

**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**

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### **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**

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### **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**

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- 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 Halam 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.

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

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

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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**

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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**

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#### **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**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

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



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

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

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#### Audit response to risks identified:

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

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### Use of our report

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

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

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
<b>Current assets</b>			
Cash	7	369	467
<b>Current liabilities</b>			
Trade and other payables	8	<u>(120)</u>	<u>(106)</u>
<b>Net current assets</b>		<u>249</u>	<u>361</u>
<b>Total net assets</b>		<u>249</u>	<u>361</u>
<b>Net incoming resources for the year</b>			
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**

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### **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 £000	2023 £000
Donations from CIMA		
- Advancement in education	-	18
- Facilities and services	105	97
<b>Total donations received from CIMA</b>	<b>105</b>	<b>115</b>

## 3 Expenditure on charitable activities

### a Research grants in furtherance of GCT objectives are

	2024 £000	2023 £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	-
	<b>115</b>	<b>74</b>

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

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

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

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

## 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	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
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	-
<b>Total Committed research projects</b>	<b>110</b>	<b>97</b>
Accruals	10	9
<b>Total trade and other payables</b>	<b>120</b>	<b>106</b>

## **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.