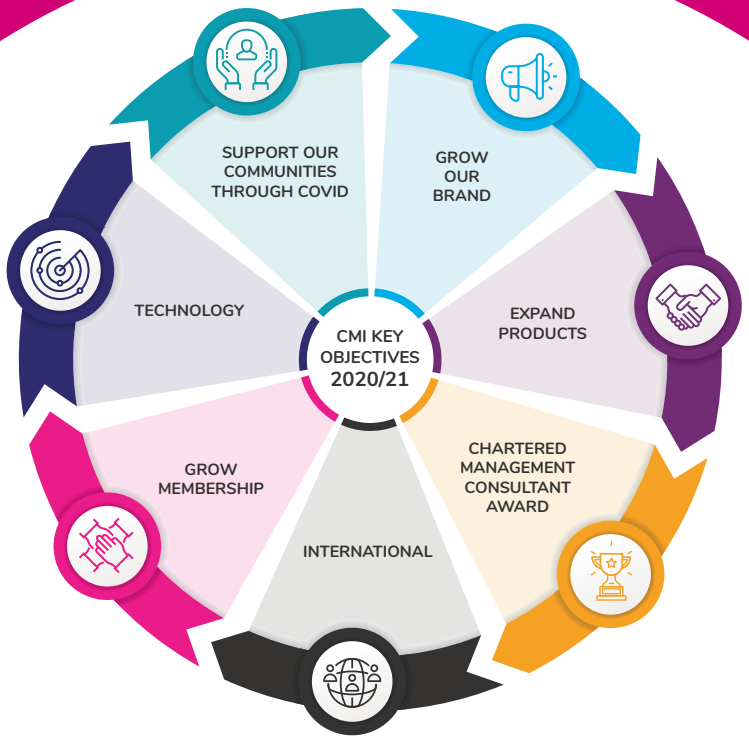
Today the world puts more emphasis on performance than ever before. Yet far too many managers don't get the guidance they need to tackle their challenging roles. We want to end this paradox and turn accidental managers into conscious leaders. Good management and leadership drives results for individuals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

EXPAND PRODUCTS

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

CHARTERED MANAGEMENT CONSULTANT AWARD

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

INTERNATIONAL

Accelerate our International presence through partnerships.

GROW MEMBERSHIP

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

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.

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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

PRESIDENT'S REPORT



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.

> 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."

CMI GOLD MEDAL AWARD 2020

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."

CMI LIFETIME ACHIEVEMENT AWARD 2020

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

9%
Year on year

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.



CMI YEAR IN PICTURES



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.



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%.



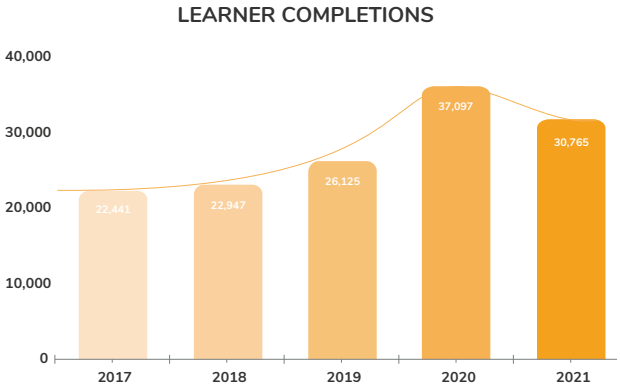
MEMBERSHIP COMMUNITY

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.



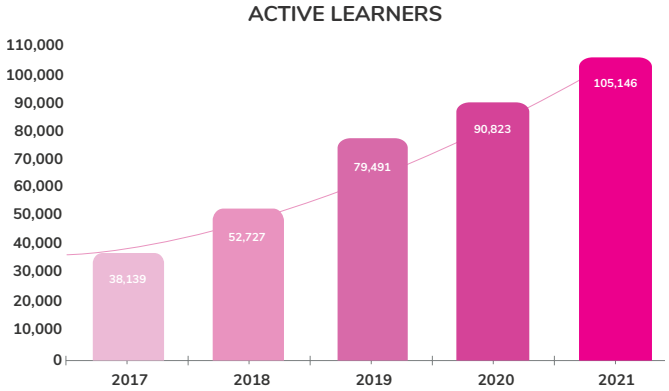
LEARNER COMPLETIONS

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.



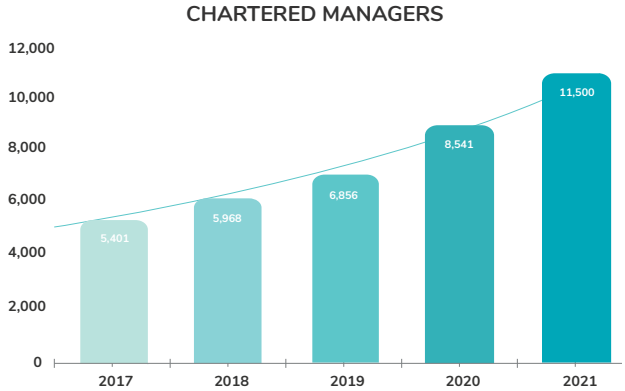
ACTIVE LEARNERS

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

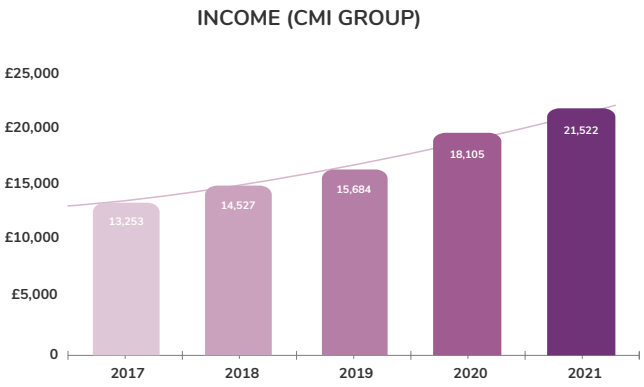
Our Chartered Manager community grew by 35% in 2020/21 and the calibre of entries into our Chartered Manager of the Year competition has never been stronger. Our research shows that as well as being more self aware and self confident Chartered Managers deliver over £310k of additional value to their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



CMI 5 YEAR TRENDS

GROWING PARTNERSHIPS

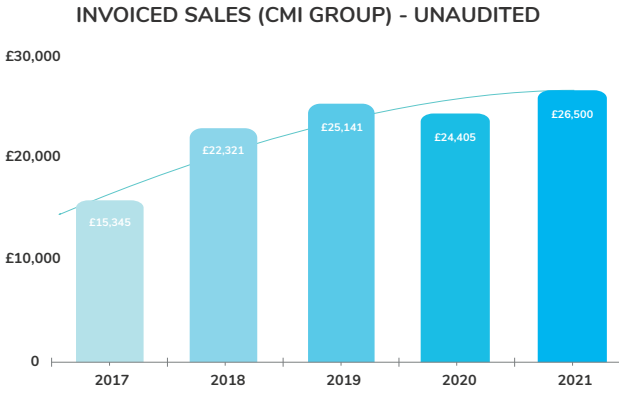
Our partnership-based strategy has driven the growth of CMI over the last 5 years. In 2020/21 we achieved record year on year income growth of 19%.



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.



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

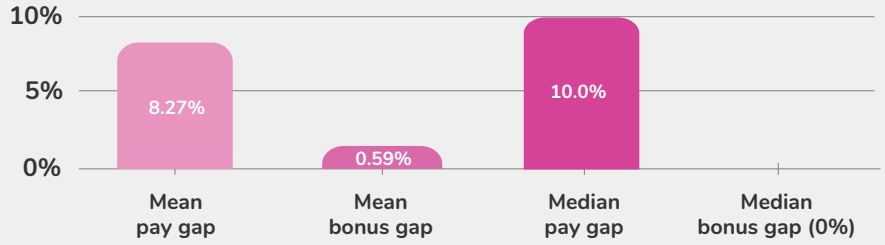


At CMI we believe that organisations with diverse and inclusive workforces outperform their peers and lead to improved business performance. CMI is committed to supporting diversity and inclusion both within CMI, from Board level through to all levels of staff, and through the provision of tools, insight,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

WITHIN OUR ORGANISATION

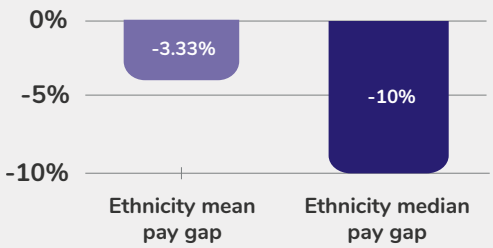
CMI's Board of Trustees current composition is 5 men and 8 women. 30% of the Trustees are from ethnically diverse backgrounds. Organisations with 250 or more employees must publish specific data annually about their gender pay gap. As an organisation with fewer than 250 employees, CMI has voluntarily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

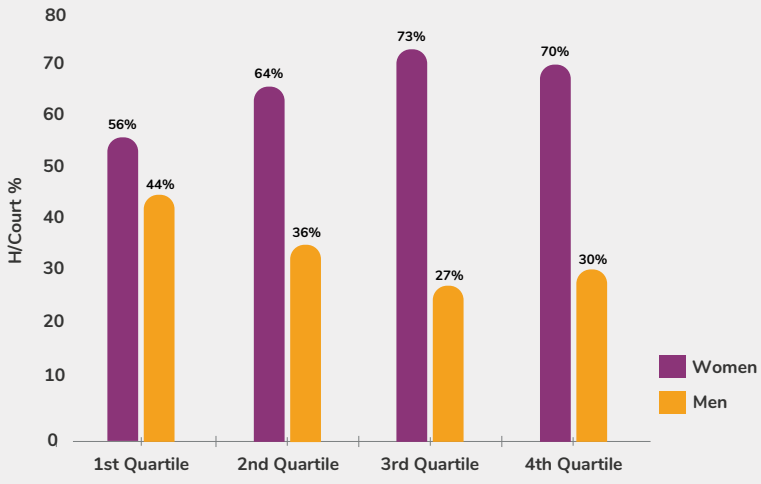
We are also choosing to voluntarily disclose our ethnicity pay gap at 5 April 2021.



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.

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.



> 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**

> BUILDING AN EQUITABLE ORGANISATION IS A COLLECTIVE RESPONSIBILITY, LET US CELEBRATE DIFFERENCE.
>
> **Dr Heather Melville OBE CMgr CCMI,**
> **Chair CMI Women**



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 Heappey 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 Jeffreys
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 CCMI
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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED MANAGEMENT INSTITUTE

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)
NET INCOME		5,021	2,276
Defined benefits pension scheme			
Actuarial (losses)/gains	27	(2,058)	255
NET MOVEMENT IN FUNDS		2,963	2,531
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.

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 Commitee 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 polictical 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.

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).

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.

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.

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.

18 EXPENDITURE

	Direct Costs £000	Management & Administration £000	Total 2021 £000
Costs of generating funds			
Commercial	245	0	245
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
Costs of generating funds			
Commercial	352	0	352
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).

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.

Balance Sheet

21 TANGIBLE FIXED ASSETS

	Enhancements to Leased Property £000	Freehold Property £000	ICT and Other Equipment £000	Total £000
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.

22 FINANCIAL INVESTMENTS

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
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.

Balance Sheet

23 DEBTORS

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
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).

24 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
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 mutli-year contractual arrangements already in place with partners.

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 mutli-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.

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.

Balance Sheet

27 PENSION BENEFITS CONTINUED

	Group & Charity 2021 £000	%	Group & Charity 2020 £000	%
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 Years	Group & Charity 2020 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 £000	Group & Charity 2020 £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

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).

28 DESIGNATED FUNDS

	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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July/2021

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