

# THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS' BENEVOLENT FUND

England & Wales · Charity number 1196072

## Details

---

**Other names** CIMA BENEVOLENT FUND

**Status** Registered

**Legal form** CIO

**Registered** 2021-10-07

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 8th Floor  
30 Crown Place  
London

**Phone** 0800-368-8024

**Email** [Benevolent.Fund@aicpa-cima.com](mailto:Benevolent.Fund@aicpa-cima.com)

**Website** <https://www.cimaglobal.com/Members/Your-Membership-Information/Benevolent-Fund>

## Activities

---

**Objects:** THE OBJECTS OF THE CIO ARE THE RELIEF OF NECESSITOUS PERSONS WHO ARE OR HAVE BEEN MEMBERS OF THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS, OR ANY PREDECESSOR BODY, AND OF NECESSITOUS PERSONS CONNECTED BY TIES OF RELATIONSHIP OR DEPENDENCY AT ANY TIME WITH PERSONS WHO ARE OR AT ANY TIME WERE SUCH MEMBERS.

**Activities:** The relief of necessitous persons who are or have been members of The Chartered Institute of Management Accountants, or any predecessor body, and of necessitous persons connected by ties of relationship or dependency at any time with persons who are or at any time were such members.

## Classification

---

- **How:** Makes Grants To Individuals, Provides Services
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

## Geography

---

- Abu Dhabi
- Australia
- Bangladesh
- Botswana
- China
- Dubai
- Ghana
- Hong Kong
- India
- Indonesia
- Ireland
- Malaysia
- Nigeria
- Northern Ireland
- Pakistan
- Poland
- Portugal
- Qatar
- Saudi Arabia
- Scotland
- Singapore
- South Africa
- Sri Lanka
- United Arab Emirates
- Zambia
- Zimbabwe
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£279,000	£319,000	-	-
2023-12-31	£2,584,000	£102,000	£2,546,000	0
2022-12-31	£0	£0	-	-

## Trustees

Name	Role	Appointed
<b>Andrew McGunnigle FCMA CGMA</b>	Chair	2021-07-30
AMARJEET HANS		2021-07-10
Akmol Hussain		2023-07-01
Bulelwa Kotta		2023-07-01
Elaine Marie Richardson		2022-02-07
Matthew Miller FCMA		2021-07-30
Rachael Jarrett		2022-02-07
Rona van Hoepen		2022-02-07
Shahzad Ali		2022-02-07
Yvonne Dzotsi		2022-02-07

**THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS' BENEVOLENT FUND**

England & Wales - Charity number 1196072

---

# Accounts

---

**The Chartered Institute of Management Accountants' Benevolent Fund**

**Financial Statements  
For the year ended  
31 December 2024**

# **The Chartered Institute of Management Accountants' Benevolent Fund**

## **Annual Report of the Trustees For the year ended 31 December 2024**

---

### **Structure, Governance and Management**

#### **Legal status**

The Chartered Institute of Management Accountants' Benevolent Fund ("Fund") is an incorporated Charity registered in England & Wales (registration number 1196072). The Fund is registered with Companies House (company number CE026853).

The Fund became a charitable incorporated organisation in October 2021, taking the same name and objects as the legacy Chartered Institute of Management Accountants' Benevolent Fund (registration number 261114). The Fund later became fully operational on 31 August 2023 when assets and liabilities were transferred from the legacy (charity number 261114).

The Fund's objective is to provide relief for persons who are or have been members of The Chartered Institute of Management Accountants (CIMA). CIMA is incorporated in the UK. CIMA's Royal Charter registration number is RC000251. CIMA's purpose and activities are to help people and businesses succeed in the public and private sectors by providing continuing professional development services, funding academic research, developing thought leadership, monitoring professional standards, maintaining a code of ethics for members, and working with external tuition providers and assessment services to provide the best study and examination experience. Its principal address is 8<sup>th</sup> Floor, 30 Crown Place, London, EC2A 4 EB (same as the Fund) as of 29 October 2024.

#### **Appointment of Trustees**

The Council of CIMA appointed the first 3 Trustees to the CIO Board in 2021 and has rights to appoint up to half of the CIO Board of Trustees. An additional 6 Trustees were appointed by the CIO Board in 2022. In 2023, 2 others were appointed. No new Trustees were appointed in 2024. The number of Trustees appointed should be no less than three and no more than twelve. The current Trustees are listed on page 4 of the Annual Report of the Trustees.

Seven Trustee board meetings were held in 2024 via video conference, with one being held in-person over a two-day period.

No staff were employed by the Fund. All administrative work was undertaken by staff of CIMA and the Association.

#### **Connected charities**

By way of relationship to CIMA, CIMA maintains two other charities. The Anthony Howitt Lecture Trust exists to fund a lecture on management accountancy issues and, if appropriate, taking part in a panel debate every year, by eminent speakers on matters of interest to accountants and other leading members of the business world. The General Charitable Trust exists to fund the advancement of education in accounting, management accounting, electronic data processing, costing, auditing, taxation, applied economics, finance and other related subjects of an educational nature. The GCT is not controlled by CIMA. The activities of the GCT are governed by its trust deed.

#### **Risk management statement**

In support of further governance development, the Fund's administrators have updated documentation as additional mitigation measures for multiple risk areas. The risk register is updated every six months by the Fund Secretary and presented to the Trustees bi-annually for review. The Board of Trustees were satisfied that systems or procedures were established to manage those risks. The Trustees will continue to monitor current identified risks and assess for future concerns.

### **Objectives and Activities**

The Fund's objective is to provide relief to necessitous persons who are or have been members of CIMA, or any predecessor body, and to any disadvantaged persons connected by ties of relationship or dependency at any time with persons who are, or were, members of CIMA. The Trustees confirm that due regard has been paid to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives and planning future activities.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Annual Report of the Trustees For the year ended 31 December 2024

---

Beginning 31 August 2023, the Fund began to fulfil its objectives by making grants and offering other support to relieve and prevent poverty amongst current and past CIMA members and dependants of members. The CIMA Benevolent Fund Trustees continued to consider all new applications for assistance and review regularly all cases where the Fund was offering ongoing financial support. The Trustees look at each case individually with a view to reaching a decision on how the Fund can best assist in each instance.

## Achievements and Performance

In 2024, the Fund received £93k in donations from members and £120k in investment income.

The Fund awarded £206k in assistance to 27 beneficiaries in 2024. Of these 27 recipients, 14 were from the UK and 13 were outside the UK. The assistance primarily consisted of monetary help towards general living expenses, childcare, and dependent school fees. The Fund also referred several individuals, at the Fund's expense, to an outplacement organisation for support in finding new employment.

The amounts represented for 2023 in the Statements of Financial Activities and the Notes to the financial statements are from a period of 31 August 2023 through 31 December 2023.

## Financial Review

### Reserves policy

The Charity's reserve policy is to hold three years of planned expenditure as reserves to ensure continued financial security and to provide for contingencies and to allow for the unpredictable nature of voluntary income (particularly legacies) as well as for a possible increase in grant expenditure as CIMA membership continues to grow. Annual expenditure for these purposes will be calculated on the funds used over the past 12 months to cover essential trading and charitable activities.

The value of reserves held by the Charity at the end of 2024 was £2,572k.

### Investment policy

The investment objective is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

The Charity's long-term assets can be invested widely and should be diversified by asset class and by security. The assets will be invested across two portfolios:

- CIMA Benevolent Fund CAS to manage the Charity's cash, taking account of liquidity requirements and attitude to risk by investing in a range of cash and cash-type assets including, but not limited to, deposits with the Investment Manager or third-party banks and building societies, government-issued or government backed bonds and floating rate notes, liquidity funds, money-market instruments, and capital-protected structured products.
- CIMA Benevolent Fund Portfolio which aims to maintain the real value of capital while generating a return in excess of inflation to ensure a sustainable level of income to support the ongoing charitable activities. Variation in the capital value of the portfolio can be tolerated in the short-term and the trustees are prepared to adopt a total return (income and capital growth) approach to meet their expenditure requirements. The portfolio will be invested in the Sustainable Multi-Asset Fund which has a target of CPI plus 4% per annum, net of fees, over the long term.

## **The Chartered Institute of Management Accountants' Benevolent Fund**

### **Annual Report of the Trustees For the year ended 31 December 2024**

---

The Cazenove Sustainable Multi-Asset Fund is an investment vehicle managed by Schroder & Co Ltd. specifically for charity investors. It invests in a range of asset classes and aims to give an average long-term return of 4% p.a. over inflation.

### **Plans for Future Periods**

The Fund intends to continue to assist current and past members and dependants of members in hardship or poverty, in line with the charity's objectives, by making grants as well as offering other forms of support to relieve and prevent poverty amongst CIMA members and their families.

The Board of Trustees is developing and implementing strategies to improve member awareness of the charity and to pave way to increase income to assist future members in need.

### **Acknowledgements**

The Trustees wish to sincerely acknowledge the donations members have given to the Fund. The many expressions of thanks received from recipients confirm that the help given is truly appreciated.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Annual Report of the Trustees For the year ended 31 December 2024

---

### Reference and Administrative Information

Inquiries may be addressed by email to [benevolent.fund@aicpa-cima.com](mailto:benevolent.fund@aicpa-cima.com).

### Other Administrative Details

#### Trustees

Andrew McGunnigle (Chairman)\* (appointed 30 July 2021)  
Matthew Miller (Vice Chairman)\* (appointed 30 July 2021)  
Amarjeet Hans\* (appointed 30 July 2021)  
Rona van Hoepen\* (appointed 07 February 2022)  
Elaine Richardson (appointed 07 February 2022)  
Rachael Jarrett (appointed 07 February 2022)  
Yvonne Dzotsi (appointed 07 February 2022)  
Shahzad Manwa Ali (appointed 07 February 2022)  
Akmol Hussain (appointed 01 July 2023)  
Bulelwa Kotta (appointed 01 July 2023)

*\*Member of CIMA Council*

#### Administrators

Melissa Parker  
Zara Stevens

#### Principal address

8<sup>th</sup> Floor  
30 Crown Place  
London  
EC2A 4EB

#### Bankers

HSBC UK Bank PLC  
1 Centenary Square  
1 Churchill Place  
Birmingham B1 1 HQ

#### Investment Managers

Schroder & Co. Limited  
1 London Wall Place  
London EC2Y 5AU

#### Independent Auditors

Saffery LLP  
Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough PE2 6FZ

Approved by the Trustees on 24 June 2025



**Andrew McGunnigle**  
Chair

## **The Chartered Institute of Management Accountants' Benevolent Fund**

### **Trustees' responsibilities statement For the year ended 31 December 2024**

---

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that 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 the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping 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 Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. 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.

## **The Chartered Institute of Management Accountants' Benevolent Fund**

### **Independent auditors' report to the Trustees of the Chartered Institute of Management Accountants' Benevolent Fund For the year ended 31 December 2024**

---

#### **Opinion**

We have audited the financial statements of The Chartered Institute of Management Accountants' Benevolent Fund for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 December 2024 and of its 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.

#### **Basis for opinion**

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

#### **Conclusions relating 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 course of 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 this gives rise to 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.

## **The Chartered Institute of Management Accountants' Benevolent Fund**

### **Independent auditors' report to the Trustees of the Chartered Institute of Management Accountants' Benevolent Fund For the year ended 31 December 2024**

---

#### **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 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the 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 set out on page 5, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with Trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## The Chartered Institute of Management Accountants' Benevolent Fund

### Independent auditors' report to the Trustees of the Chartered Institute of Management Accountants' Benevolent Fund For the year ended 31 December 2024

---

#### Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

..... **Saffery LLP** .....

Saffery LLP

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6FZ

Chartered Accountants

Statutory Auditors

Date: 7 July 2025

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

The Chartered Institute of Management Accountants' Benevolent Fund

Statements of Financial Activities  
For the year ended 31 December 2024

		2024		2023	
		Unrestricted funds		Unrestricted Funds	
	Note	£000	£000	£000	£000
<b>Income and endowments from:</b>					
Donations					
- Income from donations	3	93		28	
- CIMA Benevolent Fund Charity number 261114	12	-		2,506	
- Services donated by CIMA	3	66		24	
			159		2,558
Investments					
- Dividends		87		23	
- Bank deposit interest		4		3	
- Gain on sale of investments		29		-	
			120		26
<b>Total Income</b>			279		2,584
<b>Expenditure on:</b>					
Charitable activities					
- Grants to members in hardship	4a	(206)		(69)	
- Investment management fees		(5)		(1)	
Other expenditure	4b	(108)		(32)	
<b>Total expenditure</b>			(319)		(102)
<b>Net (loss)/income before recognised gains and losses</b>			(40)		2,482
<b>Other recognised gains and losses</b>					
Net gains on investment assets	2		66		64
<b>Net movement in funds</b>			26		2,546
<b>Reconciliation of funds:</b>					
Total funds brought forward			2,546		-
<b>Total funds carried forward</b>			2,572		2,546

All results are from continuing operations

The SOFA includes all gains and losses recognised in the year

The notes on pages 11 to 15 form part of the financial statements

The Chartered Institute of Management Accountants' Benevolent Fund

Statements of Financial Position  
For the year ended 31 December 2024

		2024 Unrestricted Funds	2023 Unrestricted Funds
	Note	£000	£000
<b>Non-current assets</b>			
Investments	2	2,221	2,135
<b>Current assets</b>			
Cash	6	429	443
Due from CIMA		16	21
Other receivables		4	1
		<u>449</u>	<u>465</u>
<b>Current Liabilities</b>			
Grants payable		(83)	(47)
Other Payables		(15)	(7)
		<u>(98)</u>	<u>(54)</u>
<b>Net current assets</b>		<u>351</u>	<u>411</u>
<b>Total net assets</b>		<u>2,572</u>	<u>2,546</u>
<b>Funds</b>			
Unrestricted funds		<u>2,572</u>	<u>2,546</u>

The financial statements on pages 9 to 15 were approved by the Trustees on 24 June 2025 and signed on its behalf by:

**Andrew McGunnigle**  
Chair

**The Chartered Institute of Management Accountants' Benevolent Fund**

**Statements of Financial Position  
For the year ended 31 December 2024**

---

The notes on pages 11 to 15 form part of the financial statements.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Notes to the financial statements For the year ended 31 December 2024

---

### Charity information

The Chartered Institute of Management Accountants' Benevolent Fund ("Fund") is a registered charity in England and Wales. Its principal address is 8<sup>th</sup> Floor, 30 Crown Place, London, EC2A 4 EB.

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, in accordance with Financial Reporting Standard 102: "The financial reporting standard applicable in the UK and Ireland", the Charities Statement of Recommended Practice, and the Charities Act 2011. Consistent accounting standards have been applied in preparation of these financial statements. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

### Preparation of the accounts on a going concern basis

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### Income

Donations and similar incoming resources are included in the Statement of Financial Activities (SOFA) when received. Bank interest is also included on a receivable basis.

### Expenditure

Expenditure has been included in the Statement of Financial Activities on an accruals basis. Grants are recognised when approved and the recipient has been informed.

### Valuation of service and facilities provided free of charge

The Chartered Institute of Management Accountants provides staff and facilities free of charge to the charity in order to fulfil its charitable objectives. Additionally, certain administrative costs are borne directly by CIMA. Valuation of the services and facilities has been included as follows:

- Staff are valued as proportion of salary costs based on an estimate of the amount of time relevant CIMA staff members spend on Trust activities over the period the Financial Statements are prepared.
- Facilities provided by CIMA for hosting charity meetings are valued using a delegate rate for hiring similar venues from a third-party venue provider.
- Costs which are borne directly by CIMA, are measured using the amount paid by CIMA to the third-party provider. These methods approximate fair value.

### Taxation

The Chartered Institute of Management Accountants' Benevolent Fund is a registered charity, and as such is entitled to certain tax exemptions on income and profits from exemptions, and surpluses on any activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

### Investments

The investment policy is to produce sufficient annual income to provide funds to cover the bulk of the Funds expected grant expenditure. Investments are invested 100% in a Cazenove Sustainable Multi-Asset Fund. The investments are reported at fair value at the reporting date, based on the market price in an active market. Any gains or losses on revaluation are recorded through the Statement of Financial Activities.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Notes to the financial statements For the year ended 31 December 2024

---

### Funds

Financial projections are prepared annually and revised as necessary. The resources of the Benevolent Fund are used to the full extent available, and any accumulation of assets is for future use under the terms of the Fund. Reserves are not intentionally held at a defined level but are used as and when appropriate activities are approved that fulfil the objectives of the Fund.

### Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### Financial Instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price including transaction costs.

## 2 Investments

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>
Market value at 1 January	2,135	-
Donation of FMV Assets	-	2,071
Purchases of Assets	24	-
Sale of Assets	(4)	-
Gain on investments	66	64
<b>Market value at 31 December</b>	<b><u>2,221</u></b>	<b><u>2,135</u></b>
<b>Total investment portfolio</b>	<b><u>2,221</u></b>	<b><u>2,135</u></b>
<b>Historical cost at 31 December</b>	<b><u>2,091</u></b>	<b><u>2,071</u></b>

## 3 Income from Donations

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Donations from:</b>		
Members	93	28
CIMA Benevolent Fund Charity number 261114	-	2,506
CIMA Donations of Services	66	24
	<b><u>159</u></b>	<b><u>2,558</u></b>

The Chartered Institute of Management Accountants' Benevolent Fund

Notes to the financial statements  
For the year ended 31 December 2024

## 4 Total Resources Expended

	2024 £000	2023 £000
<b>a Grants to members in hardship</b>		
Grants paid to beneficiaries in 2024: 27 (2023:12)	<u>206</u>	<u>69</u>
<b>b Other expenditure</b>	<b>2024 £000</b>	<b>2023 £000</b>
Audit & Tax fees	14	7
Facilities/services	66	24
Professional fees	1	1
Meetings and Travel	25	-
Other	<u>2</u>	<u>-</u>
<b>Net outgoing resources for the year</b>	<b><u>108</u></b>	<b><u>32</u></b>

## 5 Transactions with Trustees

No remuneration has been paid to any Trustee in either year.

Nine Trustees received expense reimbursements during 2024 for costs related to October 2024 meeting and travel expenses. The total amount reimbursed was £19k. No Trustees received reimbursements in 2023.

## 6 Current Assets

### Cash

	2024 £000	2023 £000
Cash comprises		
Cash on hand and at bank	337	357
Short term cash deposits	<u>92</u>	<u>86</u>
	<b><u>429</u></b>	<b><u>443</u></b>

## 7 Movement in Funds

	Balance at 31 December 2023 £000	Incoming resources £000	Expenditures £000	Gain on revaluation £000	Balances at 31 December 2024 £000
Unrestricted funds	<u>2,546</u>	<u>279</u>	<u>(319)</u>	<u>66</u>	<u>2,572</u>

## The Chartered Institute of Management Accountants' Benevolent Fund

### Notes to the financial statements For the year ended 31 December 2024

---

## 8 Related Party Transactions

### **The Chartered Institute of Management Accountants (CIMA)**

The Chartered Institute of Management Accountants (CIMA) has been leading the management accountant profession worldwide for over 100 years. Its mission is to help people and businesses succeed in the public and private sectors.

The Chartered Institute of Management Accountants donates staff and facilities to the Fund and bears the cost of certain administrative expenses in respect of governance of the charity, managing the finances of the charity and managing the activities of the charity in accordance with the charitable objectives. In 2024, donated staff costs were valued at £66k.

CIMA's place of business and the principal address is 8<sup>th</sup> Floor, 30 Crown Place, London, EC2A 4 EB Contact CIMA in writing for Consolidated Financial Statements.

### **Association of International Certified Professional Accountants (Association)**

The Association of International Certified Professional Accountants (Association) is a global membership organisation whose mission and vision is to be the most influential body of professional accountants driving dynamic accounting profession worldwide.

In June 2016, members of the AICPA and CIMA, in separate membership ballots, approved the creation of the Association to integrate management, operations and strategy while preserving the membership bodies of both organisations. The Association launched on January 1, 2017, with the AICPA and CIMA as founding members. Members of the AICPA and CIMA are also members of the Association. The Association is organized as a NFP organisation domiciled in the United States of America ("US").

During 2024, a small portion of the donated services were from staff of the Association.

## 9 Employees

The average monthly number of persons employed by the charity during the year was 0 (2023: 0). There were no employees who received benefits of more than £60,000.

## 10 Legal Form

The Chartered Institute of Management Accountants' Benevolent Fund is an incorporated Charity registered in England & Wales (registration number 1196072). The registered office is as follows:

8<sup>th</sup> Floor  
30 Crown Place  
London  
EC2A 4 EB

# The Chartered Institute of Management Accountants' Benevolent Fund

## Notes to the financial statements For the year ended 31 December 2024

---

### 11 CIMA Ireland Transactions

The Ireland Benevolent Fund Committee is an inactive sub-committee of the legacy CIMA Benevolent Fund (charity number 261114).

Historically, some Irish donors have paid into a deposit only account that is controlled by CIMA Ireland. In 2024, donations were received in the amount of €2.9k (2023: €1k) into the CIMA Ireland deposit only bank account. The deposit only account was officially closed in April 2024.

The Ireland Benevolent Fund Committee will be officially disbanded once the legacy CIMA Benevolent Fund is formally dissolved; expected summer 2025. Irish donors wishing to continue standing orders will be provided new bank account information on request, to be paid directly into the CIMA Benevolent Fund account.

### 12 Transfer to Charitable Incorporated Organisation

On 31 August 2023, the charity acquired the operations, assets and liabilities from an unincorporated charity of the same name, registered charity number 261114, as a donation for nil consideration. On this date, the former charity had the following net assets:

Cash and Cash Equivalents	445
Investments	2,071
Accrued Income	3
Liabilities	(13)
Net Assets	<u>2,506</u>

These net assets were represented by the following funds:

Unrestricted funds	<u>2,506</u>
--------------------	--------------

The values above represent both the book values and fair values, which are considered to be the same.

### 13 Subsequent Events

The Chartered Institute of Management Accountants' Benevolent Fund has evaluated events and transactions for potential recognition or disclosure through to 24 June 2025, which is the date the financial statements were approved.

There are no post balance sheet events to disclose.

**THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS' BENEVOLENT FUND**

England & Wales - Charity number 1196072

---

# Accounts

---

**The Chartered Institute of Management Accountants' Benevolent Fund**

**Financial Statements  
For the year ended  
31 December 2023**

# **The Chartered Institute of Management Accountants' Benevolent Fund**

## **Annual Report of the Trustees For the year ended 31 December 2023**

---

### **Structure, Governance and Management**

#### **Legal status**

The Chartered Institute of Management Accountants' Benevolent Fund ("Fund") is an incorporated Charity registered in England & Wales (registration number 1196072). The Fund is registered with Companies House (company number CE026853).

The Fund became a charitable incorporated organisation in October 2021, taking the same name and objects as the legacy Chartered Institute of Management Accountants' Benevolent Fund (registration number 261114). The Fund later became fully operational on 31 August 2023 when assets and liabilities were transferred from the legacy (charity number 261114).

The Fund's objective is to provide relief for persons who are or have been members of The Chartered Institute of Management Accountants (CIMA). CIMA is incorporated in the UK. CIMA's Royal Charter registration number is RC000251. Its purpose and activities are to help people and businesses succeed in the public and private sectors by providing continuing professional development services, funding academic research, developing thought leadership, monitoring professional standards, maintaining a code of ethics for members, and working with external tuition providers and assessment services to provide the best study and examination experience. Its principal address is The Helicon, 1 South Place, London, EC2M 2RB (same as the Fund).

#### **Appointment of Trustees**

The Council of CIMA appointed the first 3 Trustees to the CIO Board in 2021 and has rights to appoint up to half of the CIO Board of Trustees. An additional 6 Trustees were appointed by the CIO Board in 2022. In 2023, 2 others were appointed, and one Trustee resigned. The current Trustees are listed on page 4 of the Annual Report of the Trustees. Nine Trustee board meetings were held in 2023 via video conference. The number of Trustees appointed should be no less than three and no more than twelve.

No staff were employed by the Fund. All administrative work was undertaken by staff of CIMA and the Association.

#### **Connected charities**

By way of relationship to CIMA, CIMA maintains two other charities. The Anthony Howitt Lecture Trust exists to fund and run a biennial lecture on management accountancy issues. The General Charitable Trust exists to fund the advancement of education in accounting, management accounting, electronic data processing, costing, auditing, taxation, applied economics, finance and other related subjects of an educational nature. The GCT is not controlled by CIMA. The activities of the GCT are governed by its trust deed.

#### **Risk management statement**

In support of further governance development, the Fund's administrators have updated documentation as additional mitigation measures for multiple risk areas. The risk register is updated every six months by the Fund Secretary and presented to the Trustees bi-annually for review. The Board of Trustees were satisfied that systems or procedures were established to manage those risks. The Trustees will continue to monitor current identified risks and assess for future concerns.

### **Objectives and Activities**

The Fund's objective is to provide relief to necessitous persons who are or have been members of CIMA, or any predecessor body, and to any disadvantaged persons connected by ties of relationship or dependency at any time with persons who are, or were, members of CIMA. The Trustees confirm that due regard has been paid to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives and planning future activities.

Beginning 31 August 2023, the Fund began to fulfil its objectives by making grants and offering other support to relieve and prevent poverty amongst current and past CIMA members and dependants of members. The CIMA Benevolent Fund Trustees continued to consider all new applications for assistance and review regularly all cases where the Fund

# The Chartered Institute of Management Accountants' Benevolent Fund

## Annual Report of the Trustees For the year ended 31 December 2023

---

was offering ongoing financial support. The Trustees look at each case individually with a view to reaching a decision on how the Fund can best assist in each instance.

## Achievements and Performance

In 2023, the Fund received £28k in donations from members and £26k in investment income. On 31 August 2023, the charity also acquired the operations, assets, and liabilities from the unincorporated charity of the same name, registered charity number 261114, as a donation for nil consideration. The value of the donation was £2,506k.

The Fund spent £69k on assistance to 12 beneficiaries in 2023. Of these 12 recipients, 4 were from the UK and 8 were outside the UK. The assistance primarily consisted of monetary help towards general living expenses, childcare, and dependent school fees. The Fund also referred several individuals, at the Fund's expense, to an outplacement organisation for support in finding new employment.

## Financial Review

### Reserves policy

The statement of policy on reserves reads as follows:

1. *Given the level of donation income and the unpredictability of legacy receipts, CIMA Benevolent Fund needs to hold reserves to invest in order to generate income to cover its expected expenditure over the next 12-month period.*
2. *For the purpose of this policy, reserves are unrestricted funds that are freely available for spend on the Fund's purposes. They will not include any funds set aside to meet a defined future item of expenditure.*
3. *The Fund, therefore, aims to maintain a level of reserves sufficient to generate investment income equal to roughly twelve months of its expenditure.*
4. *Council, acting on behalf of the Trustee, will review the Policy on Reserves annually. The Benevolent Fund Committee will monitor the level of reserves in between these reviews.*

The value of reserves held by the Charity at end of 2023 was £2,546k.

### Investment policy

The statement of policy on investment reads as follows:

1. *The Fund seeks to target a financial return (net of management fees) that matches or exceeds the objective, within an acceptable level of risk.*
2. *The Trustees' guidelines require the CIMA Benevolent Fund Trustees to manage the CIMA Benevolent Fund portfolio in such a way as to achieve a broad balance between maintaining or increasing its real capital value and generating sufficient income and liquidity to meet the Fund's immediate cash requirements, while at the same time maintaining an appropriate risk profile and considering the advice of the Fund's investment advisors.*
3. *The Fund's strategy is, therefore, to generate sufficient total investment returns, on average over a period of one year, both to cover the part of grant expenditure which cannot be funded out of other income and to conserve or grow the real value of the portfolio in the interests of future beneficiaries of the Fund.*

## The Chartered Institute of Management Accountants' Benevolent Fund

### Annual Report of the Trustees For the year ended 31 December 2023

---

4. *To allow for the unpredictable nature of voluntary income (particularly legacies) and for a possible increase in grant expenditure as CIMA membership continues to grow, the Fund's investment objective and strategy is for a return of at least inflation plus 4%.*

The Cazenove Charity Multi-Asset Fund is an investment vehicle managed by Schroder & Co Ltd. specifically for charity investors. It invests in a range of asset classes and aims to give an average long-term return of 4% p.a. over inflation.

### Plans for Future Periods

The Fund intends to continue to assist current and past members and dependants of members in hardship or poverty, in line with the charity's objectives, by making grants as well as offering other forms of support to relieve and prevent poverty amongst CIMA members and their families.

The Board of Trustees is developing and implementing strategies to improve member awareness of the charity and to pave way to increase income to assist future members in need.

### Acknowledgements

The Trustees wish to sincerely acknowledge the donations members have given to the Fund. The many expressions of thanks received from recipients confirm that the help given is truly appreciated.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Annual Report of the Trustees For the year ended 31 December 2023

---

### Reference and Administrative Information

Inquiries may be addressed by email to [benevolent.fund@aicpa-cima.com](mailto:benevolent.fund@aicpa-cima.com).

### Other Administrative Details

#### Trustees

Andrew McGunnigle (Chairman)\* (appointed 30 July 2021)  
Matthew Miller (Vice Chairman)\* (appointed 30 July 2021)  
Amarjeet Hans\* (appointed 30 July 2021)  
Rona van Hoepen (appointed 07 February 2022)  
Elaine Richardson (appointed 07 February 2022)  
Rachael Jarrett (appointed 07 February 2022)  
Yvonne Dzotsi (appointed 07 February 2022)  
Shahzad Manwa Ali (appointed 07 February 2022)  
Reena Sanathra (February 2022- July 2023)  
Akmol Hussain (appointed 01 July 2023)  
Bulelwa Kotta (appointed 01 July 2023)

*\*Member of CIMA Council*

#### Administrators

Melissa Parker  
Zara Stevens

#### Principal address

The Helicon  
1 South Place  
London EC2M 2RB

#### Bankers

HSBC UK Bank PLC  
1 Centenary Square  
1 Churchill Place  
Birmingham B1 1 HQ

#### Investment Managers

Schroder & Co. Limited  
1 London Wall Place  
London EC2Y 5AU

#### Independent Auditors

Saffery LLP  
Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough PE2 6FZ

Approved by the Trustees on 29 April 2024



**Andrew McGunnigle**  
Chair

## **The Chartered Institute of Management Accountants' Benevolent Fund**

### **Trustees' responsibilities statement For the year ended 31 December 2023**

---

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that 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 the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping 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 Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. 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.

## **The Chartered Institute of Management Accountants' Benevolent Fund**

### **Independent auditors' report to the Trustees of the Chartered Institute of Management Accountants' Benevolent Fund For the year ended 31 December 2023**

---

#### **Opinion**

We have audited the financial statements of The Chartered Institute of Management Accountants' Benevolent Fund for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 December 2023 and of its 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.

#### **Basis for opinion**

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

#### **Conclusions relating 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 course of 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 this gives rise to 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.

## **The Chartered Institute of Management Accountants' Benevolent Fund**

### **Independent auditors' report to the Trustees of the Chartered Institute of Management Accountants' Benevolent Fund For the year ended 31 December 2023**

---

#### **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 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the 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 set out on page 5, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with Trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## The Chartered Institute of Management Accountants' Benevolent Fund

### Independent auditors' report to the Trustees of the Chartered Institute of Management Accountants' Benevolent Fund For the year ended 31 December 2023

---

#### Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Saffery LLP

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6FZ

Chartered Accountants

Statutory Auditors

Date:

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

The Chartered Institute of Management Accountants' Benevolent Fund

Statements of Financial Activities  
For the year ended 31 December 2023

			2023 Unrestricted funds		2022 Unrestricted Funds
	Note	£000	£000	£000	£000
<b>Income and endowments from:</b>					
Donations					
- Income from donations	3	28		-	
- CIMA Benevolent Fund Charity number 261114	3	2,506		-	
- Services donated by CIMA	3	24		-	
			2,558		-
Investments					
- Dividends		23		-	
- Bank deposit interest		3		-	
			26		-
<b>Total Income</b>			2,584		-
<b>Expenditure on:</b>					
Charitable activities					
- Grants to members in hardship	4a	(69)		-	
- Investment management fees		(1)		-	
Other expenditure	4b	(32)		-	
<b>Total expenditure</b>			(102)		-
<b>Net income before recognised gains and losses</b>			2,482		-
<b>Other recognised gains and losses</b>					
Net gains on investment assets	2		64		-
<b>Net movement in funds</b>			2,546		-
<b>Reconciliation of funds:</b>					
Total funds brought forward			-		-
<b>Total funds carried forward</b>			2,546		-

All results are from continuing operations

The SOFA includes all gains and losses recognised in the year

The notes on pages 11 to 15 form part of the financial statements

# The Chartered Institute of Management Accountants' Benevolent Fund

## Statements of Financial Position For the year ended 31 December 2023

		2023 Unrestricted Funds	2022 Unrestricted Funds
	Note	£000	£000
<b>Non-current assets</b>			
Investments	2	2,135	-
<b>Current assets</b>			
Cash	6	443	-
Due from CIMA		21	-
Other receivables		1	-
		<u>465</u>	<u>-</u>
<b>Current Liabilities</b>			
Grants payable		47	-
Other Payables		7	-
		<u>54</u>	<u>-</u>
<b>Net current assets</b>		<u>54</u>	<u>-</u>
<b>Total net assets</b>		<u>2,546</u>	<u>-</u>
<b>Funds</b>			
Unrestricted funds		<u>2,546</u>	<u>-</u>

The financial statements on pages 9 to 15 were approved by the Trustees on 29 April 2024 and signed on its behalf by:



**Andrew McGunnigle**  
Chair

The notes on pages 11 to 15 form part of the financial statements.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Notes to the financial statements For the year ended 31 December 2023

---

### Charity information

The Chartered Institute of Management Accountants' Benevolent Fund ("Fund") is a registered charity in England and Wales. Its principal address is The Helicon, One South Place, London, EC2M 2RB.

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, in accordance with Financial Reporting Standard 102: "The financial reporting standard applicable in the UK and Ireland", the Charities Statement of Recommended Practice, and the Charities Act 2011. Consistent accounting standards have been applied in preparation of these financial statements. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

### Preparation of the accounts on a going concern basis

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### Income

Donations and similar incoming resources are included in the Statement of Financial Activities (SOFA) when received. Bank interest is also included on a receivable basis.

### Expenditure

Expenditure has been included in the Statement of Financial Activities on an accruals basis. Grants are recognised when approved and the recipient has been informed.

### Valuation of service and facilities provided free of charge

The Chartered Institute of Management Accountants provides staff and facilities free of charge to the charity in order to fulfil its charitable objectives. Additionally, certain administrative costs are borne directly by CIMA. Valuation of the services and facilities has been included as follows:

- Staff are valued as proportion of salary costs based on an estimate of the amount of time relevant CIMA staff members spend on Trust activities over the period the Financial Statements are prepared.
- Facilities provided by CIMA for hosting charity meetings are valued using a delegate rate for hiring similar venues from a third-party venue provider.
- Costs which are borne directly by CIMA, are measured using the amount paid by CIMA to the third-party provider. These methods approximate fair value.

### Taxation

The Chartered Institute of Management Accountants' Benevolent Fund is a registered charity, and as such is entitled to certain tax exemptions on income and profits from exemptions, and surpluses on any activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

### Investments

The investment policy is to produce sufficient annual income to provide funds to cover the bulk of the Funds expected grant expenditure. Investments are invested 100% in a Cazenove Charity Multi-Asset Fund. The investments are reported at fair value at the reporting date, based on the market price in an active market. Any gains or losses on revaluation are recorded through the Statement of Financial Activities.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Notes to the financial statements For the year ended 31 December 2023

---

### Funds

Financial projections are prepared annually and revised as necessary. The resources of the Benevolent Fund are used to the full extent available, and any accumulation of assets is for future use under the terms of the Fund. Reserves are not intentionally held at a defined level but are used as and when appropriate activities are approved that fulfil the objectives of the Fund.

### Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### Financial Instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price including transaction costs.

## 2 Investments

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>
Market value at 1 January	-	-
Donation of FMV Assets	2,071	-
Gain on investments	64	-
<b>Market value at 31 December</b>	<b>2,135</b>	<b>-</b>
<b>Total investment portfolio</b>	<b>2,135</b>	<b>-</b>
<b>Historical cost at 31 December</b>	<b>2,071</b>	<b>-</b>

## 3 Income from donations

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Donations from:</b>		
Members	28	-
CIMA Benevolent Fund Charity number 261114	2,506	-
CIMA Donations of Services	24	-
	<b>2,558</b>	<b>-</b>

The Chartered Institute of Management Accountants' Benevolent Fund

Notes to the financial statements  
For the year ended 31 December 2023

**4 Total resources expended**

	2023 £000	2022 £000
<b>b Grants to members in hardship</b>		
Grants paid to 12 (2022: 0) beneficiaries	<u>69</u>	<u>-</u>
<b>c Other expenditure</b>	<b>2023 £000</b>	<b>2022 £000</b>
Audit fees	7	-
Facilities/services	24	-
Professional fees	<u>1</u>	<u>-</u>
<b>Net outgoing resources for the year</b>	<u><b>32</b></u>	<u><b>-</b></u>

**5 Transactions with Trustees**

No remuneration or reimbursement of expenses has been paid to any Trustee in either year.

**6 Current Assets**

**Cash**

	2023 £000	2022 £000
Cash comprises		
Cash on hand and at bank	357	-
Short term cash deposits	<u>86</u>	<u>-</u>
	<u><b>443</b></u>	<u><b>-</b></u>

**7 Movement in Funds**

	Balance at 31 December 2022 £000	Incoming resources £000	Expenditures £000	Gain on revaluation £000	Balances at 31 December 2023 £000
Unrestricted funds	<u>-</u>	<u>2,584</u>	<u>(102)</u>	<u>64</u>	<u>2,546</u>

## The Chartered Institute of Management Accountants' Benevolent Fund

Notes to the financial statements  
For the year ended 31 December 2023

---

### 8 Related Party Transactions

#### **The Chartered Institute of Management Accountants (CIMA)**

The Chartered Institute of Management Accountants (CIMA) is the world's largest and leading professional body of management accountants. Its mission is to help people and businesses succeed in the public and private sectors.

The Chartered Institute of Management Accountants donates staff and facilities to the Fund and bears the cost of certain administrative expenses in respect of governance of the charity, managing the finances of the charity and managing the activities of the charity in accordance with the charitable objectives. In 2023, donated staff costs were valued at £24k.

CIMA's place of business and principal address is The Helicon, 1 South Place, London EC2M 2RB. Contact CIMA in writing for Consolidated Financial Statements.

#### **Association of International Certified Professional Accountants (Association)**

The Association of International Certified Professional Accountants (Association) is a global membership organization whose mission and vision is to be the most influential body of professional accountants driving dynamic accounting profession worldwide.

In June 2016, members of the AICPA and CIMA, in separate membership ballots, approved the creation of the Association to integrate management, operations and strategy while preserving the membership bodies of both organizations. The Association launched on January 1, 2017, with the AICPA and CIMA as founding members. Members of the AICPA and CIMA are also members of the Association. The Association is organized as a NFP organization domiciled in the United States of America ("US").

During 2023, a small portion of the donated services were from staff of the Association.

### 9 Employees

The average monthly number of persons employed by the charity during the year was 0 (2022: 0). There were no employees who received benefits of more than £60,000.

### 10 Legal Form

The Chartered Institute of Management Accountants' Benevolent Fund is an incorporated Charity registered in England & Wales (registration number 1196072). The registered office is as follows:

The Helicon  
One South Place  
London  
EC2M 2RB

# The Chartered Institute of Management Accountants' Benevolent Fund

## Notes to the financial statements For the year ended 31 December 2023

---

### 11 CIMA Ireland Transactions

The Ireland Benevolent Fund Committee that is an inactive sub-committee of the legacy CIMA Benevolent Fund (charity number 261114) .

Historically, some Irish donors have paid into a deposit only account that is controlled by CIMA Ireland. In 2023, donations were received in the amount of €1k (£1k) into the CIMA Ireland deposit only bank account. These were recorded in the CIMA Benevolent Fund general ledger as donations revenue and intercompany receivable from CIMA Ireland. The balance is settled several times during the year.

The Ireland Benevolent Fund Committee will be officially disbanded once the legacy CIMA Benevolent Fund is formally dissolved, expected summer 2024. Irish donors wishing to continue standing orders will be provided new bank account information on request, to be paid directly into the CIMA Benevolent Fund account.

### 12 Transfer to Charitable Incorporated Organisation

On 31 August 2023, the charity acquired the operations, assets and liabilities from an unincorporated charity of the same name, registered charity number 261114, as a donation for nil consideration. On this date, the former charity had the following net assets:

Cash and Cash Equivalents	445
Investments	2,071
Accrued Income	3
Liabilities	(13)
Net Assets	<u><u>2,506</u></u>

These net assets were represented by the following funds:

Unrestricted funds	<u><u>2,506</u></u>
--------------------	---------------------

The values above represent both the book values and fair values, which are considered to be the same.

### 13 Subsequent Events

The Chartered Institute of Management Accountants' Benevolent Fund has evaluated events and transactions for potential recognition or disclosure through to 29 April 2024, which is the date the financial statements were approved.

There are no post balance sheet events to disclose.

**THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS' BENEVOLENT FUND**

England & Wales - Charity number 1196072

---

# Accounts

---

---

**REPORT TO:** CIMA Benevolent Fund Board of Trustees

**SUBJECT:** Statement of Financial Activities - 2021 – 2022 (1<sup>st</sup> Financial year)

As of 2022, the Chartered Institute of Management Accountants' Benevolent Fund has yet to commence operations and has not successfully opened a bank account. The legal status of the organization is that of a Charitable Incorporated Organization (CIO) registered in England & Wales under the registration number 1196072.

In October 2021, the Charity Commission approved the establishment of the new CIO Charity, which shares the same name and objectives as the legacy charity the Chartered Institute of Management Accountants' Benevolent Fund (registration number 261114). The new Charity is expected to be fully operational by end of 2023, with the closure of the legacy Fund anticipated in 2024 following the completion of its final accounts.

The Council of CIMA appointed the initial three trustees to the Chartered Institute of Management Accountants' Benevolent Fund CIO Board in 2021. An additional six trustees were appointed by the new Board in 2022. The new Charity held six trustee board meetings in 2022, five of which were conducted via video conference, and one in-person (expenses charged to legacy charity).

Pending the full operationalization transition to the CIO, expected August 2023, the legacy Fund (registration number 261114) will continue reviewing cases and make decisions on providing assistance to current and former members until the new charity structure is fully operational.

Until operational activities transfer, the new Fund's primary responsibility is to facilitate the completion of tasks to support the foundational setup of the charity. After the transition, the CIO Trustees will assume the roles and responsibilities outlined in the Terms of Reference, including the inquiry into the possibility of hardship among members or their dependents, making grants to relieve necessity, directing members to other forms of assistance, and recommending means of increasing interest and contributions to the charity.

It is noted that the annual financial statement of accounts for the legacy charity (registration number 261114) were submitted on 23 October 2023. The financial statement provides a comprehensive overview of the legacy charity's income, expenditure, and financial position for the year 2022.

As of 31 December 2022, no financial activities have been conducted under the new Charity (registration number 1196072), and it should be noted that all activity figures remain at Zero. Efforts are actively underway to open the necessary bank accounts and finalize the required agreements to enable the Chartered Institute of Management Accountants' Benevolent Fund (CIO) to fully commence its charitable operations.

Should you have any questions or require further information, please do not hesitate to contact us.

Please send any enquiries to:

Melissa Parker, Fund Secretary  
melissa.parker@aicpa-cima.com

### **Members of CIO Board of Trustees**

*July 2021 – December 2022*

Andrew McGunnigle (Chairman)\*

Matthew Miller (Vice Chairman)

Amarjeet Hans

*Feb 2022 – December 2022*

Rona van Hoepen

Elaine Richardson

Rachael Jarrett

Yvonne Dzotsi

Shahzad Manwa Ali

Reena Sanathra

\* Member of CIMA Council

### **Administrators**

Melissa Parker (Secretary)

Zara Stevens

### **Principal address**

The Helicon  
1 South Place  
London EC2M 2RB

## Statement of Financial Activities for the year ending 31 December 2022

No activities were conducted under the new Charity (registration number 1196072) and should be noted as Zero. Efforts are still underway to open the necessary bank accounts and sign the necessary agreements.

	2022		2021	
	Unrestricted funds		Unrestricted Funds	
	£000	£000	£000	£000
<b>Income and endowments from</b>				
Donations				
- Income from donations	-		-	
- Legacy Income	-		-	
- Services donated by CIMA	-		-	
	<u>-</u>	-	<u>-</u>	-
Investments				
- Dividends	-		-	
- Bank deposit interest	-		-	
	<u>-</u>	-	<u>-</u>	-
<b>Total Income</b>		<u>-</u>		<u>-</u>
<b>Expenditure on</b>				
Charitable activities				
- Grants to members in hardship	-		-	
- Investment management fees	-		-	
Other expenditure	-		-	
	<u>-</u>	-	<u>-</u>	-
<b>Total expenditure</b>		<u>-</u>		<u>-</u>
<b>Net income before recognized gains and losses</b>		-		-
<b>Other recognized gains and losses</b>				
Net gains (losses) on investment assets		-		-
		<u>-</u>		<u>-</u>
<b>Net movement in funds</b>		-		-
<b>Reconciliation of funds</b>				
Total funds brought forward		-		-
<b>Total funds carried forward</b>		<u><u>-</u></u>		<u><u>-</u></u>

All results are from continuing operations.

The Statement of Financial Activity includes all gains and losses recognised in the year.

## Statement of Financial Position for the year ending 31 December 2022

	2022 Unrestricted Funds £000	2021 Unrestricted Funds £000
<b>Non-current assets</b>		
Investments	-	-
<b>Current assets</b>		
Cash	-	-
Due from CIMA	-	-
	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>		
Grants payable	-	-
Other Payables	-	-
	<u>-</u>	<u>-</u>
<b>Net current assets</b>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Total net assets</b>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Funds</b>		
Unrestricted funds	<u>-</u>	<u>-</u>

The legacy financial statements (as attached) were acknowledged and approved by the Trustees on 06 May 2023 and signed on its behalf by Andrew McGunnigle, Chair of the Chartered Management Accountants' Benevolent Fund Committee.

The CIO financial statements on pages 3-4 were acknowledged and approved on 16 January 2024 by the initial three trustees, Andrew McGunnigle, Matt Miller, and Amarjeet Hans, of the Chartered Management Accountants' Benevolent Fund CIO on behalf of the Board of Trustees.



Andrew McGunnigle

Chair

CIMA Benevolent Fund Board of Trustees

**The Chartered Institute of Management Accountants' Benevolent Fund**

**Financial Statements  
For the year ended  
31 December 2022**

# **The Chartered Institute of Management Accountants' Benevolent Fund**

**Annual report of the Trustee  
For the year ended 31 December 2022**

---

## **Structure, Governance and Management**

### **Legal status**

The Chartered Institute of Management Accountants' Benevolent Fund is a Charity registered in England & Wales, (registration number 261114).

The Fund's sole trustee is The Chartered Institute of Management Accountants (CIMA), incorporated in the UK. CIMA's Royal Charter registration number is RC000251. CIMA's purpose and activities are to help people and businesses succeed in the public and private sectors by providing continuing professional development services, funding academic research, developing thought leadership, monitoring professional standards, maintaining a code of ethics for members, and working with external tuition providers and assessment services to provide the best study and examination experience. Its principal address is The Helicon, 1 South Place, London, EC2M 2RB (same as the Benevolent Fund).

The CIMA Benevolent Fund was established in 1969 by Rules which were revised in June 1995. The rules may be altered, added to or rescinded by CIMA members at a general meeting. The Council of CIMA, acting for the Trustee, is responsible for determining how the CIMA Benevolent Fund is administered and invested.

The Council of CIMA appoints a CIMA Benevolent Fund Committee and delegates to this Committee powers relating to the day-to-day operations of the Fund. The Committee's terms of reference are to inquire into the possibility of hardship being suffered by members or their dependents, to make grants to relieve necessity, to direct members to other forms of assistance and support at the Fund's expense where appropriate, and to make recommendations to the Council as to means of increasing interest in and contributions to the Fund. Six Committee meetings were held in 2022 via video conference to discuss cases and Fund related tasks. These meetings were coordinated by the CIMA Benevolent Fund Administrators who manage operations relating to the Fund.

No staff were employed by the Fund. All administrative work was undertaken by staff of CIMA and the Association.

### **Connected charities**

CIMA maintains two other charities. The Anthony Howitt Lecture Trust exists to fund and run a biennial lecture on management accountancy issues. The General Charitable Trust exists to fund the advancement of education in accounting, management accounting, electronic data processing, costing, auditing, taxation, applied economics, finance and other related subjects of an educational nature. The GCT is not controlled by CIMA. The activities of the GCT are governed by its trust deed.

### **Risk management statement**

In support of further governance development, the Fund's administrators have updated documentation as additional mitigation measures for multiple risk areas. On other risks it was satisfied that systems or procedures were established in order to manage those risks. The risk register is updated every six months by the Fund Secretary and presented to the Trustees at the next meeting for review. CIMA Council and the Committee will continue to monitor risks at its future meetings.

## **Objectives and Activities**

The Fund's objective is to provide relief to necessitous persons who are or have been members of CIMA, or any predecessor body, and to any disadvantaged persons connected by ties of relationship or dependency at any time with persons who are, or were, members of CIMA. The Council, acting on behalf of the Trustee, confirms that due regard has been paid to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives and planning future activities.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Annual report of the Trustee For the year ended 31 December 2022

---

During the year, the Fund continued to fulfil its objectives by making grants and offering other support to relieve and prevent poverty amongst current and past CIMA members and dependants of members. The CIMA Benevolent Fund Committee continued to consider all new applications for assistance and review regularly all cases where the Fund was offering ongoing financial support. The Committee looks at each case individually with a view to reaching a decision on how the Fund can best assist in each instance.

## Achievements and Performance

In 2022, total income showed a decrease of £23k. The largest driving factor for this was the decrease in services donated by CIMA. The drop was mainly due to staff services utilized for operations of the Fund.

The Fund spent £75k on assistance to beneficiaries which is an increase over the prior year of 21%. In total, 15 individuals received assistance in 2022 (25 in 2021). The average assistance per beneficiary in 2022 was around £5k while average assistance in 2021 was around £2.5k. There were 10 new beneficiaries (15 in 2021), of whom 4 were resident in the UK and 6 lived outside of the UK.

The Fund also referred several individuals, at the Fund's expense, to an outplacement organisation for support in finding work, often with beneficial results for the individuals. The Fund was also able to direct some beneficiaries to other potential sources of support, such as, welfare benefits and support and advice from other organizations, as well as other members.

## Financial Review

### Reserves policy

The statement of policy on reserves reads as follows:

1. *Given the level of donation income and the unpredictability of legacy receipts, CIMA Benevolent Fund needs to hold reserves to invest in order to generate income to cover its expected expenditure over the next 12-month period.*
2. *For the purpose of this policy, reserves are unrestricted funds that are freely available for spend on the Fund's purposes. They will not include any funds set aside to meet a defined future item of expenditure.*
3. *The Fund, therefore, aims to maintain a level of reserves sufficient to generate investment income equal to roughly twelve months of its expenditure.*
4. *Council, acting on behalf of the Trustee, will review the Policy on Reserves annually. The Benevolent Fund Committee will monitor the level of reserves in between these reviews.*

*The value of reserves held by the Charity at end of 2022 was £2,482k (£2,682k in 2021).*

### Investment policy

The statement of policy on investment reads as follows:

1. *The Fund seeks to target a financial return (net of management fees) that matches or exceeds the objective, within an acceptable level of risk.*

# The Chartered Institute of Management Accountants' Benevolent Fund

## Annual report of the Trustee For the year ended 31 December 2022

---

2. *The Trustee's guidelines require the CIMA Benevolent Fund Committee to manage the CIMA Benevolent Fund portfolio in such a way as to achieve a broad balance between maintaining or increasing its real capital value and generating sufficient income and liquidity to meet the Fund's immediate cash requirements, while at the same time maintaining an appropriate risk profile and considering the advice of the Fund's investment advisors.*
3. *The Fund's strategy is, therefore, to generate sufficient total investment returns, on average over a period of one year, both to cover the part of grant expenditure which cannot be funded out of other income and to conserve or grow the real value of the portfolio in the interests of future beneficiaries of the Fund.*
4. *To allow for the unpredictable nature of voluntary income (particularly legacies) and for a possible increase in grant expenditure as CIMA membership continues to grow, the Fund's investment objective and strategy is for a return of at least inflation plus 4%.*

During the year the value of the Fund's investment in the Cazenove Multi-Asset Fund decreased by 10.4% from £2.36m to £2.11m, reflecting market movements. The Cazenove Charity Multi-Asset Fund is an investment vehicle managed by Schroder & Co Ltd. specifically for charity investors. It invests in a range of asset classes and aims to give an average long-term return of 4% p.a. over inflation.

### Plans for Future Periods

In October 2021, a new charitable incorporated organisation (CIO), of the same name and objectives, was approved by the Charity Commission. The new Chartered Institute of Management Accountants' Benevolent Fund is a Charity registered in England & Wales (registration number 1196072). This new CIO structure is expected to be fully operational in 2023. The current Fund (261114) will continue assisting current and past members in times of need in line with the charity's objectives until the new charity structure is fully operational. The Council of CIMA, acting for the Trustee, will review final recommendations for closure of the former entity (261114).

### Acknowledgements

Council and the CIMA Benevolent Fund Committee wish to acknowledge with thanks the donations members have given to the Fund. The many expressions of thanks received from recipients confirm that the help given is truly appreciated.

### Reference and Administrative Information

Inquiries may be addressed by email to [benevolent.fund@aicpa-cima.com](mailto:benevolent.fund@aicpa-cima.com).

### Other Administrative Details

**Trustee:** The Chartered Institute of Management Accountants (CIMA) is the sole Trustee of the Fund. The Council of the Institute is responsible for deciding the manner of administering and investing the Fund.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Annual report of the Trustee For the year ended 31 December 2022

---

### Members of Benevolent Fund Committee during the year:

Until June 2022

Andrew McGunnigle (Chairman)\*  
Matthew Miller (Vice Chairman)  
Rona van Hoepen  
Amarjeet Hans  
Fergal Foley  
Bob Beedham  
Magda Werenda-Kolasinska (Left in September 2021)  
Mike Agate (Left in April 2022)  
Victor Mwape Peter Nyasulu (Left in September 2021)

*From July 2022*

Andrew McGunnigle (Chairman)\*  
Matthew Miller (Vice Chairman)  
Rona van Hoepen  
Amarjeet Hans  
Fergal Foley  
Bob Beedham  
\* Member of Council

### Administrators

Melissa Parker  
Zara Stevens

### Principal address

The Helicon  
1 South Place  
London EC2M 2RB

### Bankers

Barclays Bank plc  
London Corporate Banking  
1 Churchill Place  
London E14 5HP

### Investment Managers

Schroder & Co. Limited  
1 London Wall Place  
London EC2Y 5AU

# The Chartered Institute of Management Accountants' Benevolent Fund

## Annual report of the Trustee For the year ended 31 December 2022

---

### Independent Auditors

Saffery Champness LLP  
Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough PE2 6FZ

Approved by the Trustee on 4 May 2023



**Melanie Kanaka**  
President of CIMA  
On behalf of the Trustee



**Andrew McGunnigle**  
Chair  
CIMA Benevolent Fund Committee

## **The Chartered Institute of Management Accountants' Benevolent Fund**

### **Trustee's responsibilities statement For the year ended 31 December 2022**

---

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year. Under that law the Trustee has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustee is responsible for keeping 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 Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. 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.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Statements of Financial Activities For the year ended 31 December 2022

---

### Opinion

We have audited the financial statements of The Chartered Institute of Management Accountants' Benevolent Fund for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its 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.

### Basis for opinion

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

### Conclusions relating 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to 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.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Statements of Financial Activities For the year ended 31 December 2022

---

### 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 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the 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 set out on page 5, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Statements of Financial Activities For the year ended 31 December 2022

---

### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Saffery Champness LLP

Statutory Auditors

Date:

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

# The Chartered Institute of Management Accountants' Benevolent Fund

## Statements of Financial Activities For the year ended 31 December 2022

		2022		2021	
		Unrestricted funds		Unrestricted Funds	
	Note	£000	£000	£000	£000
<b>Income and endowments from:</b>					
Donations					
- Income from donations	3	51		57	
- Legacy Income	3	-		1	
- Services donated by CIMA	3	43		63	
			94		121
Investments					
- Dividends		92		90	
- Bank deposit interest		2		-	
			94		90
<b>Total Income</b>			188		211
<b>Expenditure on:</b>					
Charitable activities					
- Grants to members in hardship	4a	(75)		(62)	
- Investment management fees		(5)		(5)	
Other expenditure	4b	(62)		(69)	
<b>Total expenditure</b>			(142)		(136)
<b>Net income before recognised gains and losses</b>			46		75
<b>Other recognised gains and losses</b>					
Net gains (losses) on investment assets	2		(246)		141
<b>Net movement in funds</b>			(200)		216
<b>Reconciliation of funds:</b>					
Total funds brought forward			2,682		2,466
<b>Total funds carried forward</b>			2,482		2,682

All results are from continuing operations

The SOFA includes all gains and losses recognised in the year

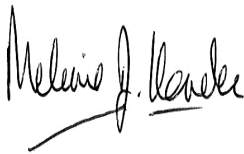
The notes on pages 12 to 17 form part of the financial statements

The Chartered Institute of Management Accountants' Benevolent Fund

Statements of Financial Position  
For the year ended 31 December 2022

		2022 Unrestricted Funds	2021 Unrestricted Funds
	Note	£000	£000
<b>Non-current assets</b>			
Investments	2	2,111	2,357
<b>Current assets</b>			
Cash	6	373	319
Due from CIMA		14	15
		<u>387</u>	<u>334</u>
<b>Current Liabilities</b>			
Grants payable		13	9
Other Payables		3	-
		<u>371</u>	<u>325</u>
<b>Net current assets</b>		<u>371</u>	<u>325</u>
<b>Total net assets</b>		<u><u>2,482</u></u>	<u><u>2,682</u></u>
<b>Funds</b>			
Unrestricted funds		<u><u>2,482</u></u>	<u><u>2,682</u></u>

The financial statements on pages 10 to 17 were approved by the Trustee on 04 May 2023 and signed on its behalf by:



**Melanie Kanaka**  
President of CIMA



**Andrew McGunnigle**  
Chair  
CIMA Benevolent Fund Committee

The notes on pages 12 to 17 form part of the financial statements

# The Chartered Institute of Management Accountants' Benevolent Fund

## Notes to the financial statements For the year ended 31 December 2022

---

### Charity information

The Chartered Institute of Management Accountants' Benevolent Fund (BF) is a registered charity in England and Wales. Its principal address is The Helicon, One South Place, London, EC2M 2RB.

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, in accordance with Financial Reporting Standard 102: "The financial reporting standard applicable in the UK and Ireland", the Charities Statement of Recommended Practice, and the Charities Act 2011. Consistent accounting standards have been applied in preparation of these financial statements. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### Preparation of the accounts on a going concern basis

At the time of approving the financial statements, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

#### Income

Donations and similar incoming resources are included in the Statement of Financial Activities (SOFA) when received. Bank interest is also included on a receivable basis.

#### Expenditure

Expenditure has been included in the Statement of Financial Activities on an accruals basis. Grants are recognised when approved and the recipient has been informed.

#### Valuation of service and facilities provided free of charge

The Chartered Institute of Management Accountants provides staff and facilities free of charge to the charity in order to fulfil its charitable objectives. Additionally, certain administrative costs are borne directly by CIMA.

Valuation of the services and facilities has been included as follows:

- Staff are valued as proportion of salary costs based on an estimate of the amount of time relevant CIMA staff members spend on Trust activities over the period the Financial Statements are prepared.
- Facilities provided by CIMA for hosting charity meetings are valued using a delegate rate for hiring similar venues from a third-party venue provider.
- Costs, including audit fees, which are borne directly by CIMA are measured using the amount paid by CIMA to the third-party provider.

These methods approximate fair value.

#### Taxation

The Chartered Institute of Management Accountants' Benevolent Fund is a registered charity, and as such is entitled to certain tax exemptions on income and profits from exemptions, and surpluses on any activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Notes to the financial statements For the year ended 31 December 2022

---

### Investments

The investment policy is to produce sufficient annual income to provide funds to cover the bulk of the Funds expected grant expenditure. Investments are invested 100% in a Cazenove Charity Multi-Asset Fund. The investments are reported at fair value at the reporting date, based on the market price in an active market. Any gains or losses on revaluation are recorded through the Statement of Financial Activities.

### Funds

Financial projections are prepared annually and revised as necessary. The resources of the Benevolent Fund are used to the full extent available, and any accumulation of assets is for future use under the terms of the Fund. Reserves are not intentionally held at a defined level but are used as and when appropriate activities are approved that fulfil the objectives of the Fund.

### Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### Financial Instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price including transaction costs.

### Provision of loans

In the past, loans were issued to some members during the year. These loans were made interest free and a full provision was applied to the amount that remains unpaid at the end of the year. The provision was included on the Statement of Financial Activities under expenditure as loans issued. If any repayments were made in a future year, these repayments were included on the Statement of Financial Activities as loans repaid in that year. The Benevolent Fund is moving away from issuing loans to members and instead, focusing on short term or one-time grants to members.

<b>2 Investments</b>	<b>2022</b>	<b>2021</b>
	<b>Total</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>
Market value at 1 January	2,357	2,216
Unrealised gains (losses)	<u>(246)</u>	<u>141</u>
<b>Market value at 31 December</b>	<b><u>2,111</u></b>	<b><u>2,357</u></b>
<b>Total investment portfolio</b>	<b><u>2,111</u></b>	<b><u>2,357</u></b>
<b>Historical cost at 31 December</b>	<b><u>1,780</u></b>	<b><u>1,780</u></b>

# The Chartered Institute of Management Accountants' Benevolent Fund

## Notes to the financial statements For the year ended 31 December 2022

---

### 3 Income from donations

	<b>2022</b>	<b>2021</b>
<b>Donations from:</b>	<b>£000</b>	<b>£000</b>
Members	49	51
Gift Aid	2	6
Legacy Income	-	1
CIMA Donations	43	63
	<u>94</u>	<u>121</u>

### 4 Total resources expended

	<b>2022</b>	<b>2021</b>
<b>a Grants to members in hardship</b>	<b>£000</b>	<b>£000</b>
Grants paid to 15 (2021: 25) beneficiaries	<u>75</u>	<u>62</u>

	<b>2022</b>	<b>2021</b>
<b>b Other expenditure</b>	<b>£000</b>	<b>£000</b>
Audit fees	8	7
Facilities/services	35	56
Professional fees	-	3
Meetings and travel	18	-
Other	1	3
<b>Net outgoing resources for the year</b>	<u>62</u>	<u>69</u>

### 5 Transactions with Trustees

No remuneration has been paid to the Trustee in either year.

Expenses paid to and on behalf of Committee members and Trustees in the year amounted to £11k (2021: £0). The number of Committee members and Trustees that received expenses reimbursement during the year was 8 (0 in 2021).

## The Chartered Institute of Management Accountants' Benevolent Fund

### Notes to the financial statements For the year ended 31 December 2022

---

#### 6 Current Assets

##### Cash

Cash comprises	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Cash on hand and at bank	292	238
Short term cash deposits	81	81
	<u>373</u>	<u>319</u>

#### 7 Movement in Funds

	<b>Balance at 31 December 2021</b>	<b>Incoming resources</b>	<b>Expenditures</b>	<b>Loss on revaluation</b>	<b>Balances at 31 December 2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Unrestricted funds	<u>2,682</u>	<u>188</u>	<u>(142)</u>	<u>(246)</u>	<u>2,482</u>

#### 8 Related Party Transactions

##### **The Chartered Institute of Management Accountants (CIMA)**

The Chartered Institute of Management Accountants (CIMA) is the world's largest and leading professional body of management accountants. Its mission is to help people and businesses succeed in the public and private sectors.

The Chartered Institute of Management Accountants donates staff and facilities to the Trust and bears the cost of certain administrative expenses in respect of governance of the charity, managing the finances of the charity and managing the activities of the charity in accordance with the charitable objectives. In 2022 donated staff and facility costs were valued at £35k and audit fee was valued at £8k.

CIMA's place of business and principal address is The Helicon, 1 South Place, London EC2M 2RB. Contact CIMA in writing for Consolidated Financial Statements.

##### **Association of International Certified Professional Accountants (Association)**

The Association of International Certified Professional Accountants (Association) is a global membership organization whose mission and vision is to be the most influential body of professional accountants driving a dynamic accounting profession worldwide.

In June 2016, members of the AICPA and CIMA, in separate membership ballots, approved the creation of the Association to integrate management, operations and strategy while preserving the membership bodies of both organizations. The Association launched on January 1, 2017, with the AICPA and CIMA as founding members. Members of the AICPA and CIMA are also members of the Association. The Association is organized as a NFP organization domiciled in the United States of America ("US").

During 2021 a small portion of the donated services were from staff of the Association.

# The Chartered Institute of Management Accountants' Benevolent Fund

## Notes to the financial statements For the year ended 31 December 2022

---

### 9 Employees

The average monthly number of persons employed by the charity during the year was 0 (2021: 0). There were no employees who received benefits of more than £60,000.

### 10 Loans

The Charity occasionally makes concessionary loans to beneficiaries that further the charitable aims of the Benevolent Fund. These loans are made interest free, and because of the risk of non-expectation of repayment, the Council has decided that a full provision should be applied to amounts outstanding at the year end. During 2022 and 2021 the Charity issued no loans. In 2022, a decision was made by the Committee to write off the remainder of the loans outstanding in the amount of £11.2k to alleviate the borrower's financial burden.

### 11 Legal Form

The Chartered Institute of Management Accountants' Benevolent Fund is an unincorporated charity registered in England and Wales (registration number 261114). The registered office is as follows:

The Helicon  
One South Place  
London  
EC2M 2RB

### 12 CIMA Ireland Transactions

There is an Irish Committee that is a sub-committee of the global CIMA Benevolent Fund Committee. The CIMA Benevolent Fund Administrators assess applications from members in Ireland. Irish donors pay into a deposit only account that is controlled by CIMA Ireland.

In 2022 donations were received in the amount of €5k (£4k) and €6k (£5k) in 2021 into the CIMA Ireland deposit only bank account. These were recorded in the CIMA Benevolent general ledger as donations revenue and intercompany receivable from CIMA Ireland. In 2019 and thus going forward grants paid to members in Ireland are paid from the CIMA Benevolent Fund bank account.

Irish donations will continue to be deposited into the CIMA Ireland bank account and will be paid to the CIMA Benevolent Fund by intercompany transfer.

The Irish Benevolent Fund Committee will be disbanded once the new CIO mentioned below in Note 13 is fully operational.

### 13 Future CIO

In October 2021, a new charitable incorporated organisation (CIO), of the same name and objects, was approved by the Charity Commission. The new Chartered Institute of Management Accountants' Benevolent Fund is a Charity registered in England & Wales (registration number 1196072). This new CIO structure is expected to be fully operational in 2023. At that time, the existing Fund (261114) will be closed.

The existing Fund has examined all liabilities and will honour those obligations. The investments of the existing fund will be transferred to the new CIO. There are no impairments that have been identified.

# **The Chartered Institute of Management Accountants' Benevolent Fund**

## **Notes to the financial statements For the year ended 31 December 2022**

---

### **14 Subsequent Events**

The Chartered Institute of Management Accountants' Benevolent Fund has evaluated events and transactions for potential recognition or disclosure through to 4 May 2023, which is the date the financial statements were approved. There are no post balance sheet events to disclose.