

**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**

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## **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**

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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**

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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

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### 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

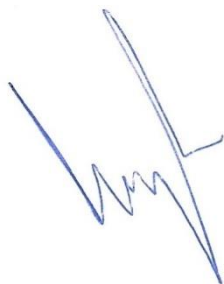
#### Investment Managers

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**

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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**

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#### **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**

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#### **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

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#### 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 Unrestricted funds	2023 Unrestricted Funds
	Note	£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**

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

## **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>2,221</b>	<b>2,135</b>
<b>Total investment portfolio</b>	<b>2,221</b>	<b>2,135</b>
<b>Historical cost at 31 December</b>	<b>2,091</b>	<b>2,071</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>159</b>	<b>2,558</b>

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>	<u><b>108</b></u>	<u><b>32</b></u>

## 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>
	<u><b>429</b></u>	<u><b>443</b></u>

## 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>

## **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

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### 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>
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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.