

THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS' GENERAL CHARITABLE TRUST FUND

England & Wales · Charity number 257750

Details

Status Registered

Legal form Trust

Registered 1969-02-04

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

Contact

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Activities

Objects: MAKING CONTRIBUTIONS DONATIONS OR OTHER PAYMENTS FOR THE ADVANCEMENT OF EDUCATION IN ACCOUNTANCY AND OTHER RELATED SUBJECTS IN SUCH MANNER AS THE COUNCIL OF THE INSTITUTE SHALL FROM TIME TO TIME DIRECT

Activities: Trust fund for advancement of the promotion of the science of management accounting.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£113,000	£225,000	-	-
2023-12-31	£123,000	£182,000	-	-
2022-12-31	£293,000	£62,000	-	-
2021-12-31	£226,000	£211,000	-	-
2020-12-31	£154,000	£89,000	-	-

Trustees

Name	Role	Appointed
Paul Ash	Chair	2023-07-01
IVAN COURT		2013-05-22
Nicholas Jessett		2024-06-30

Accounts

**THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS'
GENERAL CHARITABLE TRUST FUND**

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

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2024

Structure, Governance and Management

Legal status

The Chartered Institute of Management Accountants' General Charitable Trust Fund (GCT) is a Charity registered in England & Wales. The activities of the GCT are governed by its trust deed. The Trustees are listed on page 4.

Dissolution of the Trust

In May 2023 the Trustees resolved that the Trust be managed towards dissolution. The Trustees have resolved that the Trust will not accept any new donations into the Fund. A strategy is being formulated on utilisation of the existing Funds in accordance with the objects of the Trust. The dissolution is not expected within the next twelve months. The GCT will continue operations while it has funds in reserves. The Trust has adequate funds to meet its contracted commitments within the next twelve months and therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Appointment of Trustees

A Deed of Variation was approved on 30 July 2010 which provides that the power to appoint new Trustees is vested in the existing Trustees. Trustees serve for a period of three years after which they may be eligible for re-appointment for one or more further periods of not more than three years from the date of re-appointment. Trustees can serve a maximum of four terms. Following the decision to dissolve the Trust there was a decision to reduce the number of Trustees to three. The then chairman, having completed his term of office, was asked to remain as a Trustee until June 2024 given his experience and knowledge which would be invaluable during the dissolution process.

The current Trustees are:

- Paul Ash, Past President of CIMA, a former AICPA-CIMA Board Chair, and currently CEO of Basalt Global Limited, has extensive international expertise in finance, commerce, strategy, and leadership.
- Ivan Court, who has held a wide range of financial and commercial roles in the private and public sector, including the NHS.
- Nicholas Jessett, who has held senior Finance and Operational roles in Aerospace, Financial Services and Education. Experienced Board member and Chair.

The following Trustee retired with effect from 30 June 2024:

- Glynn Lowth, Past President of CIMA, who has held a wide range of financial and commercial positions in major multi-national companies.

The Trustees met four times and held two electronic meetings to decide what grants they wished to make out of the funds available, in accordance with the grant making policy.

New Trustees are given a briefing on the work of the Trust by the Chair and are provided with an induction pack which includes minutes of the previous Trustees meetings, the last set of financial statements and the Trust Deed, together with other information regarding the administration of the Trust. For all Trustees ongoing training needs are identified on an ad-hoc basis.

Risk management statement

The Trustees have reviewed the risks to which the GCT is exposed and consider them to be adequately managed given the current economic climate. The Trustees are keeping the risk register under review and will be reviewing the risk entries in conjunction with the development of a strategy for the dissolution of the Trust.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2024

Objectives and Activities

The objectives of the GCT are the advancement of education in the subjects of accounting, management accounting, electronic data processing, costing, auditing, taxation, applied economics, finance and other related subjects of an educational nature. The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by funding research during the year in the areas of accounting and management accounting.

The Trustees seek written confirmation on all projects to ensure that funds are only applied in accordance with the terms of the GCT. If expenditure is likely to exceed the authorised amount, the Trustees investigate and take appropriate action.

The Trustees review performance of the activities that the Trust funds at each Trustees' meeting, primarily through qualitative feedback provided by The Chartered Institute of Management Accountants' Research & Development team who manage the portfolio of activity on the Trust's behalf. Although no formal measures or targets are set for the activities of the Trust funds, feedback from stakeholders is considered by the Trustees and used to inform future funding decisions.

Grant making policy

The funds available are used to meet requests for grants in accordance with the objectives of the GCT. The Trustees review grant applications and decide those that they wish to authorise on the basis that they satisfy the charitable objectives of the Trust.

Achievements and Performance

In accordance with the grant making policy, in 2023 the GCT approved funding and in 2024 a contractual commitment commenced for five new research projects as follows:

- R552-Bridging the Gap: the role of management accountants in cybersecurity risk management (The University of Newcastle, Australia)
- R553-Algorithm Aversion in Investment Decisions (Ruhr-University, Germany)
- R554-Integrating Environmental Sustainability into Management Accounting: A Collaboration between DP World in the UK and the University of Southampton on Environmental Costing (University of Southampton, England)
- R555-Socio-cognitive drivers of the intended use of digital technologies by finance managers in industry (University of Galway, Ireland)
- R556-Co-creation with Artificial Intelligence: An Experimental Investigation on ChatGPT (Tulane University, United States)

Four projects were approved in March 2024 with contractual commitments commencing as follows:

- R557-Biodiversity reporting: A comparison of listed entities in the UK and SA (University of the Witwatersrand, South Africa)
- R558-The use of Business Intelligence & Analytics by management accountants to create value through improved decision-making (University of Pretoria, South Africa)
- R559-Corporate Digital Responsibility – Measurement and Reporting (University of Lodz, Poland)
- R560-Readiness of companies for the new ESG reporting requirements: the case of Czech Republic and Estonia (Boleslav) (Skoda Auto University, Czech Republic)

One project was approved in October 2024 with contractual commitment commencing as follows:

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2024

- R563-Developing Dynamic Capabilities for Accounting and Risk Professionals in Managing Risks of Artificial Intelligence (RMIT, Australia)

Three projects were approved in October 2024 with contractual commitments to commence in 2025.

- R562-Climate Resilience in UK firms: Addressing Emerging Risk Imperatives (University of Roehampton, England)
- R565-Improving management accounting task performance using ChatGPT (University of Essex, England)
- R566-The role of the management accountant in operationalizing sustainability strategy (Sheffield Hallam University, England)

Two projects were approved in December 2024 with contractual commitments to commence in 2025.

- R564-Towards a model for managing companies' impacts on and dependencies from biodiversity (Sant'Anna School of Advanced Studies, Italy)
- R568-Embracing neurodiversity: how is social stigma transformed into an organizational asset through management accounting and control? (University of Groningen, Netherlands)

In addition, a number of research projects approved in previous years have been completed and published. The progress of all open projects is kept under constant review. A report is produced as an output of each research project and is disseminated on behalf of the GCT by all, or some of, The Chartered Institute of Management Accountants, the American Institute of Certified Public Accountants, the Association of International Certified Professional Accountants and the research teams themselves. Research results are used in conferences around the world, and reports are published through a number of channels. These channels include hard-copy reports, on-line reports, articles in a wide variety of academic and professional journals, international professional and academic conferences, and through public relations events. No charge is made for the output of the research, and executive summary reports are publicly available on-line from the Association website.

The Trustees consider that the achievements of the GCT's research funding programme are as follows:

- The enhancement of the knowledge of the value of management accounting in the business and wider public arena.
- The development of the techniques of management accounting through the funding of research partnerships with academic institutions around the world. This also helps to maintain the important bridge between practitioners of management accounting and the academic community.
- Through the funding of low-cost seedcorn research initiatives:
 - provide the opportunity to test research initiatives before larger-scale projects are undertaken, and
 - support early career researchers on small projects, enabling them to play an important role in the development of management accounting knowledge, whilst also enhancing their research competence.

The Trustees consider that the continuing investment in a range of projects will play an important part in the further development of management accounting for practitioners, in both the public and private sectors.

Financial Review

The GCT is no longer receiving funding in accordance with its decision to manage towards dissolution. The GCT did receive donation of staff services and facilities in the amount of £105k from The Chartered Institute of Management Accountants.

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Trustees' responsibilities statement For the year ended 31 December 2024

The GCT expenditure for the year was £225k which included 10 new projects with a total value of £115k. This amounted to an average cost per project of £11.5k. In 2023 there were three new projects with a total value of £74k which averaged £25k per project. There were eight reports published in 2024 and four published in 2023. An additional 3 reports are expected to be published in the first quarter of 2025.

Cash decreased by £98k in 2024 and will continue to decrease as the fund is being managed towards dissolution.

Liabilities have increased by £14k year over year. This is driven by ten new projects in the amount of £115k being signed, offset by £93k in payments on current projects and £8k in unused funds from finished projects being written back in the current year.

Reserves policy

As the Trust is moving towards dissolution there are no long term plans and the reserves are being used to fund projects approved by the GCT for funding. The Trustees regularly review the amount of funds it holds to ensure it can meet its obligations to fund projects it approves.

The value of reserves held by the GCT at the end of 2024 was £249k (£361k in 2023).

Plans for future periods

The GCT intends to continue to provide funding for projects which advance education in the accounting, finance and economic arenas, in line with The Charity's objectives, until it reaches the point of dissolution.

Reference and Administrative Information

Trustees

The following held office as Trustees during the year:

Paul Ash (entire year)
Glynn Lowth (Trustee until 30 June 2024)
Ivan Court (entire year)
Nicholas Jessett (from 30 June 2024)

Bankers

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

Secretary

Baljeet Basra

Auditor

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

Principal address

8th Floor
30 Crown Place
London
EC2A 4EB

Registered Charity Number

257750

Approved by the Trustees on 15 May 2025



Paul Ash
Chair

The Chartered Institute of Management Accountants' General Charitable Trust 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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, applicable accounting regulations. 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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

Opinion

We have audited the financial statements of The Chartered Institute of Management Accountants' General Charitable Trust 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 at 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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

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. 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.

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Saffery LLP

Saffery LLP

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Chartered Accountants

Statutory Auditors

Date: 16 June 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' General Charitable Trust Fund

Statements of Financial Activities For the year ended 31 December 2024

		2024 Unrestricted funds		2023 Unrestricted funds	
	Note	£000	£000	£000	£000
Income and endowments from					
Donations					
- Donations from CIMA	2	<u>105</u>	105	<u>115</u>	115
Investments					
- Bank deposit interest			<u>8</u>	<u>8</u>	8
Total Income			113		123
Expenditure on					
Charitable activities					
- Research grants	3a	(107)		(71)	
- Other expenditure	3b	<u>(118)</u>		<u>(111)</u>	
			<u>(225)</u>	<u>(182)</u>	
Net loss			(112)		(59)
Reconciliation of funds:					
Total funds brought forward			<u>361</u>	<u>420</u>	
Total funds carried forward	4		<u><u>249</u></u>	<u><u>361</u></u>	

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' General Charitable Trust Fund

Statements of Financial Position For the year ended 31 December 2024

		2024 Unrestricted Funds	2023 Unrestricted Funds
	Notes	£000	£000
Current assets			
Cash	7	369	467
Current liabilities			
Trade and other payables	8	<u>(120)</u>	<u>(106)</u>
Net current assets		<u>249</u>	<u>361</u>
Total net assets		<u>249</u>	<u>361</u>
Net incoming resources for the year			
Unrestricted funds	4	<u>249</u>	<u>361</u>

The financial statements on pages 9 to 15 were approved by the Board on 15 May 2025 and signed on its behalf by Paul Ash.



Paul Ash
Chair

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

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

Charity information

The Chartered Institute of Management Accountants General Charitable Trust (GCT) 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 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

The Trustees have considered the going concern assumption in preparing the financial statements. While the charity is currently managing its operations, it is important to highlight that the organisation is actively working towards dissolution. The dissolution is not expected within the next twelve months. The GCT will continue operations while reserves are appropriate. The Trust has adequate funds to meet its contracted commitments within the next twelve months and therefore 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 accrual basis. The recognition of charitable activities is as follows:

- Grants for commissioned research projects are recognised when the contract for the project is approved by the Trustees and has been signed by all parties.
- Costs of events, conferences and other expenditures are recognised on an accrual basis in the period in which the expenditure was incurred.

Where research projects, which are paid in arrears, are completed during the year below the level of approved grant funding, the unused funds are released to the Statement of Financial Activities.

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

- Staff are valued as a proportion of salary and related costs based on an estimate of the amount of time relevant CIMA staff members spend on GCT 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.
- These methods approximate fair value.

Taxation

The Chartered Institute of Management Accountants' General Charitable Trust Fund is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from exemptions, and surpluses on any

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

activities carried on in furtherance of The Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Trade and other payables

Trade and other payables are recognised at amortised cost.

Cash and cash equivalents

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

Funds

As the amount and sources of income receivable are not known more than twelve months in advance, long term plans are not prepared. The resources of the GCT are used to the full extent available and any accumulation of assets is for future research under the terms of the GCT. 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 Trust.

2 Donations

	2024	2023
	£000	£000
Donations from CIMA		
- Advancement in education	-	18
- Facilities and services	105	97
Total donations received from CIMA	105	115

3 Expenditure on charitable activities

a Research grants in furtherance of GCT objectives are

	2024	2023
	£000	£000
R549 - RSK Centre for Sustainability Excellence PTE LTD (Singapore)	-	24
R550 - University of Surrey (Guildford, England)	-	25
R551 - Royal Holloway and Bedford New College (Egham, England)	-	25
R552 - The University of Newcastle (Callaghan, Australia)	5	-
R553 – Ruhr-University (Bochum, Germany)	3	-
R554 – University of Southampton (Southampton, England)	25	-
R555 – University of Galway (Galway, Ireland)	25	-
R556 – Tulane University (Louisiana, USA)	25	-
R557 – University of Witwatersrand (Johannesburg, South Africa)	3	-
R558 – University of Pretoria (Pretoria, South Africa)	2	-
R559 – University of Lodz (Lodz, Poland)	5	-
R560 – Skoda Auto University (Mlada Boleslav, Czech Republic)	5	-
R563 – RMIT (Melbourne, Australia)	17	-
	115	74

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

Less unused funds from completed projects released to SOFA	(8)	(3)
Net outgoing resources for the year	107	71

b Other expenditure in furtherance of GCT objectives are	2024	2023
	£000	£000
Audit fees	11	10
Donated services	103	95
Meeting rooms	2	2
Miscellaneous	2	4
Net outgoing resources for the year	118	111

4 Movement in funds (£000)

	Balance at 31 December 2023	Incoming resources	Expenditures	Balance at 31 December 2024
Unrestricted funds	361	113	(225)	249

5 Transactions with Trustees

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

Two Trustees received expense reimbursements during 2024 (2023: 5). Expenses paid on behalf of Trustees in the year amounted to £810 (2023: £1,461).

6 Taxation

No tax is payable for either financial year.

7 Cash

Cash comprises	2024	2023
	£000	£000
Cash on hand and at bank	369	467

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

8 Liabilities

Trade and other payables

Balances at year end on committed research projects are	2024	2023
	£000	£000
R536 – Vienna University of Economics and Business (Vienna, Austria)	-	6
R538 – University of Manchester (Manchester, England)	-	12
R539 – CBS International Business School (Cologne, Germany)	-	1
R540 – Sant’Anna School of Advanced Studies (Pisa, Italy)	2	3
R542 – University of Sri Jayewardenepura (Nugegoda, Sri Lanka)	-	2
R545 – Roehampton University (London, England)	3	3
R546 – CBS International Business School (Cologne, Germany)	-	5
R547 – University of Siena Department of Business Law (Siena, Italy)	-	3
R548 – Aston University (Birmingham, England)	-	3
R549 – RSK Centre for Sustainability Excellence PTE LTD (Singapore)	-	17
R550 – University of Surrey (Guildford, England)	-	18
R551 – Royal Holloway and Bedford New College (Egham, England)	17	24
R553 - Ruhr-University (Bochum, Germany)	3	-
R554 - University of Southampton (Southampton, England)	25	-
R555 - University of Galway (Galway, Ireland)	8	-
R556 - Tulane University (Louisiana, United States)	25	-
R559 - University of Lodz (Lodz, Poland)	5	-
R560 - Skoda Auto University (Mlada Boleslav, Czech Republic)	5	-
R563 – RMIT (Melbourne, Australia)	17	-
	<hr/>	<hr/>
Total Committed research projects	110	97
Accruals	10	9
	<hr/>	<hr/>
Total trade and other payables	120	106

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

9 Related party transactions

The Chartered Institute of Management Accountants (CIMA)

The Chartered Institute of Management Accountants donates staff and facilities to the Trust in respect of governance of The Charity, managing the finances of The Charity and supports the activities of The Charity in accordance with the charitable objectives.

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 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 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.

The Trustees of the GCT make independent, arm's length, decisions in matters of funding grants for research and other charitable activities.

In 2024 donated staff costs and facilities from CIMA and the Association were valued at £105k.

10 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.

11 Legal Form

The Chartered Institute of Management Accountants' General Charitable Trust is an unincorporated charity registered in England and Wales (registration number 257750). The registered office is as follows:

8th Floor
30 Crown Place
London
EC2A 4EB

12 Subsequent Events

The Chartered Institute of Management Accountants General Charitable Trust has evaluated events and transactions for potential recognition or disclosure through to 15 May 2025, which is the date the financial statements were approved. Project R564 which was approved in December 2024 has been withdrawn at the request of the University due to the researcher having received a grant for his PhD from the EU Next Generation fund, which precludes him from receiving funding from other sources. The contract was not signed in 2025.

Accounts

**THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS'
GENERAL CHARITABLE TRUST FUND**

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

The Chartered Institute of Management Accountants' General Charitable Trust 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' General Charitable Trust Fund (GCT) is a Charity registered in England & Wales. The activities of the GCT are governed by its trust deed. The Trustees are listed on page 4.

Dissolution of the Trust

In May 2023 the Trustees resolved that the Trust be managed towards dissolution. The Trustees have resolved that the Trust will not accept any new donations into the Fund. A strategy is being formulated on utilisation of the existing Funds in accordance with the strategy of the Trust. The dissolution is not expected within the next twelve months. The GCT will continue operations while reserves are appropriate. The Trust has adequate funds to meet its contracted commitments within the next twelve months and therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Appointment of Trustees

A Deed of Variation was approved on 30 July 2010 which provides that the power to appoint new Trustees is vested in the existing Trustees. Trustees serve for a period of three years after which they may be eligible for re-appointment for one or more further periods of not more than three years from the date of re-appointment. Trustees can serve a maximum of four terms. Following the decision to dissolve the Trust there was a decision to reduce the number of Trustees to three. The then chairman, having completed his term of office, was asked to remain as a Trustee given his experience and knowledge which would be invaluable during the dissolution process.

The current Trustees are:

- Paul Ash, Past President of CIMA (appointed with effect from 1 July 2023)
- Glynn Lowth, Past President of CIMA, who has held a wide range of financial and commercial positions in major multi-national companies. Mr Lowth was chairman of the Trust until 30 June 2023.
- Ivan Court, who has held a wide range of financial and commercial roles in the private and public sector, including the NHS.

The following Trustees retired with effect from 30 June 2023:

- Robert Beedham, Institute Silver Medallist, retired Financial Director of a company that distributes products for the leisure and amenity industries.
- Anthony Boateng, who has held a number of senior corporate finance management and operational leadership roles in inter-governmental organisations, NGOs and the private sector.
- Rod Hill, Ambassador Fellow of Liverpool John Moores University and Past President of CIMA.

The Trustees meet at least three times a year to decide what grants they wish to make out of the funds available, in accordance with the grant making policy.

New Trustees are given a briefing on the work of the Trust by the Chair and are provided with an induction pack which includes minutes of the previous Trustees meetings, the last set of financial statements and the Trust Deed, together with other information regarding the administration of the Trust. For all Trustees ongoing training needs are identified on an ad-hoc basis.

Risk management statement

The Trustees have reviewed the risks to which the GCT is exposed and consider them to be adequately managed given the current economic climate. The Trustees are keeping the risk register under review and will be reviewing the risk entries in conjunction with the development of a strategy for the dissolution of the Trust.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

Objectives and Activities

The objectives of the GCT are the advancement of education in the subjects of accounting, management accounting, electronic data processing, costing, auditing, taxation, applied economics, finance and other related subjects of an educational nature. The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by funding research during the year in the areas of accounting and management accounting.

The Trustees seek written confirmation on all projects to ensure that funds are only applied in accordance with the terms of the GCT. If expenditure is likely to exceed the authorised amount, the Trustees investigate and take appropriate action.

The Trustees review performance of the activities that the Trust funds at each Trustees' meeting, primarily through qualitative feedback provided by The Chartered Institute of Management Accountants' Research & Development team who manage the portfolio of activity on the Trusts' behalf. Although no formal measures or targets are set for the activities of the Trust funds, feedback from stakeholders is considered by the Trustees and used to inform future funding decisions.

Grant making policy

The funds available are used to meet requests for grants in accordance with the objectives of the GCT. The Trustees review grant applications and decide those that they wish to authorise on the basis that they satisfy the charitable objectives of the Trust.

Achievements and Performance

In accordance with the grant making policy, three projects were approved in 2023 with contractual commitments commencing as follows:

- R549-Effective Climate Transition Planning for the Global Transition to 1.5° (RSK Centre for Sustainability Excellence PTE LTD)
- R550-Many Circular Returns: Developing a Framework for the Circular Economy in Retailing (University of Surrey)
- R551-Exploring the role of management accounting in building sustainability and resilience (Royal Holloway, University of London)

Five projects were approved in December 2023 with contractual commitments to commence in 2024:

- R552-Bridging the Gap: the role of management accountants in cybersecurity risk management (The University of Newcastle, Australia)
- R553-Algorithm Aversion in Investment Decisions (Ruhr-University Bochum, Germany)
- R554-Integrating Environmental Sustainability into Management Accounting: A Collaboration between DP World in the UK and the University of Southampton on Environmental Costing (University of Southampton)
- R555- Socio-cognitive drivers of the intended use of digital technologies by finance managers in industry (University of Galway, Ireland)
- R556- Co-creation with Artificial Intelligence: An Experimental Investigation on ChatGPT (Tulane University, Louisiana)

In addition, a number of research projects approved in previous years have been completed and published. The progress of all open projects is kept under constant review. A report is produced as an output of each research project and is disseminated on behalf of the GCT by all, or some of, The Chartered Institute of Management Accountants, the

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

American Institute of Certified Public Accountants, the Association of International Certified Professional Accountants and the research teams themselves. Research results are used in conferences around the world, and reports are published through a number of channels. These channels include hard-copy reports, on-line reports, articles in a wide variety of academic and professional journals, international professional and academic conferences, and through public relations events. No charge is made for the output of the research, and executive summary reports are publicly available on-line from the CIMA website.

The Trustees consider that the achievements of the GCT's research funding programme are as follows:

- The enhancement of the knowledge of the value of management accounting in the business and wider public arena.
- The development of the techniques of management accounting through the funding of research partnerships with academic institutions around the world. This also helps to maintain the important bridge between practitioners of management accounting and the academic community.
- Through the funding of low-cost seedcorn research initiatives:
 - provide the opportunity to test research initiatives before larger-scale projects are undertaken, and
 - support early career researchers on small projects, enabling them to play an important role in the development of management accounting knowledge, whilst also enhancing their research competence.

The Trustees consider that the continuing investment in a range of projects will play an important part in the further development of management accounting for practitioners, in both the public and private sectors.

Financial Review

The GCT received £18k in cash donations from The Chartered Institute of Management Accountants. This was a significant decrease from the prior year due to the fact that the GCT is being managed towards dissolution and is no longer receiving funding from The Chartered Institute of Management Accountants. The GCT also received donation of staff services and facilities in the amount of £97k from the Chartered Institute of Management Accountants.

The GCT expenditure for the year was £182k which was £120k higher than the previous year. In 2023 there were three new projects with an average cost of £25k. In 2022 there were eight new projects with the with an average cost of £3.3k. The increase in the cost of new projects is coupled with an increase in the contributed services for staff time to manage the projects. There were 17 active projects during 2023.

Cash decreased by £31k in 2023 largely due to the decrease in cash donations from The Chartered Institute of Management Accountants.

Liabilities have increased by £28k driven by the approval of higher value projects in 2023. In 2022 there was only £26k in new projects added while in 2023 there was £74k added.

Reserves policy

As the amount and sources of income receivable are not known more than twelve months in advance, long term plans are not prepared. The resources of the GCT are used to the full extent available and any accumulation of assets is for future research under the terms of the GCT. 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 Trust.

The value of reserves held by the GCT at the end of 2023 was £361k (£420k in 2022).

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

Plans for future periods

The GCT intends to continue to provide funding for projects which advance education in the accounting, finance and economic arenas, in line with The Charity's objectives.

Reference and Administrative Information

Trustees

The following held office as Trustees during the year:

Paul Ash (Chair from 1 July 2023)
Glynn Lowth (Chair until 30 June 2023)
Rod Hill (Vice Chair) (until 30 June 2023)
Robert Beedham (until 30 June 2023)
Ivan Court (entire year)
Anthony Boateng (until 30 June 2023)

Secretary

Baljeet Basra

Principal address

The Helicon
One South Place
London EC2M 2RB

Bankers

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

Auditor

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

Registered Charity Number

257750

Approved by the Trustees on 20 May 2024



Paul Ash
Chair

The Chartered Institute of Management Accountants' General Charitable Trust 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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, applicable accounting regulations. 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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

Opinion

We have audited the financial statements of The Chartered Institute of Management Accountants' General Charitable Trust 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 at 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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

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. 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: 11 June 2024

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' General Charitable Trust Fund

Statements of Financial Activities For the year ended 31 December 2023

		2023		2022	
		Unrestricted funds		Unrestricted funds	
	Note	£000	£000	£000	£000
Income and endowments from					
Donations					
- Donations from CIMA	2	<u>115</u>		<u>291</u>	
			115		291
Investments					
- Bank deposit interest			<u>8</u>		<u>2</u>
Total Income			123		293
Expenditure on					
Charitable activities					
- Research grants	3a	(71)		16	
- Other expenditure	3b	<u>(111)</u>		<u>(78)</u>	
			(182)		(62)
Net (loss)/income			(59)		231
Reconciliation of funds:					
Total funds brought forward			<u>420</u>		<u>189</u>
Total funds carried forward	4		<u><u>361</u></u>		<u><u>420</u></u>

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' General Charitable Trust Fund

Statements of Financial Position For the year ended 31 December 2023

		2023 Unrestricted Funds	2022 Unrestricted Funds
	Notes	£000	£000
Current assets			
Cash	7	467	498
Current liabilities			
Trade and other payables	8	<u>106</u>	<u>78</u>
Net current assets		<u>361</u>	<u>420</u>
Total net assets		<u>361</u>	<u>420</u>
Net incoming resources for the year			
Unrestricted funds	4	<u><u>361</u></u>	<u><u>420</u></u>

The financial statements on pages 9 to 15 were approved by the Board on 20 May 2024 and signed on its behalf by Paul Ash.



Paul Ash
Chair

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

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

Charity information

The Chartered Institute of Management Accountants General Charitable Trust (GCT) 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 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

The Trustees have considered the going concern assumption in preparing the financial statements. While the charity is currently managing its operations, it is important to highlight that the organization is actively working towards dissolution. The dissolution is not expected within the next twelve months. The GCT will continue operations while reserves are appropriate. The Trust has adequate funds to meet its contracted commitments within the next twelve months and therefore 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 accrual basis. The recognition of charitable activities is as follows:

- Grants for commissioned research projects are recognised when the contract for the project is approved by the Trustees and has been signed by all parties.
- Costs of events, conferences and other expenditures are recognised on an accrual basis in the period in which the expenditure was incurred.

Where research projects, which are paid in arrears, are completed during the year below the level of approved grant funding, the unused funds are released to the Statement of Financial Activities.

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

- Staff are valued as a proportion of salary and related costs based on an estimate of the amount of time relevant CIMA staff members spend on GCT 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.
- These methods approximate fair value.

Taxation

The Chartered Institute of Management Accountants' General Charitable Trust Fund is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from exemptions, and surpluses on any

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

activities carried on in furtherance of The Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Trade and other payables

Trade and other payables are recognised at amortised cost.

Cash and cash equivalents

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

Funds

As the amount and sources of income receivable are not known more than twelve months in advance, long term plans are not prepared. The resources of the GCT are used to the full extent available and any accumulation of assets is for future research under the terms of the GCT. 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 Trust.

2 Donations

	2023	2022
	£000	£000
Donations from CIMA		
- Advancement in education	18	223
- Facilities and services	97	68
Total donations received from CIMA	115	291

3 Expenditure on charitable activities

a Research grants in furtherance of GCT objectives are

	2023	2022
	£000	£000
R549 - RSK Centre for Sustainability Excellence PTE LTD (Singapore)	24	-
R550 - University of Surrey (Guildford, England)	25	-
R551 - Royal Holloway and Bedford New College (Egham, England)	25	-
R540 - Sant'Anna School of Advanced Studies (Pisa, Italy)	-	3
R541 - Università Politecnica delle Marche (Ancona, Italy)	-	3
R542 - University of Sri Jayewardenepura (Nugegoda, Sri Lanka)	-	4
R544 - University of Kent (Canterbury, England)	-	3
R545 - Roehampton University (London, England)	-	3
R546 - CBS International Business School (Cologne, Germany)	-	4
R547 - University of Siena Department of Business Law (Siena, Italy)	-	3
R548 - Aston University (Birmingham, England)	-	3
	74	26
Less unused funds from completed projects released to SOFA	(3)	(42)
Net outgoing/(incoming) resources for the year	71	(16)

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

b Other expenditure in furtherance of GCT objectives are	2023	2022
	£000	£000
Audit fees	10	9
Donated services	95	67
Meeting rooms	2	1
Miscellaneous	4	1
Net outgoing resources for the year	111	78

4 Movement in funds (£000)

	Balance at 31 December 2022	Incoming resources	Expenditures	Balance at 31 December 2023
Unrestricted funds	420	123	(182)	361

5 Transactions with Trustees

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

Five Trustees received expense reimbursements during 2023 (2022: 2). Expenses paid on behalf of Trustees in the year amounted to £1,461 (2022: £352).

6 Taxation

No tax is payable for either financial year.

7 Cash

Cash comprises	2023	2022
	£000	£000
Cash on hand and at bank	467	498

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

8 Liabilities

Trade and other payables

Balances at year end on committed research projects are	2023	2022
	£000	£000
R528 – Roehampton University (London, England)	-	2
R534 – Roehampton University (London, England)	-	8
R536 – Vienna University of Economics and Business (Vienna, Austria)	6	18
R537 – Universidad de La Sabana (Colombia)	-	2
R538 – University of Manchester (Manchester, England)	12	14
R539 – CBS International Business School (Cologne, Germany)	1	1
R540 – Sant'Anna School of Advanced Studies (Pisa, Italy)	3	3
R541 – Università Politecnica delle Marche (Ancona, Italy)	-	3
R542 – University of Sri Jayewardenepura (Nugegoda, Sri Lanka)	2	4
R544 – University of Kent (Canterbury, England)	-	3
R545 – Roehampton University (London, England)	3	3
R546 – CBS International Business School (Cologne, Germany)	5	4
R547 – University of Siena Department of Business Law (Siena, Italy)	3	3
R548 – Aston University (Birmingham, England)	3	2
R549 – RSK Centre for Sustainability Excellence PTE LTD (Singapore)	17	-
R550 – University of Surrey (Guildford, England)	18	-
R551 – Royal Holloway and Bedford New College (Egham, England)	24	-
Total Committed research projects	97	70
Accruals	9	8
Total trade and other payables	106	78

9 Related party transactions

The Chartered Institute of Management Accountants (CIMA)

The Chartered Institute of Management Accountants is the main contributor of donations to The Chartered Institute of Management Accountants' General Charitable Trust and also donates staff and facilities to the Trust in respect of governance of The Charity, managing the finances of The Charity and supports the activities of The Charity in accordance with the charitable objectives. In 2023 donated staff costs and facilities were valued at £97k. Cash donations were made in the amount of £18k.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

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

The Trustees of the GCT make independent, arm's length, decisions in matters of funding grants for research and other charitable activities.

10 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.

11 Legal Form

The Chartered Institute of Management Accountants' General Charitable Trust is an unincorporated charity registered in England and Wales (registration number 257750). The registered office is as follows:

The Helicon
One South Place
London
EC2M 2RB

12 Subsequent Events

The Chartered Institute of Management Accountants General Charitable Trust has evaluated events and transactions for potential recognition or disclosure through to 20 May 2024, which is the date the financial statements were approved. There are no post balance sheet events to disclose.

Accounts

**THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS'
GENERAL CHARITABLE TRUST FUND**

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

Charity Registration no: 257750

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2022

Structure, Governance and Management

Legal status

The Chartered Institute of Management Accountants' General Charitable Trust Fund (GCT) is a Charity registered in England & Wales. The activities of the GCT are governed by its trust deed. The Trustees are listed on page 4.

Appointment of Trustees

A Deed of Variation was approved on 30 July 2010 which provides that the power to appoint new Trustees is vested in the existing Trustees. Trustees serve for a period of three years after which they may be eligible for re-appointment for one or more further periods of not more than three years from the date of re-appointment. Trustees can serve a maximum of four terms.

The Trustees are: Glynn Lowth, Past President of CIMA, who has held a wide range of financial and commercial positions in major multi-national companies, Robert Beedham, Institute Silver Medallist, retired Financial Director of a company that distributes products for the leisure and amenity industries, Anthony Boateng (from 1 July 2022), who has held a number of senior corporate finance management and operational leadership roles in inter-governmental organisations, NGOs and the private sector, Ivan Court, who has held a wide range of financial and commercial roles in the private and public sector, including the NHS, Francesca Windsor (until 30 June 2022), Company Director with responsibility for, and experience of, reporting on charities, and Rod Hill, Ambassador Fellow of Liverpool John Moores University and Past President of CIMA. The Trustees meet at least three times a year to decide what grants they wish to make out of the funds available, in accordance with the grant making policy.

New Trustees are given a briefing on the work of the Trust by the Chair and are provided with an induction pack which includes minutes of the previous Trustees meetings, the last set of financial statements and the Trust Deed, together with other information regarding the administration of the Trust. For all Trustees ongoing training needs are identified on an ad-hoc basis.

Risk management statement

The Trustees have reviewed the risks to which the GCT is exposed and consider them to be adequately managed given the current economic climate.

Objectives and Activities

The objectives of the GCT are the advancement of education in the subjects of accounting, management accounting, electronic data processing, costing, auditing, taxation, applied economics, finance and other related subjects of an educational nature. The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by funding research during the year in the areas of accounting and management accounting.

The Trustees seek written confirmation on all projects to ensure that funds are only applied in accordance with the terms of the GCT. If expenditure is likely to exceed the authorised amount, the Trustees investigate and take appropriate action.

The Trustees review performance of the activities that the Trust funds at each Trustees' meeting, primarily through qualitative feedback provided by The Chartered Institute of Management Accountants' Research & Development team who manage the portfolio of activity on the Trusts' behalf. Although no formal measures or targets are set for the activities of the Trust funds, feedback from stakeholders is considered by the Trustees and used to inform future funding decisions.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2022

Grant making policy

The funds available are used to meet requests for grants in accordance with the objectives of the GCT. The Trustees review grant applications and decide those that they wish to authorise on the basis that they satisfy the charitable objectives of the Trust.

Achievements and Performance

In accordance with the grant making policy, eight projects were approved in 2022 with contractual commitments commencing as follows:

- R540-SDGs' performance measurement and management systems (PMMS) for organizational investment (Sant'Anna School of Advanced Studies – Institute of Management)
- R541-Supply chain and performance measurement: practices for an alignment with SDGs (Università Politecnica delle Marche)
- R542-Uncovering the role of management accounting in circular economy business models: Evidence from Sri Lankan manufacturing (University of Sri Jayewardenepura)
- R544-Advancing Management Accounting practice: focus on the challenges in reporting the United Nations Sustainable Development Goals. (University of Kent)
- R545-ESG Reporting as a Driver of Value Creation: A Case Study of ABN AMRO (Roehampton University)
- R546-Consideration of UN Sustainability Development Goals (SDGs) in Corporate Management and the Supporting Role of Management Accounting (CBS International Business School)
- R547-Integrating ESG with corporate reporting: (Inter)actions towards achieving the SDGs (University of Sienna)
- R548-The role of professional accountants and management accounting practices in achieving sustainable development goal. A case study of a UK automotive organisation (Aston University)

Three projects were approved in December 2022 with contractual commitments to commence in 2023:

- R549-Effective Climate Transition Planning for the Global Transition to 1.5° (CMETIS Institute for Climate Strategy)
- R550-Many Circular Returns: Developing a Framework for the Circular Economy in Retailing (University of Southampton)
- R551-Exploring the role of management accounting in building sustainability and resilience (Royal Holloway, University of London)

In addition, a number of research projects approved in previous years have been completed and published. The progress of all open projects is kept under constant review. A report is produced as an output of each research project and is disseminated on behalf of the GCT by all, or some of, The Chartered Institute of Management Accountants, the American Institute of Certified Public Accountants, the Association of International Certified Professional Accountants and the research teams themselves. Research results are used in conferences around the world, and reports are published through a number of channels. These channels include hard-copy reports, on-line reports, articles in a wide variety of academic and professional journals, international professional and academic conferences, and through public relations events. No charge is made for the output of the research, and executive summary reports are publicly available on-line from the CIMA website.

The Trustees consider that the achievements of the GCT's research funding programme are as follows:

- The enhancement of the knowledge of the value of management accounting in the business and wider public arena.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2022

- The development of the techniques of management accounting through the funding of research partnerships with academic institutions around the world. This also helps to maintain the important bridge between practitioners of management accounting and the academic community.
- Through the funding of low-cost seedcorn research initiatives:
 - provide the opportunity to test research initiatives before larger-scale projects are undertaken, and
 - support early career researchers on small projects, enabling them to play an important role in the development of management accounting knowledge, whilst also enhancing their research competence.

The Trustees consider that the continuing investment in a range of projects will play an important part in the further development of management accounting for practitioners, in both the public and private sectors.

Financial Review

The GCT received £223k in cash donations from The Chartered Institute of Management Accountants. This was a £74k (50%) increase over the prior year. The GCT also received donation of staff services and facilities in the amount of £68k which is a slight decrease from the prior year.

The GCT expenditure for the year was £62k which was £149k (70%) lower than the previous year. Even though there were more projects approved in 2022, the average project cost decreased significantly. In 2022 there were eight new projects signed with the largest one valued at £4.5k. The cost for projects in 2022 was £26k. In 2021 there were six new projects signed with a total of £127k. The decrease in expenditure is compounded by the write back of grants that were expended in previous periods. A total of £42k was unused by the recipients and therefore returned and written back.

Cash increased by £131k in 2022 largely due to the increase in cash donations from The Chartered Institute of Management Accountants.

Liabilities have decreased by £100k (56%). The projects that were approved from prior years are being paid down. Also, in 2022 there was only £26k projects signed and accrued compared to the £127k approved in 2021.

These figures reflect the challenging economic climate arising from the Covid 19 pandemic.

Reserves policy

As the amount and sources of income receivable are not known more than twelve months in advance, long term plans are not prepared. The resources of the GCT are used to the full extent available and any accumulation of assets is for future research under the terms of the GCT. 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 Trust.

The value of reserves held by the GCT at the end of 2022 was £420k (£189k in 2021).

Plans for future periods

The GCT intends to continue to provide funding for projects which advance education in the accounting, finance and economic arenas, in line with The Charity's objectives.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2022

Reference and Administrative Information

Trustees

The following held office as Trustees during the year:

Glynn Lowth (Chair)
Rod Hill (Vice Chair)
Robert Beedham
Ivan Court
Francesca Windsor (Until 30 June 2022)
Anthony Boateng (From 1 July 2022)

Secretary

Baljeet Basra

Principal address

The Helicon
One South Place
London EC2M 2RB

Bankers

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

Auditor

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

Registered Charity Number

257750

Approved by the Trustees



Glynn Lowth
Chair

23 May 2023

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2022

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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, applicable accounting regulations. 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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

Opinion

We have audited the financial statements of The Chartered Institute of Management Accountants' General Charitable Trust 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 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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

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 the 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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

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. 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

Saffery Champness LLP
Chartered Accountants

Statutory Auditors

Date: 12 June 2023

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' General Charitable Trust Fund

Statements of Financial Activities For the year ended 31 December 2022

		2022		2021	
		Unrestricted funds		Unrestricted funds	
	Note	£000	£000	£000	£000
Income and endowments from					
Donations					
- Donations from CIMA	2	<u>291</u>		<u>226</u>	
			291		226
Investments					
- Bank deposit interest			<u>2</u>		<u>-</u>
Total Income			293		226
Expenditure on					
Charitable activities					
- Research grants	3a	16		(125)	
- Other expenditure	3b	<u>(78)</u>		<u>(86)</u>	
			(62)		(211)
Net income			231		15
Reconciliation of funds:					
Total funds brought forward			<u>189</u>		<u>174</u>
Total funds carried forward	4		<u><u>420</u></u>		<u><u>189</u></u>

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' General Charitable Trust Fund

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

		2022 Unrestricted Funds	2021 Unrestricted Funds
	Notes	£000	£000
Current assets			
Cash	7	498	367
Current liabilities			
Trade and other payables	8	<u>78</u>	<u>178</u>
Net current assets		<u>420</u>	<u>189</u>
Total net assets		<u>420</u>	<u>189</u>
Net incoming resources for the year			
Unrestricted funds	4	<u>420</u>	<u>189</u>

The financial statements on pages 9 to 15 were approved by the Board on 23 May 2023 and signed on its behalf by Glynn Lowth.



Glynn Lowth
Chair

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

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

Charity information

The Chartered Institute of Management Accountants General Charitable Trust (GCT) 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 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 accrual basis. The recognition of charitable activities is as follows:

- Grants for commissioned research projects are recognised when the contract for the project is approved by the Trustees and has been signed by all parties.
- Costs of events, conferences and other expenditures are recognised on an accrual basis in the period in which the expenditure was incurred.

Where research projects, which are paid in arrears, are completed during the year below the level of approved grant funding, the unused funds are released to the Statement of Financial Activities.

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

- Staff are valued as a proportion of salary and related costs based on an estimate of the amount of time relevant CIMA staff members spend on GCT 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.
- These methods approximate fair value.

Taxation

The Chartered Institute of Management Accountants' General Charitable Trust 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' General Charitable Trust Fund

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

Trade and other payables

Trade and other payables are recognised at amortised cost.

Cash and cash equivalents

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

Funds

As the amount and sources of income receivable are not known more than twelve months in advance, long term plans are not prepared. The resources of the GCT are used to the full extent available and any accumulation of assets is for future research under the terms of the GCT. 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 Trust.

2 Donations

	2022	2021
	£000	£000
Donations from CIMA		
- Advancement in education	223	149
- Facilities and services	68	77
Total donations received from CIMA	291	226

3 Expenditure on charitable activities

a Research grants in furtherance of GCT objectives are

	2022	2021
	£000	£000
R540 - Sant'Anna School of Advanced Studies (Pisa, Italy)	3	-
R541 - Università Politecnica delle Marche (Ancona, Italy)	3	-
R542 - University of Sri Jayewardenepura (Nugegoda, Sri Lanka)	4	-
R544 - University of Kent (Canterbury, England)	3	-
R545 - Roehampton University (London, England)	3	-
R546 - CBS International Business School (Cologne, Germany)	4	-
R547 - University of Siena Department of Business Law (Siena, Italy)	3	-
R548 - Aston University (Birmingham, England)	3	-
R534 - Roehampton University (London, England)	-	8
R535 - Royal Melbourne Institute of Technology (Melbourne, Australia)	-	7
R536 - Vienna University of Economics and Business (Vienna, Austria)	-	27
R537 - Universidad de La Sabana (Colombia)	-	30
R538 - University of Manchester (Manchester, England)	-	26
R539 - CBS International Business School (Cologne, Germany)	-	29
	26	127
Less unused funds from completed projects released to SOFA	(42)	(2)
Net (incoming)/outgoing resources for the year	(16)	125

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

b Other expenditure in furtherance of GCT objectives are	2022	2021
	£000	£000
Audit fees	9	8
Donated services	67	77
Meeting rooms	1	-
Miscellaneous	1	1
Net outgoing resources for the year	78	86

4 Movement in funds (£000)

	Balance at 31 December 2021	Incoming resources	Expenditures	Balance at 31 December 2022
Unrestricted funds	<u>189</u>	<u>293</u>	<u>(62)</u>	<u>420</u>

5 Transactions with Trustees

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

Two Trustees received expense reimbursements during 2022 (2021: 0). Expenses paid on behalf of Trustees in the year amounted to £352 (2021: £0).

6 Taxation

No tax is payable for either financial year.

7 Cash

Cash comprises	2022	2021
	£000	£000
Cash on hand and at bank	<u>498</u>	<u>367</u>

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

8 Liabilities

Trade and other payables

Balances at year end on committed research projects are	2022 £000	2021 £000
R518 – Scuola Superiore Sant'Anna (Pisa, Italy)	-	1
R528 – Roehampton University (London, England)	2	2
R529 – Maastricht University (Maastricht, Netherlands)	-	12
R530 – Monash University (Melbourne, Australia)	-	9
R532 – Maastricht University (Maastricht, Netherlands)	-	7
R533 – University of South Australia (Adelaide, Australia)	-	17
R534 – Roehampton University (London, England)	8	8
R535 – Royal Melbourne Institute of Technology (Melbourne, Australia)	-	6
R536 – Vienna University of Economics and Business (Vienna, Austria)	18	27
R537 – Universidad de La Sabana (Colombia)	2	30
R538 – University of Manchester (Manchester, England)	14	26
R539 – CBS International Business School (Cologne, Germany)	1	27
R540 – Sant'Anna School of Advanced Studies (Pisa, Italy)	3	-
R541 – Università Politecnica delle Marche (Ancona, Italy)	3	-
R542 – University of Sri Jayewardenepura (Nugegoda, Sri Lanka)	4	-
R544 – University of Kent (Canterbury, England)	3	-
R545 – Roehampton University (London, England)	3	-
R546 – CBS International Business School (Cologne, Germany)	4	-
R547 – University of Siena Department of Business Law (Siena, Italy)	3	-
R548 – Aston University (Birmingham, England)	2	-
Total Committed research projects	70	172
Accruals	8	6
Total trade and other payables	78	178

The Chartered Institute of Management Accountants' General Charitable Trust Fund

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

9 Related party transactions

The Chartered Institute of Management Accountants (CIMA)

The Chartered Institute of Management Accountants is the main contributor of donations to The Chartered Institute of Management Accountants' General Charitable Trust and also donates staff and facilities to the Trust in respect of governance of The Charity, managing the finances of The Charity and supports the activities of The Charity in accordance with the charitable objectives. In 2022 donated staff costs and facilities were valued at £68k.

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 2022 a small portion of the donated services were from staff of the Association.

The Trustees of the GCT make independent, arm's length, decisions in matters of funding grants for research and other charitable activities.

10 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.

11 Legal Form

The Chartered Institute of Management Accountants' General Charitable Trust is an unincorporated charity registered in England and Wales (registration number 257750). The registered office is as follows:

The Helicon
One South Place
London
EC2M 2RB

12 Subsequent Events

The Chartered Institute of Management Accountants General Charitable Trust has evaluated events and transactions for potential recognition or disclosure through to 23 May 2023, which is the date the financial statements were approved. During the past several weeks there has been discussion on discontinuing operations of the Charity. The Trustees will discuss this possibility in their next Board meeting on May 23rd, 2023. The discussions will include the reasons for the proposal, the actions to be taken before dissolution and when the possible dissolution could take place. Due to no formal decision having been made at the point of approval of the accounts, the financial statements continue to be prepared on a going concern basis.

Accounts

**THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS'
GENERAL CHARITABLE TRUST FUND**

**Financial Statements
For the year ended
31 December 2021**

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2021

Structure, Governance and Management

Legal status

The Chartered Institute of Management Accountants' General Charitable Trust Fund (GCT) is a Charity registered in England & Wales. The activities of the GCT are governed by its trust deed. The Trustees are listed on page 3.

Appointment of Trustees

A Deed of Variation was approved on 30 July 2010 which provides that the power to appoint new Trustees is vested in the existing Trustees. Trustees serve for a period of three years after which they may be eligible for re-appointment for one or more further periods of not more than three years from the date of re-appointment. Trustees can serve a maximum of four terms.

The Trustees are: Glynn Lowth, Past President of CIMA, who has held a wide range of financial and commercial positions in major multi-national companies, Robert Beedham, retired Financial Director of a company that distributes products for the leisure and amenity industries, Ivan Court, who has held a wide range of financial and commercial roles in the private and public sector, including the NHS, Francesca Windsor, Company Director with responsibility for, and experience of, reporting on charities, and Rod Hill, Ambassador Fellow of Liverpool John Moores University and Past President of CIMA. The Trustees meet at least three times a year to decide what grants they wish to make out of the funds available, in accordance with the grant making policy.

New Trustees are given a briefing on the work of the Trust by the Chair and are provided with an induction pack which includes minutes of the previous Trustees meetings, the last set of financial statements and the Trust Deed, together with other information regarding the administration of the Trust. For all Trustees ongoing training needs are identified on an ad-hoc basis.

Risk management statement

The Trustees have reviewed the risks to which the GCT is exposed and consider them to be adequately managed given the current economic climate. One risk of the GCT is having project overspend against agreed funding which the Trustees mitigate by ensuring the level of reserves is adequate. Another risk is that the Trustees' knowledge of charity law and taxation may require updating. This risk is mitigated by the Trustees organising annual charity law and tax updates and other relative training. An additional risk of the GCT is external factors such as COVID-19 affecting the operations of the Trust and researchers. This risk is managed by planning projects with staged payments and recoverable outputs as well as modifying the operation of the Trust through the use of virtual meeting technology. The Trustees will continue to review these and any other risks at their future meetings.

Objectives and Activities

The objectives of the GCT are the advancement of education in the subjects of accounting, management accounting, electronic data processing, costing, auditing, taxation, applied economics, finance and other related subjects of an educational nature. The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by funding research during the year in the areas of accounting and management accounting.

The Trustees seek written confirmation on all projects to ensure that funds are only applied in accordance with the terms of the GCT. If expenditure is likely to exceed the authorised amount, the Trustees investigate and take appropriate action.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2021

The Trustees review performance of the activities that the Trust funds at each Trustees meeting, primarily through qualitative feedback provided by The Chartered Institute of Management Accountants' Research & Development team who manage the portfolio of activity on the Trusts' behalf. Although no formal measures or targets are set for the activities of the Trust funds, feedback from stakeholders is considered by the Trustees and used to inform future funding decisions.

Grant making policy

The funds available are used to meet requests for grants in accordance with the objectives of the GCT. The Trustees review grant applications and decide those that they wish to authorise on the basis that they satisfy the charitable objectives of the Trust.

Achievements and Performance

In accordance with the grant making policy, in 2020 the GCT approved funding and in 2021 a contractual commitment commenced for two new research projects as follows:

- Building KPIs to enhance organisational resilience: before and after COVID-19 (University of Roehampton, UK)
- Navigating climate change risk: the role of management accountants in implementing the TCFD framework (Royal Melbourne Institute of Technology, Australia)

Four projects were approved in February 2021 with contractual commitment to commence in 2021 as follows:

- Circular economy metrics and reports for Small and Medium Enterprises -SMEs- in Colombia (University of La Sabana, Columbia)
- Calculating sustainability: making accounting and accountants central again (University of Manchester, UK)
- Consideration of UN Sustainability Development Goals (SDGs) in Corporate Management and the Supporting Role of Management Accounting (CBS International Business School, Germany)
- When does human intervention in predictive analytics judgments help or hurt? - A management control perspective (Vienna University of Economics and Business, Austria)

In addition, a number of research projects approved in previous years have been completed and published. The progress of all open projects is kept under constant review. A report is produced as an output of each research project and is disseminated on behalf of the GCT by all, or some of, The Chartered Institute of Management Accountants, the American Institute of Certified Public Accountants, the Association of International Certified Professional Accountants and the research teams themselves. Research results are used in conferences around the world, and reports are published through a number of channels. These channels include hard-copy reports, on-line reports, articles in a wide variety of academic and professional journals, international professional and academic conferences, and through public relations events. No charge is made for the output of the research, and executive summary reports are publicly available on-line from the CIMA website.

The Trustees consider that the achievements of the GCT's research funding programme are as follows:

- The enhancement of the knowledge of the value of management accounting in the business and wider public arena.
- The development of the techniques of management accounting through the funding of research partnerships with academic institutions around the world. This also helps to maintain the important bridge between practitioners of management accounting and the academic community.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2021

- Through the funding of low-cost seedcorn research initiatives:
 - provide the opportunity to test research initiatives before larger-scale projects are undertaken, and
 - support early career researchers on small projects, enabling them to play an important role in the development of management accounting knowledge, whilst also enhancing their research competence.

The Trustees consider that the continuing investment in a range of projects will play an important part in the further development of management accounting for practitioners, in both the public and private sectors.

Financial Review

During 2021 the GCT received £226k in donations from The Chartered Institute of Management Accountants. This was a £72k increase over the prior year. Of the £226k received in 2021, £149k was a donation of cash and £77k was a donation of staff services.

The GCT ended the year with expenditure of £211k which was £122k (137%) higher than the previous year. There were six new projects signed in 2021 versus only one in 2020. Included within expenditure is £77k related to use of staff services provided by The Chartered Institute of Management Accountants and The Association of International Certified Professional Accountants.

Cash increased to £367k in 2021 from £252k in 2020. A large part of the increase came from the cash donations from The Chartered Institute of Management Accountants of £149k.

Liabilities have increased by £100k (128%). There were six new projects that commenced in 2021 in the amount of £127k. There were two projects that were completed from previous years. Progress was made on other projects as well.

Reserves policy

As the amount and sources of income receivable are not known more than twelve months in advance, long term plans are not prepared. The resources of the GCT are used to the full extent available and any accumulation of assets is for future research under the terms of the GCT. 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 Trust.

Plans for future periods

The GCT intends to continue to provide funding for projects which advance education in the accounting, finance and economic arenas, in line with The Charity's objectives.

Reference and Administrative Information

Trustees

The following held office as Trustees during the year:

Glynn Lowth (Chair)
Rod Hill (Vice Chair)
Robert Beedham
Ivan Court
Francesca Windsor

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2021

Secretary

Baljeet Basra

Principal address

The Helicon
One South Place
London EC2M 2RB

Bankers

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

Solicitors

Maurice Turnor Gardner LLP
Milton House, 1 Milton Street
London EC2Y 9BH

Auditor

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

Registered Charity Number

257750

Approved by the Trustees



Glynn Lowth

Chair

12 May 2022

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2021

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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, applicable accounting regulations. 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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

Opinion

We have audited the financial statements of The Chartered Institute of Management Accountants' General Charitable Trust Fund for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of 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 2021 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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

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. 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

.....
Saffery Champness
LLP
Chartered Accountants

Statutory Auditors

Date: 22 June 2022

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' General Charitable Trust Fund

Statements of Financial Activities For the year ended 31 December 2021

			2021 Unrestricted funds		2020 Unrestricted funds
	Note	£000	£000	£000	£000
Income and endowments from					
Donations					
- Donations from CIMA	2	<u>226</u>		<u>154</u>	
			226		154
Expenditure on					
Charitable activities					
- Research grants	3a	(125)		(23)	
- Other expenditure	3b	<u>(86)</u>		<u>(66)</u>	
			<u>(211)</u>		<u>(89)</u>
Net income			15		65
Reconciliation of funds:					
Total funds brought forward			<u>174</u>		<u>109</u>
Total funds carried forward	4		<u><u>189</u></u>		<u><u>174</u></u>

All results are from continuing operations.

The SOFA includes all gains and losses recognised in the year.

The notes on pages 12 to 16 form part of the financial statements.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

**Statements of Financial Position
For the year ended 31 December 2021**

	Notes	2021 £000	2020 £000
Current assets			
Cash	7	367	252
Current liabilities			
Trade and other payables	8	<u>178</u>	<u>78</u>
Net current assets		<u>189</u>	<u>174</u>
Total net assets		<u>189</u>	<u>174</u>
Net incoming resources for the year			
Unrestricted funds	4	<u>189</u>	<u>174</u>

The financial statements on pages 9 to 16 were approved by the Board on 16 March 2022 and signed on its behalf by Glynn Lowth.



Glynn Lowth
Chair

The notes on pages 12 to 16 form part of the financial statements.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

**Statements of Financial Activities
For the year ended 31 December 2020**

	2020 Unrestricted funds		2019 Unrestricted funds	
	£000	£000	£000	£000
Income and endowments from				
Donations				
- Donations from CIMA	<u>154</u>		<u>162</u>	
		154		162
Investments				
- Bank deposit interest		<u>-</u>		<u>1</u>
Total Income		154		163
Expenditure on				
Charitable activities				
- Research grants	(23)		(38)	
- Events and conferences	-		(10)	
- Other expenditure	<u>(66)</u>		<u>(80)</u>	
		<u>(89)</u>		<u>(128)</u>
Net income		65		35
Reconciliation of funds:				
Total funds brought forward		<u>109</u>		<u>74</u>
Total funds carried forward		<u><u>174</u></u>		<u><u>109</u></u>

All results are from continuing operations.

The SOFA includes all gains and losses recognised in the year.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Notes to the financial statements For the year ended 31 December 2021

Charity information

The Chartered Institute of Management Accountants General Charitable Trust (GCT) 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 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.

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 accrual basis. The recognition of charitable activities is as follows:

- Grants for commissioned research projects are recognised when the contract for the project is approved by the Trustees and has been signed by all parties.
- Costs of events, conferences and other expenditures are recognised on an accrual basis in the period in which the expenditure was incurred.

Where research projects, which are paid in arrears, are completed during the year below the level of approved grant funding, the unused funds are released to the Statement of Financial Activities.

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

- Staff are valued as a proportion of salary and related costs based on an estimate of the amount of time relevant CIMA staff members spend on GCT 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.
- These methods approximate fair value.

Taxation

The Chartered Institute of Management Accountants' General Charitable Trust 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.

Trade and other payables

Trade and other payables are recognised at amortised cost.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Notes to the financial statements For the year ended 31 December 2021

Cash and cash equivalents

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

Funds

As the amount and sources of income receivable are not known more than twelve months in advance, long term plans are not prepared. The resources of the GCT are used to the full extent available and any accumulation of assets is for future research under the terms of the GCT. 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 Trust.

2 Donations

	2021	2020
	£000	£000
Donations from CIMA		
- Advancement in education	149	95
- Facilities and services	77	59
Total donations received from CIMA	226	154

3 Expenditure on charitable activities

Research grants in furtherance of GCT objectives are

	2021	2020
	£000	£000
University of South Australia (Adelaide, Australia)	-	29
Roehampton University (London, England)	8	-
Royal Melbourne Institute of Technology (Melbourne, Australia)	7	-
Vienna University of Economics and Business (Vienna, Austria)	27	-
Universidad De LaSabana (Columbia)	30	-
University of Manchester (Manchester, UK)	26	-
CBS International Business School (Cologne, Germany)	29	-
	127	29
Less unused funds from completed projects released to SOFA	(2)	(6)
Net outgoing resources for the year	125	23

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Notes to the financial statements For the year ended 31 December 2021

b Other expenditure in furtherance of GCT objectives are	2021	2020
	£000	£000
Audit fees	8	7
Donated services	77	58
Meeting rooms	-	1
Miscellaneous	1	-
Net outgoing resources for the year	86	66

4 Movement in funds (£000)

	Balance at 31 December 2020	Incoming resources	Expenditures	Balance at 31 December 2021
Unrestricted funds	174	226	(211)	189

5 Transactions with Trustees

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

No Trustees received expense reimbursements during 2021 (2020: 2). Expenses paid on behalf of Trustees in the year amounted to £0 (2020: £431).

6 Taxation

No tax is payable for either financial year.

7 Cash

Cash comprises	2021	2020
	£000	£000
Cash on hand and at bank	367	252

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Notes to the financial statements For the year ended 31 December 2021

8 Liabilities

Trade and other payables

Balances at year end on committed research projects are	2021 £000	2020 £000
R518 -- Accountability patterns and performance measurement in co-production of public services	1	1
R523 -- In search for contemporaneous costing practices in the Australian not-for-profit sector	-	1
R528 -- Make sustainable strategy happen through integrated thinking	2	9
R529 -- Impact of employee control problem and past controls on management control system design	12	12
R530 -- The interplay of centralized and decentralized forecasting in the digital age	9	9
R531 -- From digitization to digital transformation	-	2
R532 -- The effect of digital business strategy on organisations	7	8
R533 -- Blockchain and AI in the Italian and Australian wine industry	17	29
R534 -- Building KPIs to Enhance Organizational Resilience: Before and After COVID-19	8	-
R535 -- Navigating climate change risk: the roles of mgt. accountants in implementing TCFD	6	-
R536 -- When does human intervention in predictive analytics judgement help or hurt?	27	-
R537 -- Circular economy metrics and reports for small and medium enterprises -- SME's	30	-
R538 -- Calculating sustainability: making accounting and accountants central again	26	-
R539 -- Consideration of UN Sustainability Development Goals (SDGs) in Corporate Mgt	27	-
Total Committed research projects	172	71
Accruals	6	7
Total trade and other payables	178	78

9 Related party transactions

The Chartered Institute of Management Accountants (CIMA)

The Chartered Institute of Management Accountants is the main contributor of donations to The Chartered Institute of Management Accountants' General Charitable Trust and also donates staff and facilities to the Trust in respect of governance of The Charity, managing the finances of The Charity and supports the activities of The Charity in accordance with the charitable objectives. In 2021 donated staff costs were valued at £77k.

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").

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Notes to the financial statements For the year ended 31 December 2021

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

Robert Beedham, a Trustee of The Chartered Institute of Management Accountants General Charitable Trust, also held the position of Council Member for The Chartered Institute of Management Accountants until June 2021.

The Trustees of the GCT make independent, arm's length, decisions in matters of funding grants for research and other charitable activities.

10 Employees

The average monthly number of persons (including directors) employed by The Company during the year was 0 (2020: 0).

There were no employees (including directors) who received benefits of more than £60,000.

11 Legal Form

The Chartered Institute of Management Accountants' General Charitable Trust is an unincorporated charity registered in England and Wales (registration number 257750). The registered office is as follows:

The Helicon
One South Place
London
EC2M 2RB

12 Subsequent Events

The Chartered Institute of Management Accountants General Charitable Trust has evaluated events and transactions for potential recognition or disclosure through to X XXX 2022, which is the date the financial statements were approved.

Accounts

**THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS'
GENERAL CHARITABLE TRUST FUND**

**Financial Statements
For the year ended
31 December 2020**

Charity Registration no: 257750

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Annual report of the Trustees For the year ended 31 December 2020

Structure, Governance and Management

Legal status

The Chartered Institute of Management Accountants' General Charitable Trust Fund (GCT) is a Charity registered in England & Wales. The activities of the GCT are governed by its trust deed. The Trustees are listed on page 3.

Appointment of Trustees

A Deed of Variation was approved on 30 July 2010 which provides that the power to appoint new Trustees is vested in the existing Trustees. Trustees serve for a period of three years after which they may be eligible for re-appointment for one or more further periods of not more than three years from the date of re-appointment. Trustees can serve a maximum of four terms.

The Trustees are: Glynn Lowth, Past President of CIMA, who has held a wide range of financial and commercial positions in major multi-national companies, Robert Beedham, retired Financial Director of a company that distributes products for the leisure and amenity industries, Ivan Court, who has held a wide range of financial and commercial roles in the private and public sector, including the NHS, Francesca Windsor, Company Director with responsibility for, and experience of, reporting on charities, and Rod Hill, Ambassador Fellow of Liverpool John Moores University and Past President of CIMA. The Trustees meet at least three times a year to decide what grants they wish to make out of the funds available, in accordance with the grant making policy.

New Trustees are given a briefing on the work of the Trust by the Chair and are provided with an induction pack which includes minutes of the previous Trustees meetings, the last set of financial statements and the Trust Deed, together with other information regarding the administration of the Trust. For all Trustees ongoing training needs are identified on an ad-hoc basis.

Risk management statement

The Trustees have reviewed the risks to which the GCT is exposed and consider them to be adequately managed given the current economic climate. A particular risk facing the GCT is having insufficient funds to meet requests for grants. The Trustees manage this risk by only making grants where they are completely satisfied that charitable objectives are met, and for which funds are available and already in hand. Another risk of the GCT is external factors such as COVID-19 affecting the operations of the Trust and researchers. This risk is managed by planning projects with staged payments and recoverable outputs as well as modifying the operation of the Trust through the use of virtual meeting technology. The Trustees will continue to review these and any other risks at their future meetings.

Objectives and Activities

The objectives of the GCT are the advancement of education in the subjects of accounting, management accounting, electronic data processing, costing, auditing, taxation, applied economics, finance and other related subjects of an educational nature. The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by funding research during the year in the areas of accounting and management accounting.

The Trustees seek written confirmation on all projects to ensure that funds are only applied in accordance with the terms of the GCT. If expenditure is likely to exceed the authorised amount, the Trustees investigate and take appropriate action.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Annual report of the Trustees For the year ended 31 December 2020

The Trustees review performance of the activities that the Trust funds at each Trustees meeting, primarily through qualitative feedback provided by The Chartered Institute of Management Accountants' Research & Development team who manage the portfolio of activity on the Trusts' behalf. Although no formal measures or targets are set for the activities of the Trust funds, feedback from stakeholders is considered by the Trustees and used to inform future funding decisions.

Grant making policy

The funds available are used to meet requests for grants in accordance with the objectives of the GCT. The Trustees review grant applications and decide those that they wish to authorise on the basis that they satisfy the charitable objectives of the Trust.

Achievements and Performance

In accordance with the grant making policy, in 2019 the GCT approved funding and in 2020 a contractual commitment commenced for one new research project as follows:

- Blockchain and AI in the Italian and Australian wine industry (University of South Australia)

Two projects were approved in December with contractual commitment to commence in 2021 as follows:

- Building KPIs to enhance organisational resilience: before and after COVID-19 (University of Roehampton, UK)
- Navigating climate change risk: the role of management accountants in implementing the TCFD framework (Royal Melbourne Institute of Technology, Australia)

In addition, a number of research projects approved in previous years have been completed and published. The progress of all open projects is kept under constant review. A report is produced as an output of each research project and is disseminated on behalf of the GCT by all, or some of, The Chartered Institute of Management Accountants, the American Institute of Certified Public Accountants, the Association of International Certified Professional Accountants and the research teams themselves. Research results are used in conferences around the world, and reports are published through a number of channels. These channels include hard-copy reports, on-line reports, articles in a wide variety of academic and professional journals, international professional and academic conferences, and through public relations events. No charge is made for the output of the research, and executive summary reports are publicly available on-line from the CIMA website.

The Trustees consider that the achievements of the GCT's research funding programme are as follows:

- The enhancement of the knowledge of the value of management accounting in the business and wider public arena.
- The development of the techniques of management accounting through the funding of research partnerships with academic institutions around the world. This also helps to maintain the important bridge between practitioners of management accounting and the academic community.
- Through the funding of low-cost seedcorn research initiatives:
 - provide the opportunity to test research initiatives before larger-scale projects are undertaken, and
 - support early career researchers on small projects, enabling them to play an important role in the development of management accounting knowledge, whilst also enhancing their research competence.

The Trustees consider that the continuing investment in a range of projects will play an important part in the further development of management accounting for practitioners, in both the public and private sectors.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Annual report of the Trustees For the year ended 31 December 2020

Financial Review

During 2020 the GCT received £154k in donations. Donations received were from The Chartered Institute of Management Accountants of which £95k was a donation of cash and £59k was for staff services and facilities.

Expenditure of £89k was £39k (30%) lower than the previous year. This decrease was a result of fewer projects approved and signed in 2020 as well as less spent on events and conferences in 2020. Included within expenditure is £59k related to use of staff services and facilities provided by The Chartered Institute of Management Accountants.

Liabilities have decreased by £35k (31%). There was only one new project that commenced in 2020 but there were several that were completed. Progress was made on other projects as well.

Reserves policy

As the amount and sources of income receivable are not known more than twelve months in advance, long term plans are not prepared. The resources of the GCT are used to the full extent available and any accumulation of assets is for future research under the terms of the GCT. 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 Trust.

Plans for future periods

The GCT intends to continue to provide funding for projects which advance education in the accounting, finance and economic arenas, in line with The Charity's objectives.

Reference and Administrative Information

Trustees

The following held office as Trustees during the year:

Glynn Lowth (Chair)
Rod Hill (Vice Chair)
Robert Beedham
Ivan Court
Francesca Windsor

Secretary

Baljeet Basra

Principal address

The Helicon
One South Place
London EC2M 2RB

Bankers

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

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Annual report of the Trustees For the year ended 31 December 2020

Solicitors

Maurice Turnor Gardner LLP
Milton House, 1 Milton Street
London EC2Y 9BH

Auditor

Saffery Champness LLP
Unex House
Bourges Boulevard
Peterborough PE1 1NG

Registered Charity Number

257750

Approved by the Trustees



Glynn Lowth
Chair

12 May 2021

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Trustees' responsibilities statement For the year ended 31 December 2020

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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, applicable accounting regulations. 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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

Opinion

We have audited the financial statements of The Chartered Institute of Management Accountants' General Charitable Trust Fund for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of 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 2020 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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

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' General Charitable Trust Fund

Independent auditors' report to the Trustees of The Chartered Institute of Management Accountants' General Charitable Trust Fund

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.

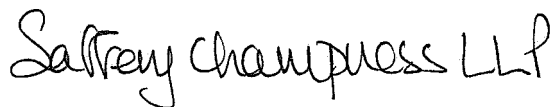
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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. 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.



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Saffery Champness
LLP
Chartered Accountants

Statutory Auditors

Date: 1 June 2021

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' General Charitable Trust Fund

Statements of Financial Activities For the year ended 31 December 2020

		2020		2019	
		Unrestricted funds		Unrestricted funds	
	Note	£000	£000	£000	£000
Income and endowments from					
Donations					
- Donations from CIMA	2	<u>154</u>		<u>162</u>	
			154		162
Investments					
- Bank deposit interest			-		1
Total Income			<u>154</u>		<u>163</u>
Expenditure on					
Charitable activities					
- Research grants	3a	(23)		(38)	
- Events and conferences	3b	-		(10)	
- Other expenditure	3c	<u>(66)</u>		<u>(80)</u>	
			(89)		(128)
Net income			<u>65</u>		<u>35</u>
Reconciliation of funds:					
Total funds brought forward			<u>109</u>		<u>74</u>
Total funds carried forward	4		<u><u>174</u></u>		<u><u>109</u></u>

All results are from continuing operations.

The SOFA includes all gains and losses recognised in the year.

The notes on pages 12 to 16 form part of the financial statements.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

**Statements of Financial Position
For the year ended 31 December 2020**

	Notes	2020 £000	2019 £000
Current assets			
Cash	7	252	222
Current liabilities			
Trade and other payables	8	<u>78</u>	<u>113</u>
Net current assets		174	109
Total net assets		<u>174</u>	<u>109</u>
Net incoming resources for the year			
Unrestricted funds	4	<u>174</u>	<u>109</u>

The financial statements on pages 9 to 16 were approved by the Board on 12 May 2021 and signed on its behalf by Glynn Lowth.



Glynn Lowth
Chair

The notes on pages 12 to 16 form part of the financial statements.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

**Statements of Financial Activities
For the year ended 31 December 2019**

	2019 Unrestricted funds		2018 Unrestricted funds	
	£000	£000	£000	£000
Income and endowments from				
Donations				
- Donations from CIMA	<u>162</u>		<u>80</u>	
		162		80
Investments				
- Bank deposit interest		1		1
Total Income		<u>163</u>		<u>81</u>
Expenditure on				
Charitable activities				
- Research grants	(38)		(45)	
- Events and conferences	(10)		5	
- Other expenditure	<u>(80)</u>		<u>(90)</u>	
		(128)		(130)
Net income		<u>35</u>		<u>(49)</u>
Reconciliation of funds:				
Total funds brought forward		<u>74</u>		<u>123</u>
Total funds carried forward		<u><u>109</u></u>		<u><u>74</u></u>

All results are from continuing operations.

The SOFA includes all gains and losses recognised in the year.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Notes to the financial statements For the year ended 31 December 2020

Charity information

The Chartered Institute of Management Accountants General Charitable Trust (GCT) 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 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.

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 accrual basis. The recognition of charitable activities is as follows:

- Grants for commissioned research projects are recognised when the contract for the project is approved by the Trustees and has been signed by all parties.
- Costs of events, conferences and other expenditures are recognised on an accrual basis in the period in which the expenditure was incurred.

Where research projects, which are paid in arrears, are completed during the year below the level of approved grant funding, the unused funds are released to the Statement of Financial Activities.

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

- Staff are valued as a proportion of salary and related costs based on an estimate of the amount of time relevant CIMA staff members spend on GCT 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.
- These methods approximate fair value.

Taxation

The Chartered Institute of Management Accountants' General Charitable Trust 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.

Trade and other payables

Trade and other payables are recognised at amortised cost.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Notes to the financial statements For the year ended 31 December 2020

Cash and cash equivalents

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

Funds

As the amount and sources of income receivable are not known more than twelve months in advance, long term plans are not prepared. The resources of the GCT are used to the full extent available and any accumulation of assets is for future research under the terms of the GCT. 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 Trust.

2 Donations

	2020	2019
	£000	£000
Donations from CIMA		
- Advancement in education	95	95
- Facilities and services	59	67
Total donations received from CIMA	154	162

3 Expenditure on charitable activities

a Research grants in furtherance of GCT objectives are	2020	2019
	£000	£000
University of South Australia (Adelaide, Australia)	29	-
ESSEC School of Business (Paris, France)	-	23
Griffith University (Queensland, Australia)	-	2
Maastricht University (Maastricht, Netherlands)	-	8
Monash University (Melbourne Australia)	-	15
	29	48
Less unused funds from completed projects released to SOFA	(6)	(10)
Net outgoing resources for the year	23	38

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Notes to the financial statements For the year ended 31 December 2020

b Events and conferences in furtherance of GCT objectives are	2020	2019
	£000	£000
BAFA Accounting Education (Edinburgh, United Kingdom)	-	5
GMARS Conference at Michigan State University (Michigan, USA)	-	4
Make Sustainable and Impactful Strategy Happen (Rome, Italy)	-	1
Net outgoing resources for the year	-	10
c Other expenditure in furtherance of GCT objectives are	2020	2019
	£000	£000
Travel expenses	-	3
Audit fees	7	9
Donated services	58	64
Meeting rooms	1	3
Miscellaneous	-	1
Net outgoing resources for the year	66	80

4 Movement in funds (£000)

	Balance at 31 December 2019	Incoming resources	Expenditures	Balance at 31 December 2020
Unrestricted funds	109	154	(89)	174

5 Transactions with Trustees

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

Two Trustees received expense reimbursements during 2020 (2019: 5). Expenses paid to and on behalf of Trustees in the year amounted to £431 (2019: £2,706) and were for travel and accommodation related to attending Trustees' meetings.

6 Taxation

No tax is payable for either financial year.

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Notes to the financial statements For the year ended 31 December 2020

7 Cash

Cash comprises	2020	2019
	£000	£000
Cash on hand and at bank	<u>252</u>	<u>222</u>

8 Liabilities

Trade and other payables

Balances at year end on committed research projects are	2020	2019
	£000	£000
R514 - How business partners can facilitate value creation through Maieutic Thinking	-	3
R518 - Accountability patterns and performance measurement in co-production of public services	1	1
R523 - In search for contemporaneous costing practices in the Australian not-for-profit sector	1	1
R524 - The role of corporate culture in the choice of integrated reporting	-	1
R526 - Integrating big data with traditional data: implications for management accounting	-	5
R527 - Professional accountants, management accounting and control systems and business growth	-	7
R528 - Make sustainable strategy happen through integrated thinking	9	30
R529 - Impact of employee control problem and past controls on management control system design	12	12
R530 – The interplay of centralized and decentralized forecasting in the digital age	9	15
R531 – From digitization to digital transformation	2	19
R532 – The effect of digital business strategy on organisations	8	9
R533 – Blockchain and AI in the Italian and Australian wine industry	<u>29</u>	<u>-</u>
Total Committed research projects	71	103
Accruals	7	10
Total trade and other payables	<u>78</u>	<u>113</u>

The Chartered Institute of Management Accountants' General Charitable Trust Fund

Notes to the financial statements For the year ended 31 December 2020

9 Related party transactions

The Chartered Institute of Management Accountants

The Chartered Institute of Management Accountants is the main contributor of donations to The Chartered Institute of Management Accountants' General Charitable Trust and also donates staff and facilities to the Trust in respect of governance of The Charity, managing the finances of The Charity and supports the activities of The Charity in accordance with the charitable objectives. In 2020 donated staff costs were valued at £58k and facilities rental was valued at £1k.

Robert Beedham, a Trustee of The Chartered Institute of Management Accountants General Charitable Trust also held the position of Council Member for The Chartered Institute of Management Accountants during the period of these financial statements.

The Trustees of the GCT make independent, arm's length, decisions in matters of funding grants for research and other charitable activities.

10 Employees

The average monthly number of persons (including directors) employed by The Company during the year was 0 (2019: 0).

There were no employees (including directors) who received benefits of more than £60,000.

11 Legal Form

The Chartered Institute of Management Accountants' General Charitable Trust is an unincorporated charity registered in England and Wales (registration number 257750). The registered office is as follows:

The Helicon
One South Place
London
EC2M 2RB