



# Annual Report and Accounts

2025

#BetterManagers



# 78 Years of Excellence

Turning accidental managers into conscious, inclusive leaders.



## Our Mission, Vision & Status

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### 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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# 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



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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**





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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.



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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.



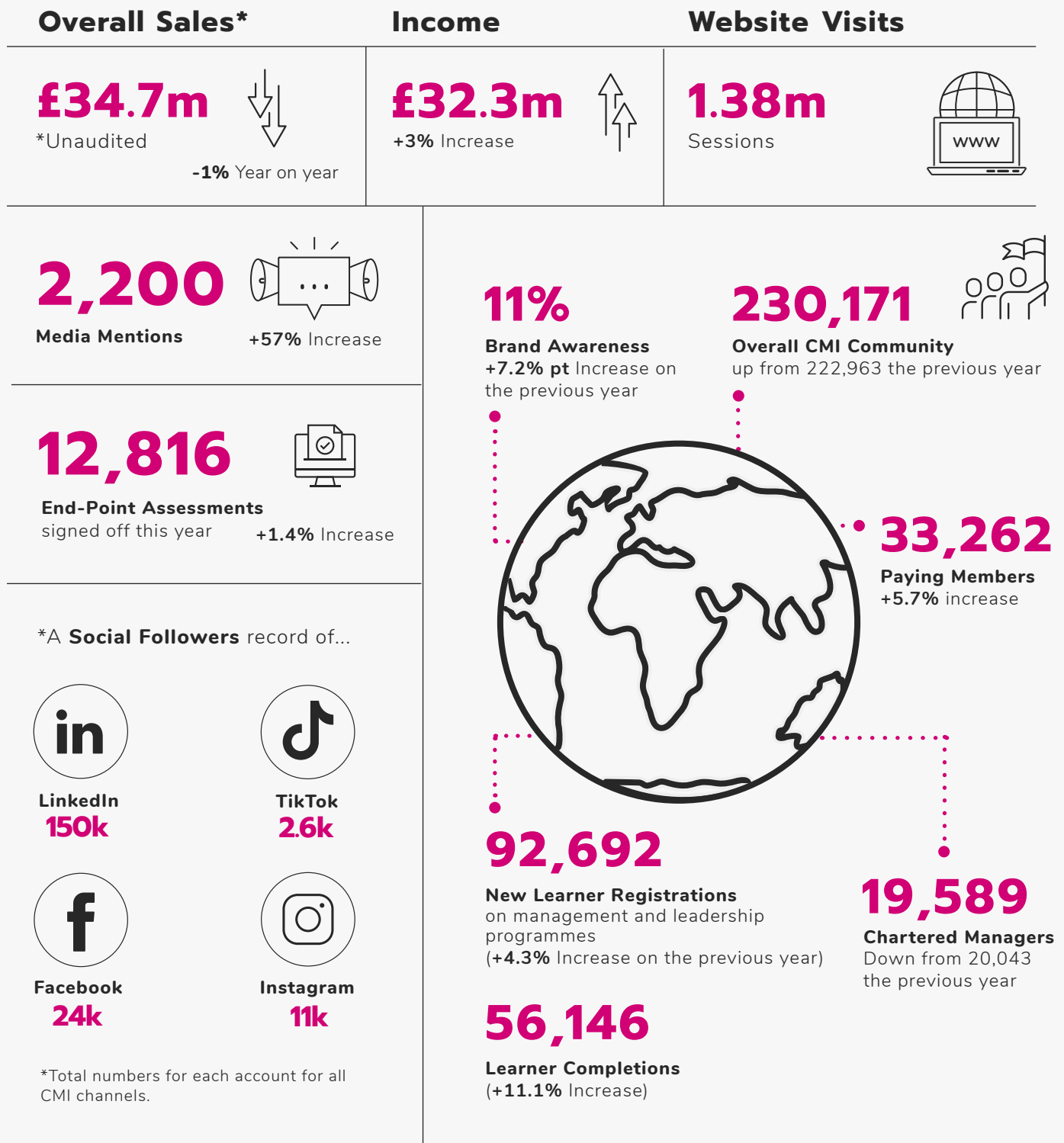
### **Volunteer of the Year 2024**

**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



**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.



## INTERESTED IN IMPROVING STUDENT EMPLOYABILITY?

**74%**

of university partners say CMI accreditation increases students' employability after graduation.



## 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



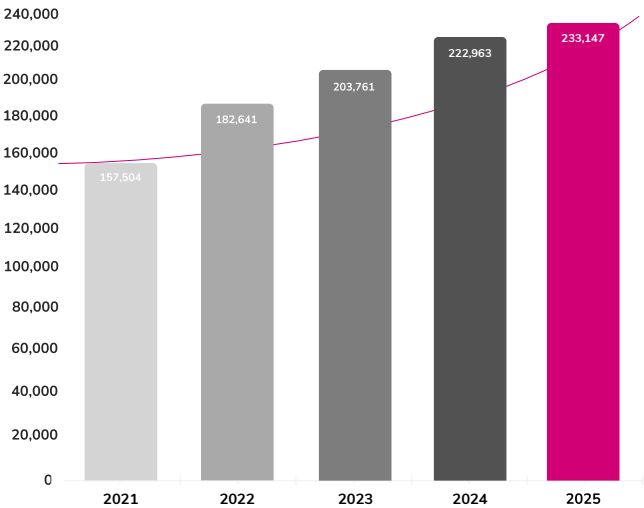
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CMI provides a very good platform because it is an international affiliation which attracts more students to come to Putra Business School.

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

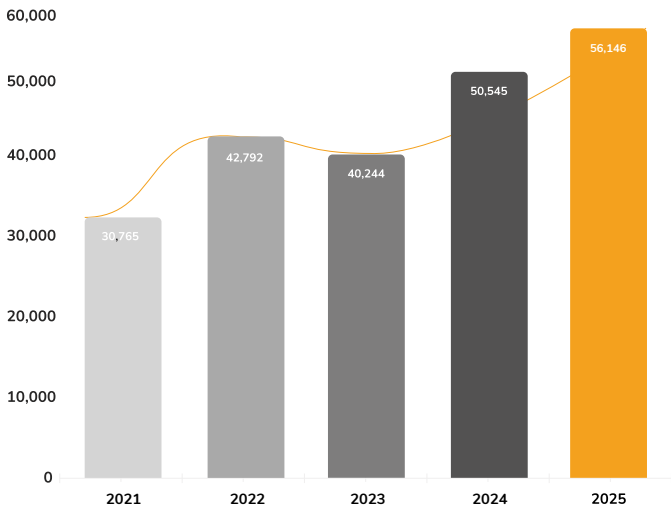
## Membership Community

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.



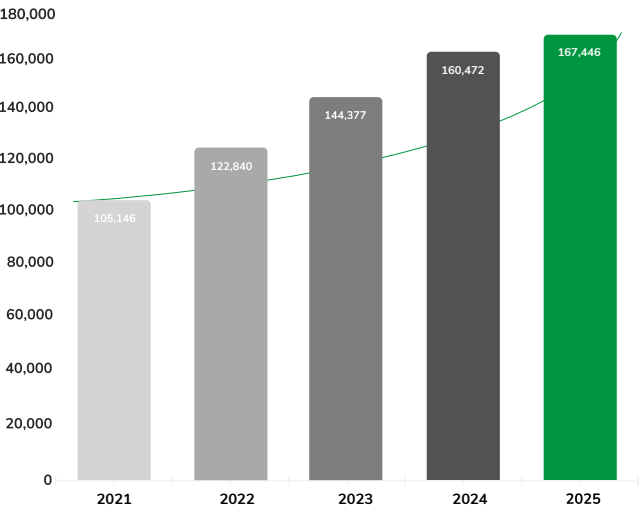
## Learner Completions

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.



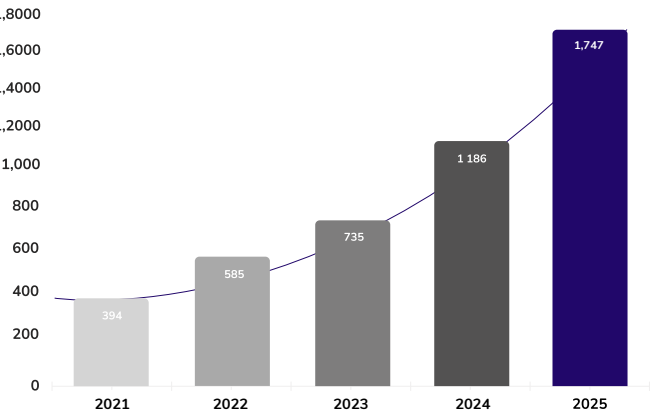
## Active Learners

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.



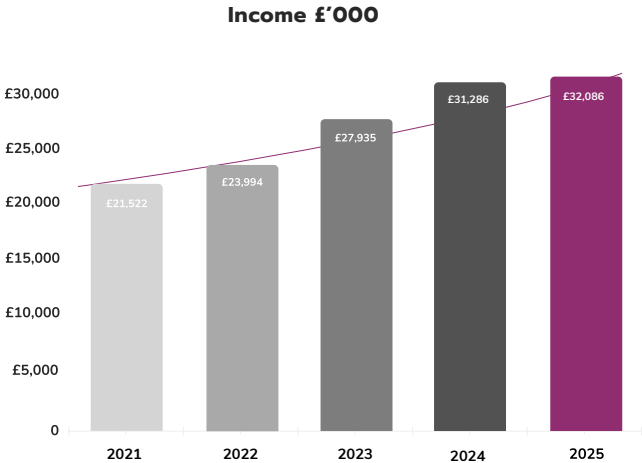
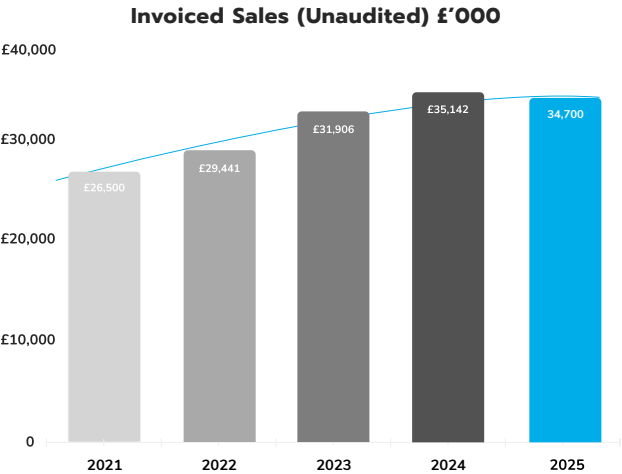
# CMI 5-Year Trends



## Growing Partnerships

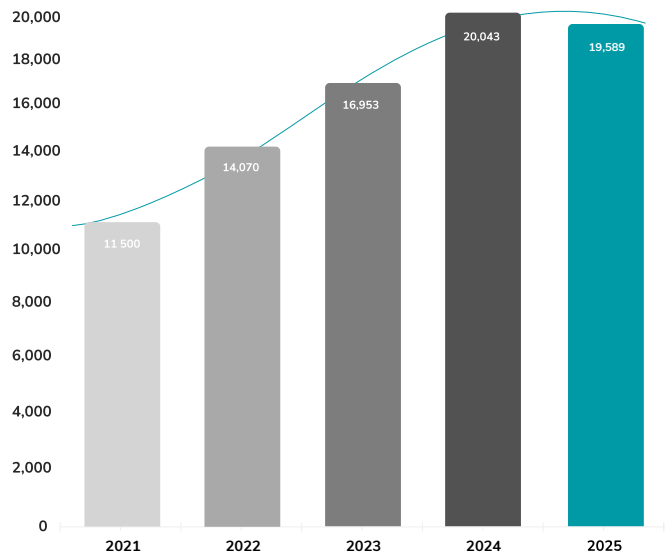
Our invoiced sales dipped very slightly in 2024/25, largely due to a decline in sales within the HE market, which we know faces challenges in regards to international students, tuition fees and uncertainty over the future of level 7 apprenticeship funding.

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.



## 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



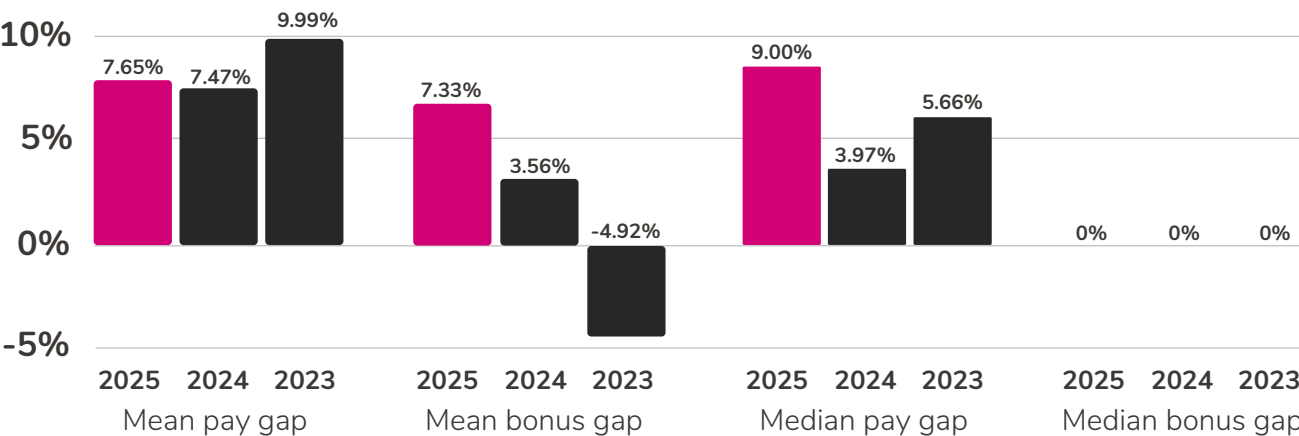
At CMI we believe that organisations with a diverse workforce and inclusive culture outperform their peers and deliver improved business performance. CMI is committed to supporting diversity and inclusion both within CMI, from Board level through to all levels of staff, and within its membership community 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.

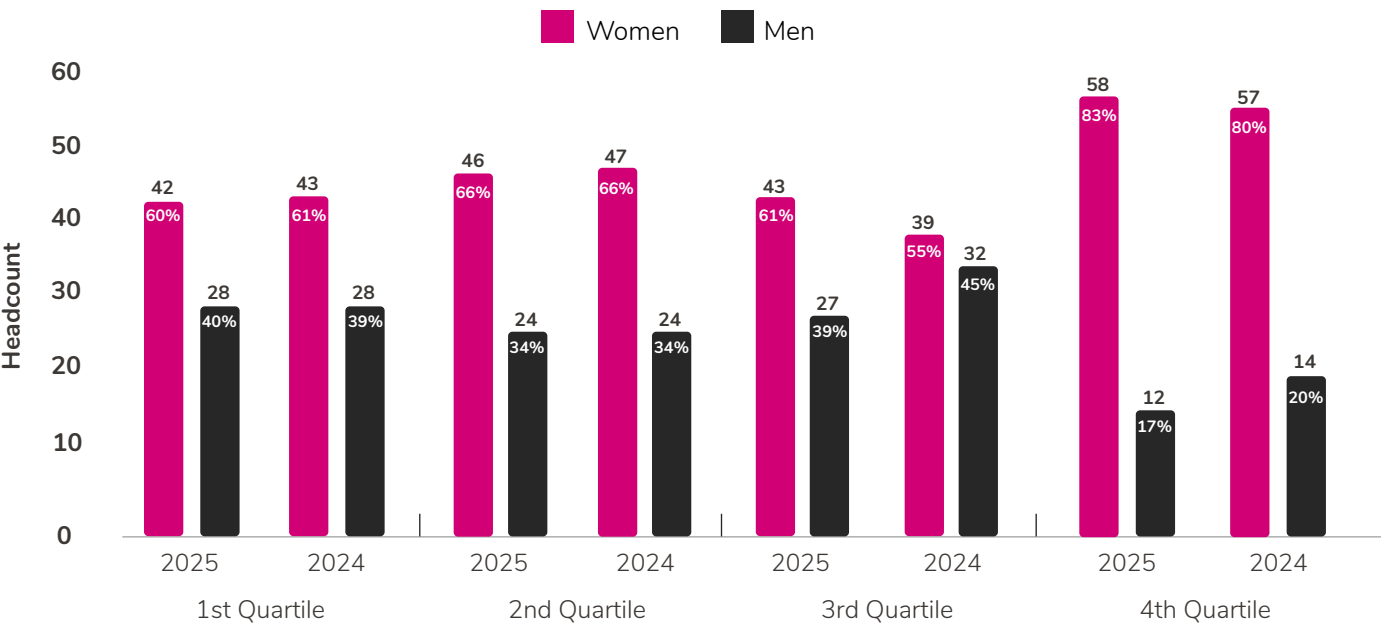
Mean and Median



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

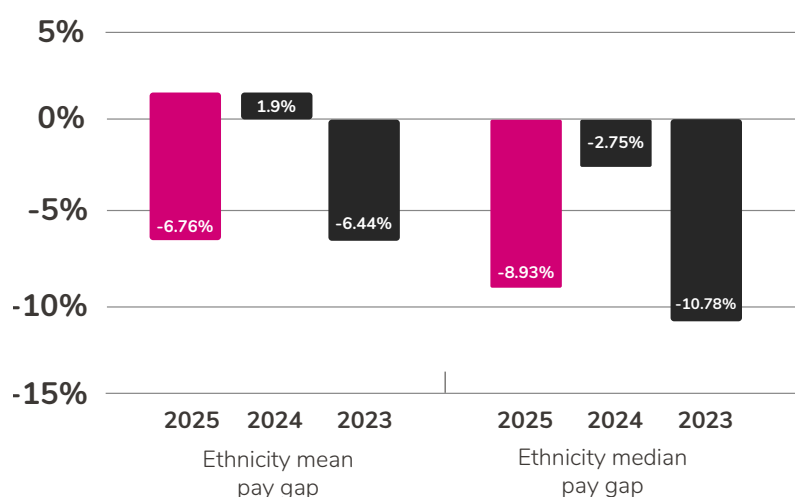
CMI's median gender pay gap has increased to 9% from 4% in 2024, although its median bonus gap remained at 0% (2024: 0%). Every three years CMI undertakes an external salary benchmarking exercise on every job description within the organisation. As a result, in January 2023 CMI aligned all salaries across 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.

## MY WHOLE SELF DAY



## 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



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







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**

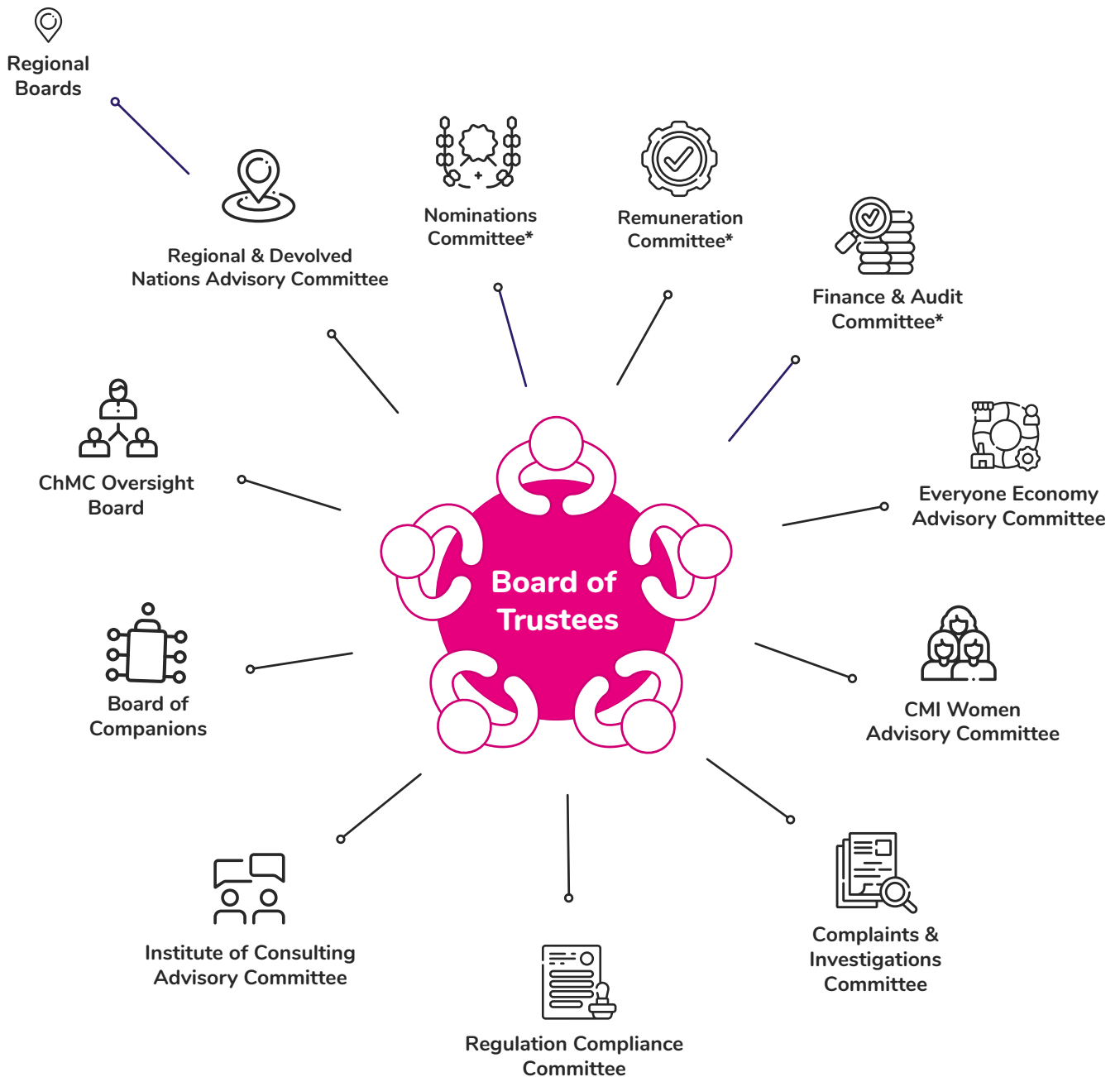
First Point of Contact Service Manager,  
n-compass

## 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 CCMI

## 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 FCMI  
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 Isacson 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 (SC038105).

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.

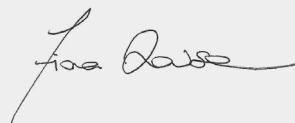
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material 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's 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**

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**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
<b>Income</b>			
<b>Charitable activities</b>	19/21		
Membership		5,342	4,968
Qualifications		26,535	25,840
<b>Trading activities</b>			
Commercial	20/21	190	243
<b>Investment income</b>			
Investment income		194	235
		32,261	31,286
<b>Expenditure</b>			
<b>Charitable activities</b>	22		
Membership		5,598	5,391
Qualifications		22,562	21,291
Thought leadership and research		3,887	3,974
Other		415	290
<b>Trading activities</b>			
Commercial	20	165	225
	22	32,627	31,171
<b>Net (expenditure)/income</b>		(366)	115
<b>Gains on financial investments</b>		170	841
<b>Net (Loss)/Income before tax</b>		(196)	956
Taxation	23	(22)	(4)
<b>Net (Loss)/Income after tax</b>		(218)	952
<b>Defined benefits pension scheme</b>			
Actuarial gains/(losses)	33	915	(717)
<b>Net Movement in Funds</b>		697	235
<b>Fund Balances at 1 April 2024</b>		6,132	5,897
<b>Fund Balances a 31 March 2025</b>		6,829	6,132

All activities relate to unrestricted continuing operations.

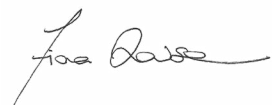
The notes on pages 37 to 49 form part of these financial statements.

## 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
<b>Fixed Assets</b>					
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
<b>Current Assets</b>					
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
<b>Current Liabilities</b>					
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)
<b>Net Current Assets</b>					
		6,069	6,051	7,682	7,676
<b>Total Assets Less Current Liabilities</b>					
		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)
<b>Net Assets Excluding Pension Liability</b>					
		14,681	14,654	15,506	15,492
Pension scheme funding liability	33	(7,852)	(7,852)	(9,374)	(9,374)
<b>Net Assets</b>					
		6,829	6,802	6,132	6,118
<b>The Funds of the Group and Charity:</b>					
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
<b>Total Unrestricted Funds</b>					
		14,681	14,654	15,506	15,492
<b>Pension Reserve</b>					
		(7,852)	(7,852)	(9,374)	(9,374)
<b>Total Group and Charity Funds</b>					
		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



## Consolidated Statement of Cashflows

for the year ended 31 March 2025

	Note No	Group 2025 £000	Group 2024 £000
<b>Net Cash (Outflow) from Operating Activities</b>		(588)	(1,194)
<b>Net Cash (Outflow) from Investing Activities</b>			
Purchase of tangible fixed assets		(483)	(141)
Purchase of intangible fixed assets		(41)	(768)
		(524)	(909)
<b>Decrease in Cash and Cash Equivalents</b>		(1,112)	(2,103)
<b>Notes to the Consolidated Statement of Cashflows</b>			
<b>Reconciliation of Net Income to</b>			
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>			
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
<b>Net Cash (Outflow) from Operating Activities</b>		(588)	(1,194)
<b>Movement in Cash and Cash Equivalents in the Year</b>			
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
<b>Analysis of Cash and Cash Equivalents</b>			
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.

## Notes to the Accounts (continued)

### Accounting policies for the year ended 31 March 2025

#### 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.

## Notes to the Accounts (continued)

### Accounting policies for the year ended 31 March 2025

#### 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.



## Notes to the Accounts (continued)

### Accounting policies for the year ended 31 March 2025

#### 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.

## Notes to the Accounts (continued)

### Accounting policies for the year ended 31 March 2025

#### 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.

## Notes to the Accounts (continued)

### Statement of Financial Activities

#### 21 CMI Management and Leadership SDN BHD

	2025 £000	2024 £000
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 Ringgit 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
<b>Costs of generating funds</b>								
Commercial	165	-	-	-	-	-	-	165
<b>Charitable expenditure</b>								
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
<b>Costs of generating funds</b>								
Commercial	154	-	-	-	-	-	72	226
<b>Charitable expenditure</b>								
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 £000
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).

## Notes to the Accounts (continued)

### 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
	2025 £000	2024 £000

#### 24 Staff Costs and Trustee Expenses

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 Bhd 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.



## Notes to the Accounts (continued)

### Balance Sheet

	Enhancements to Leased Property £000	Freehold Property £000	ICT and Other Equipment £000	Total £000
<b>26 Tangible Fixed Assets</b>				
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.

	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
<b>28 Financial Investments</b>				
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
<b>29 Debtors</b>				
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).

## Notes to the Accounts (continued)

### Balance Sheet

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
<b>30 Creditors - Amounts falling due within one Year</b>				
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
	<b>21,587</b>	<b>21,511</b>	<b>23,000</b>	<b>23,240</b>

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.

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
<b>31 Deferred Income</b>				
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	<b>44,817</b>	<b>44,772</b>	<b>42,778</b>	<b>42,578</b>
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
	<b>44,817</b>	<b>44,772</b>	<b>42,778</b>	<b>42,578</b>

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.

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
<b>32 Obligations Under Operations Leases</b>				
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	-	-
	<b>1,544</b>	<b>1,544</b>	<b>349</b>	<b>349</b>
Motor vehicles				
- within one year	51	51	49	49
- in the second to fifth years inclusive	74	74	-	-
	<b>125</b>	<b>125</b>	<b>49</b>	<b>49</b>

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.

## Notes to the Accounts (continued)

### 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.



## Notes to the Accounts (continued)

### Balance Sheet

#### 33 Pension Benefits (Continued)

Analysis of pension scheme assets at 31 March 2025:

	Group & Charity 2025 £000		Group & Charity 2024 £000	
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%

Principal actuarial assumptions at 31 March 2025:

	Group & Charity 2025 %		Group & Charity 2024 %	
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.

## Notes to the Accounts (continued)

### Balance Sheet

#### 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).

	Property Reserve £000	Development Reserve £000	Total 2025 £000	Property Reserve £000
<b>34 Designated Funds</b>				
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.


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