



ANNUAL REPORT AND ACCOUNTS

2024



MANAGE. THRIVE. GET.

Join #CMIAction in changing management for good.



Our mission, vision & status

Our Mission

CMI's mission is to turn accidental managers into conscious, inclusive leaders. Good management and leadership drives results for individuals and organisations; boosting productivity, engagement and wellbeing.

Our Vision

We envisage a world of better led and managed organisations arising through our mission to increase the number and standard of professionally qualified managers and leaders.

Our Status

CMI exists for the public benefit and is the only Chartered Professional body dedicated to promoting the highest standards in management and leadership excellence. Through its Royal Charter, CMI is uniquely able to award Chartered Manager and Chartered Management Consultant status.

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CMI's 2023/24 Journey

President's Report

Fiona Dawson CBE, CMgr CCMI | President, CMI

As we look around the world, many economies are in the doldrums, facing poor growth and persistent inequalities. In the UK and beyond we see stalled productivity, skills gaps, labour shortages and, often, poor behaviour at the top level of leadership.

What CMI has shown conclusively in the past year – through our landmark Better Managed Britain campaign – is that high-quality management and leadership is a key part of the solution to many of these challenges. By improving management and leadership practice, we are working in the public interest to create better led organisations.

I was honoured to become CMI president in 2023. Having worked for 33 years in an organisation where management training and development were central, I feel personally aligned with CMI's charitable mission – to turn accidental managers into conscious, inclusive leaders.

Looking forward, I have three priorities for my tenure:

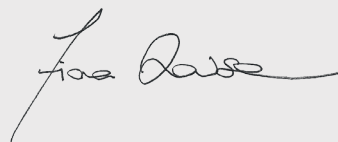
- The first is to promote CMI's vision of "Better led and managed organisations", and to be the home for management and leadership. The Better Managed Britain campaign – including the eye-opening finding that 82% of new managers receive no formal management training and development – has been a wake-up call for the public and for political decision-makers about the value and impact of management and leadership.
- The second is to build on the work of "The Everyone Economy", launched under Lord Mark Price. While we may intuitively know that organisations need diverse talent and inclusive work in order to unlock accelerated business performance, the Everyone Economy campaign has evidenced the impact of discrimination on our economy and in wider society. The Everyone Economy Advisory Committee, chaired by Sir Trevor Phillips, is making the case for positive, inclusive practices – and complementing the excellent work done by CMI Women.
- Third, I want to ensure that CMI's Chartered offer – specifically, Chartered Manager (CMgr), the highest status achievable by managers; and Chartered Management Consultant (ChMC), the accreditation that CMI developed with the Management Consultancies Association for the purposes of setting and maintaining the highest ethical and quality standards in the management consulting profession – continue to reach more organisations and an increasingly diverse cohort of future managers.

I'd like to pay tribute to my predecessor Lord Mark Price. His tenure as CMI president started in 2020 as the Covid-19 pandemic descended, and he expertly led the CMI through uncharted waters from which we emerged stronger and more effective than ever. He truly role-models what it is to be a decisive, authentic, and compassionate leader.

I want to thank the whole CMI team for their dedication and outstanding achievements in the past year. It was fitting that this year CMI's chief executive Ann Francke OBE was the first ever recipient of the Memcom Special Recognition award, being described as "a true sector champion and the embodiment of the power and influence of the membership sector."

We live at a time of huge uncertainty and complexity. The challenges of climate change, technological disruption and geopolitical volatility can seem insurmountable. But there are reasons for optimism, as long as we put human capital – the skills of our people – front and centre.

At CMI we will continue to equip our members, learners and the wider management and leadership community with the skills and capabilities to lead and manage in an ever-changing environment. We'll support them in unlocking business productivity, and delivering results through inclusive, authentic leadership.



Fiona Dawson CBE, CMgr CCMI
President, CMI



“

What CMI has shown conclusively in the past year is that high-quality management and leadership is a key part of the solution to the challenges of stalled productivity, skills gaps and labour shortages.

”

Fiona Dawson CBE, CMgr CCMi



“
Ultimately, management and leadership is about behaviours. It's about how you treat colleagues on a daily basis – listening, empathy and communication. In a changing world of work, it is great managers who create a supportive, inclusive culture as well as driving performance. ”

Ann Francke OBE, CMgr CCMi FIC



CEO's Report

Ann Francke OBE, CMgr CCMi FIC | CEO, CMI

A WAKE-UP CALL ABOUT MANAGEMENT AND LEADERSHIP

This has been a hugely significant year in the global debate about management and leadership.

All over the world and in all sorts of organisations we have seen the impact of bad management and leadership. These sometimes shocking incidents have had performance - and reputation-shredding consequences for the organisations involved. Even more dangerously, they have led to public cynicism and an erosion of trust in institutions and leadership.

CMI has been actively engaged in this debate, showing definitively that it is highly skilled managers who will drive higher leadership standards and, in turn, improve economic performance and productivity.

CHANGING MANAGEMENT FOR GOOD

CMI's landmark Better Managed Britain campaign was the centrepiece of this drive. This project provided compelling evidence that many of the challenges we face as societies are closely linked to our management and leadership capability. Put simply, organisational and societal problems get worse when we don't train managers and leaders. Better managers and leaders improve outcomes and foster inclusivity in all walks of life.

Unfortunately, right now, 82% of managers who enter management positions are not given any formal management and leadership training.

The Better Managed Britain campaign gave CMI unprecedented visibility and media cut-through. CMI has been headline news on the BBC, Sky News, the Financial Times, The Economist, The Times, the Guardian, Fast Company and many others. Follower numbers and engagement are up on CMI's social channels. And we have dramatically increased our profile and influence with decision-makers across the political spectrum – to the extent that shadow chancellor Rachel Reeves referenced the UK's "poor management capability" in the annual Mais Lecture.

Building on Better Managed Britain, CMI's Management 2030 report explored the connection between economic productivity and

investment in management and leadership in top-performing economies. Our findings were again agenda-shaping: for example, we found that the UK economy would see a £127bn uplift if its management capability were made equal to Germany's in the coming decades. CMI's Managing Insecurity study showed that nearly one in five workers – 6.2 million people – are in severely insecure jobs, often characterised by low pay, unpredictable hours, poor protections, and limited career progression. We pointed out the impact that good management can have on the quality of work for those in insecure jobs.

Through a three-part collaboration with the Social Market Foundation, CMI highlighted similar management deficits (and opportunities for improvement) across the public sector – specifically in healthcare, education and local government. We identified the link between good management and the effective delivery of public services. Contrary to common perception, we showed that the UK National Health Service (NHS) appears to be under-managed in comparison to the wider workforce.

This work for the public sector is already helping to drive positive change. It is perhaps no coincidence that CMI's Chartered Manager of the Year, Jen Baines CMgr, works in the public sector, for the UK Health and Safety Executive. We are working with NHS England, the Civil Service, the National Fire Chiefs Council, National Highways and many others as well as exploring further collaborations with public-sector bodies to engage senior civil servants, ministerial and parliamentary offices, in order to further embed management and leadership in government and public services.

A WAKE-UP CALL ABOUT INCLUSIVITY

The world also needs a wake-up call about inclusivity. CMI's "The Everyone Economy" campaign, steered by its advisory council, chaired by CMI Trustee Sir Trevor Phillips, continues to make the case that inclusive management practices are vital to employee engagement and organisational success. There is still significant work to be done, particularly in closing the gender pay gap and closing the "say-do gap" between what organisations say that they're doing in terms of inclusive practice and what employees feel at the frontline.

Looking ahead, CMI will look at how green management skills can drive sustainable solutions and a green transition.

Ultimately, management and leadership is not about models, frameworks and spreadsheets. It is about behaviours. It's about how you treat colleagues on a daily basis – listening, empathy and communication. It's about having coaching conversations to develop people's careers. In a changing world of work, it is great managers who create a supportive, inclusive culture as well as driving performance.

Critically, these are skills and behaviours that can – and must – be developed among managers and leaders. CMI will continue to be relentless in communicating this message.

DELIVERING OUR CHARITABLE MISSION

Transforming accidental managers into confident, conscious, inclusive leaders

As a consequence of a growing understanding of the impact of good management and leadership, record numbers of managers, leaders and learners are engaging with CMI.

The number of individuals registered on CMI programmes is up 12%. Paying membership is up for the second year running, by 4%. The number of Chartered Managers – the highest status achievable in the management profession – has seen an 18% rise. We grew apprenticeship end-point assessments by 20% in the past 12 months.

In total, the CMI membership community is now over 222,000. This is a hugely important achievement as it represents a 10% rise in the number of people on the journey from accidental managers to confident, conscious, inclusive leaders.

Partnerships to further CMI's mission

To enable us to engage the maximum number of people in management and leadership development, CMI builds partnerships with higher education institutions, colleges, employers and training providers.

In 2023/24 we brought our partner engagement and sales functions together to enable a more streamlined end-to-end process for these partners and learners.

We are already seeing the benefits. The value of CMI's partnerships in the UK grew by 10% in 2023/24, and we have a solid foundation for growth in international partnerships.

CMI now works with 148 university partners including this year's CMI Partner of the Year, the University of Exeter.

Rachael Johnstone, head of degree partnerships at the University of Exeter, said: "We are thrilled to have been named as CMI's HE Partner of the Year'. Our Degree Apprenticeship programmes are going from strength to strength, with more apprentices than ever choosing this accessible qualification as a way of transforming their careers."

Engagement among learners at CMI partners is also rising sharply, with a 69% rise in learner account activations. We are seeing increased take-up of CMI resources and use of tools such as ManagementDirect and the Management Diagnostic.

Professionalising the management consultancy community

Back in 2021, CMI and the Management Consultancies Association (MCA) officially launched the Chartered Management Consultant (ChMC) accreditation. Both parties are committed to enabling the management consultancy profession to demonstrate ethical practice and professional standards of behaviour to existing and potential clients.

This year the number of ChMCs rose 61% and now stands at 1,186. There are more than 50 participating firms and more than 3,000 consultants either chartered or on the journey towards becoming chartered.

CMI and the MCA have built an increasingly strong partnership, and this year we were delighted to renew our memorandum of understanding for the next five years.

Growth to enable ongoing investment

Taken together, CMI has seen overall income rise 12% this year to £31.3m, with a net contribution of £0.5m. This enables us to make ongoing investments in service delivery and the overall member and learner experience (see "Set up for the future" below).

LOOKING AHEAD

As we look to the future, we recognise how important it is for us to support our training provider partners and universities to understand and get the best value from their dual-accreditation partnership with CMI through ongoing engagement with them. In the end, we all share a commitment to the best outcomes for learners.

Through our Apprenticeship 2.0 work, CMI is actively engaged in the debate on apprenticeships, offering compelling research to support the case for public funding of management and leadership qualifications including management and leadership apprenticeships.

Fundamentally, we believe that the apprenticeship system can expand the long-term supply of highly skilled workers to address productivity challenges, the future of public services, greater social mobility, and green transition. We will work with all stakeholders to develop the next iteration of the levy system to meet the challenges of 2025-2035.

SET UP FOR THE FUTURE

To deliver the best services at scale to our members, learners and partners, and be able to adapt to their changing needs (for example, the demand for bite-sized learning), CMI has invested in a significant business improvement programme (BIP).

This programme is under way, encompassing improvements to data management systems; improving digital user experience; and updating our legacy systems to be modern and fit for purpose for internal colleagues as well as external stakeholders.

We are now proceeding with our next phase of the BIP, identifying the future-state customer experience platform; implementing our data strategy; and securing a sustainable end-point assessment platform.

THANK YOU

Finally, a few thank-yous.

First to our new president Fiona Dawson, who took over from Lord Mark Price in 2023. Fiona assumed the role at a time of great change for CMI and for wider society, and we are delighted to have her experience and commitment to the highest leadership standards as part of the team.

To CMI's board of trustees and volunteers across the globe. We are so grateful for your contribution and for your ongoing belief in the value of good management and leadership. Your work helps make positive change a reality.

To our partners in universities, colleges, training providers and employers, we are so delighted to work with you and to help drive up management and leadership skills and behaviours. Together, we can help achieve CMI's vision of better led organisations.

I must pay tribute to our members around the world. You set the standards of what good management looks like, and inspire the next generation of managers with your ethical, inclusive, professional management and leadership.

And last but not least, I must thank the whole CMI team for their dedication and versatility. We are operating in a very dynamic environment, and you have stepped up time and again to meet new challenges and find creative solutions.



Ann Francke OBE, CMgr CCMi FIC
CEO, CMI





LIFETIME ACHIEVEMENT AWARD WINNER 2023

Dame Anne Richards DBE CVO CMgr CCMi
Chief Executive Officer, Fidelity International



The Lifetime Achievement Award recognises outstanding Management & Leadership demonstrated by an individual throughout their career, we present this award only when a truly worthy candidate is identified.



GOLD MEDAL AWARD WINNER 2023

James Timpson OBE DL
Chief Executive Officer, Timpson Group



The Gold Medal Award is the prestigious acknowledgement given by CMI for the recognition of outstanding Management and Leadership from an individual at the pinnacle of their career.



CHARTERED MANAGER OF THE YEAR 2023

Jennifer Baines CMgr MCMi
Lead Investigation Manager, Health and Safety Executive



The Chartered Manager of the Year Award recognises and celebrates the outstanding achievements and contribution that Chartered Managers bring to both their workplace and to their own personal development as a manager and leader.



VOLUNTEER OF THE YEAR 2023

Kirsty Watson CMgr FCMi
CMI regional stakeholder lead for the North East,
Yorkshire and Humberside



CMI has a whole host of talented, dedicated volunteers. Our Volunteer of the Year Award recognises and extends our gratitude to one incredible individual whose support is truly invaluable to our mission and vision.

Award Winners

Our achievements for 2023/24

Overall Sales*

£35.1m

*unaudited



+10% Year on Year

Income

£31.3m

12% Increase

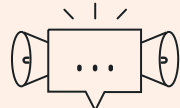
Website Visits

1.37m

With **77.6%** of users being new visitors



1,432



Number of times CMI quoted in the **media**

2,916



Downloads of the **Better Managed Britain Report**

12,635



End Point Assessments that were signed off this year up 20%

*A **social followers** record of...



Facebook
24k



X
44k



Instagram
10k



LinkedIn
139k



Tik Tok
1.5k

*Total numbers for each account for all CMI channels.

223,185



Overall **CMI community** up from 203,761 the previous year



88,834

New learner registrations on management and leadership programmes
(12% Increase on the previous year)

20,043

Chartered Managers up from 16,953
(18% Increase on the previous year)

Workplace Awards

THE SUNDAY TIMES
Best Places to Work 2024

INVESTORS IN PEOPLE™
We invest in people Platinum

IIP Platinum award renewed in August 2022

CMI Highlights



The President's Dinner

On 21st November 2023, CMI held its annual President's Dinner at the Tate Modern; where we welcomed our attendees for a dinner and celebration of the CMI community, recognising examples of truly outstanding leadership and management and honouring our incredible award winners, including CMI's Gold Medal and Lifetime Achievement Awards.

3.8k Engagements across social media
6.5k Views on our highlights video
299 Attendees

Better Managed Britain Campaign

CMI's Better Management Report: Taking responsibility - why UK plc needs better managers was a landmark study, conducted in partnership with YouGov, exploring the impact that good management can make – to individuals, their organisations and to wider society. It led to a hard-hitting multi-channel campaign to raise awareness of the importance of investing in good management and leadership in order to deliver long-term growth, improved productivity and relegate accidental managers and toxic work cultures to the past.



CMI Women Conference

This year CMI hosted our third CMI Women Conference, 'Divide or Prosper? Inclusive Growth in the Next Decade'. The conference sought to explore practical strategies for closing gender gaps and championing inclusive management practices. We heard from a range of inspiring speakers and engaged in meaningful conversations in the form of panel discussions, Q&A sessions and interactive workshops. We were delighted to have our Patron, HRH The Duchess of Edinburgh, join us.

314 Attendees
48.9k Social engagement on the day

CMI Year in Pictures



International

In October 2023, CMI's Chief Executive along with other CMI colleagues travelled to Malaysia and Hong Kong to meet with the region's key partners and volunteers. From invigorating panel discussions to celebrating the CMI community, it gave them the opportunity to see the hard work and commitment of CMI volunteers in these regions in driving continued growth with enthusiasm and fresh perspective. CMI now works with 78 partners across the APAC and MENA regions and our community of Chartered Managers continues to grow - now standing at 1,400.

1.4k
Chartered Managers

Memcom Awards

CMI colleagues proudly attended the 2023 Memcom Excellence Awards - where CMI were honoured to be nominees in eight categories and winners of three. We were delighted to win Best in-person event for the 2022 CMI Women conference, Best e-learning/online education initiative for CMI's Management Diagnostics and CEO, Ann Francke was given the Memcom Special Recognition Award. CMI's Membership & Marketing teams were also highly commended in the Team of the Year award.



Career Confidence Roadshow

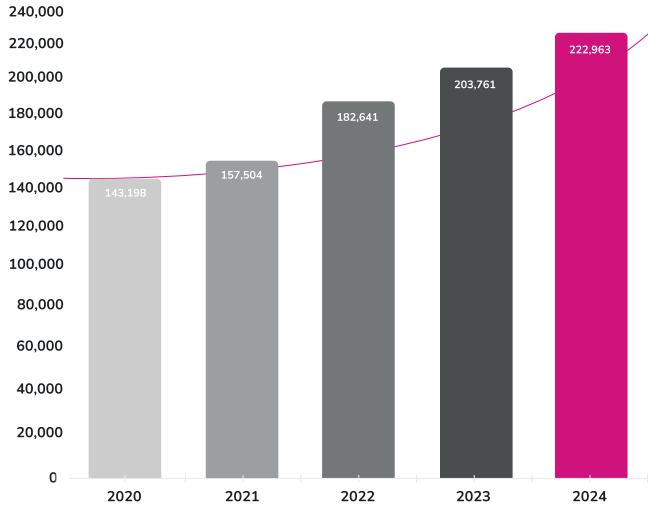
CMI delivered a series of regional, in-person events across the UK for members, non-members and students focused on how to build Career Confidence at any career stage. Partnering with university business schools, CMI hosted panel sessions and keynotes from a range of experienced speakers, inspiring entrepreneurs and post graduate students, providing valuable insight into achieving career goals; tools and techniques to tackle imposter syndrome and build a personal brand, and key experience on how to build confidence to succeed.

6
Events out of a total of 179 events in 2023/24

76
Average attendees

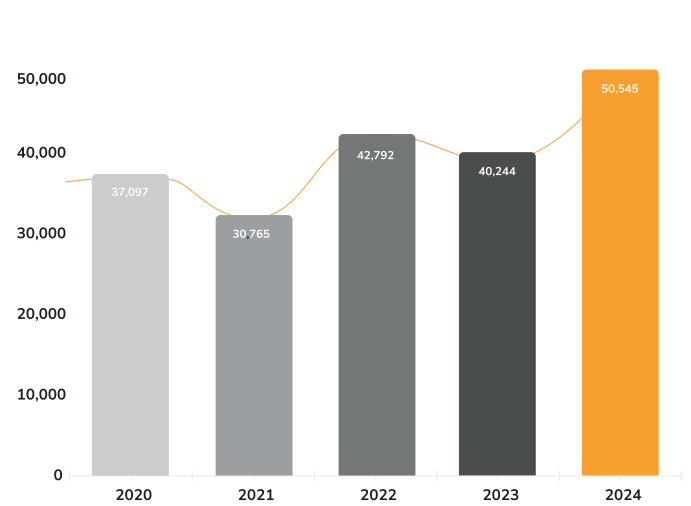
MEMBERSHIP COMMUNITY

We have continued to see a rise in our membership community, driven both by an increase in new non-learner members, and an increase in the number of individuals studying on a CMI accredited course or apprenticeship. The number of learners converting into paying membership after their studies has also continued to rise by 17% year on year.



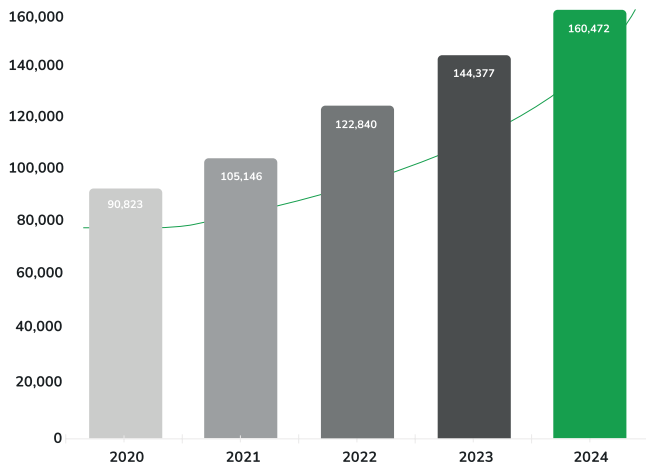
LEARNER COMPLETIONS

In 2023/24 we saw over 50,000 individuals complete a management and leadership qualification with CMI, including over 12,600 apprentices who completed their end point assessment in the year. This means 50,000 more individuals, an increase of 26% on the previous year, have become more conscious and inclusive leaders - in turn boosting productivity for organisations.



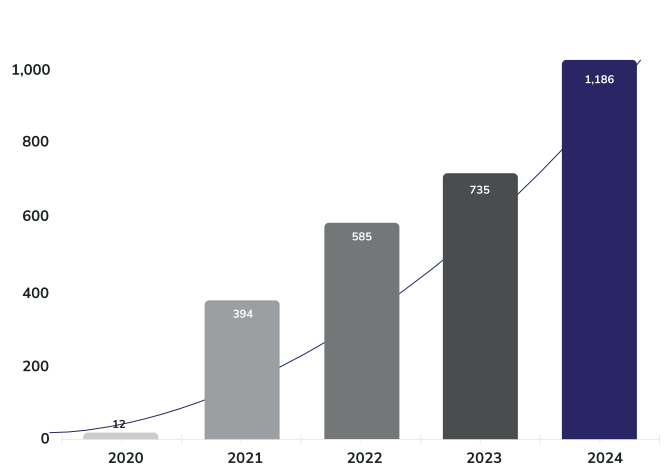
ACTIVE LEARNERS

The number of individuals registering on a CMI accredited course or apprenticeship has continued to increase year on year to almost 89,000. We saw record registrations by new learners at all levels proving the relevance of management and leadership training for both those already in the workplace and undergraduates. After taking into account learner completions in 2023/24, our active learner base increased to over 160,000.



CHARTERED MANAGEMENT CONSULTANTS (ChMC)

We officially launched the Chartered Management Consultant award in 2021 in partnership with the Management Consultancies Association (MCA) to develop, set and maintain the highest standards in management consultancy and to reward consistent, high levels of professional competence and achievement. It presents a recognised standard of career excellence for management consultants to aspire to, and for clients to measure against. By the end of 2023/24 almost 1,200 consultants had been awarded Chartered status.



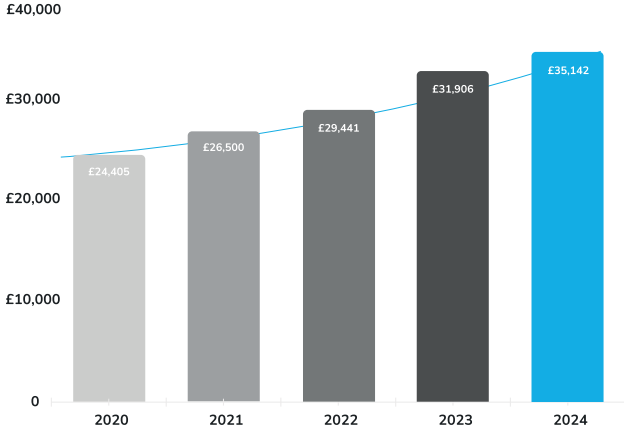
CMI 5 Year Trends

GROWING PARTNERSHIPS

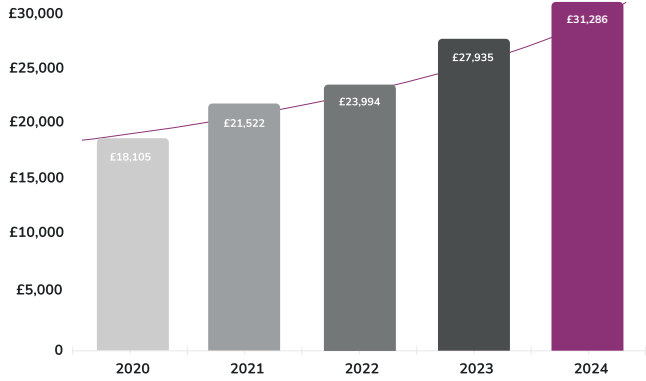
Our 10% growth in invoiced sales in 2023/24 reflects increased sales across all revenue streams in the UK including chartered awards, qualifications and end point assessments.

In 2023/24 we achieved a further year of double digit income growth at 12%, reflecting growth in all UK service lines delivered by CMI including income from Higher, Further & Private Training Providers as well as an increase in the number of end point assessments carried out in the year for individuals and businesses in the UK.

INVOICED SALES (UNAUDITED) £'000

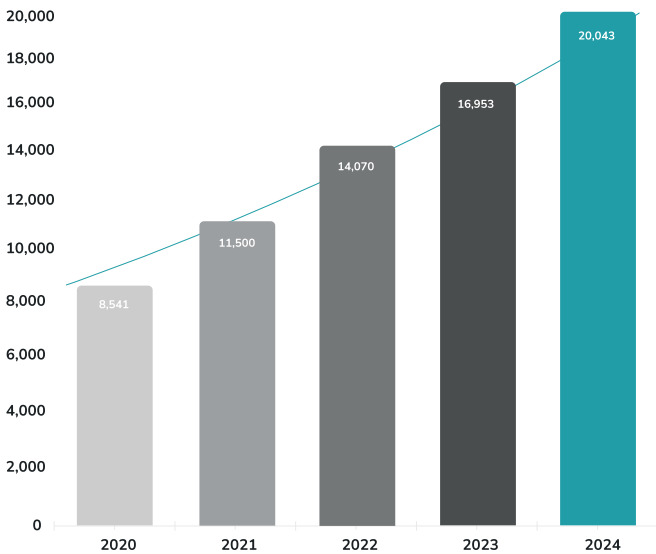


INCOME £'000



CHARTERED MANAGERS

Chartered Manager status recognises managers with exceptional leadership skills and a commitment to lifelong Continuing Professional Development. In 2023/24, CMI's Chartered Manager community grew by 18% to over 20,000.



“Becoming Chartered is an important international recognition and accreditation that solidifies my reputation as a respected and trusted professional.”

Ramachandran Sabapathy Pillay CMgr MCMi,
Schneider Electric
CMI Level 7 Certificate in Strategic
Management and Leadership

This year the CMI and MCA celebrated three years of advancing consulting excellence and raising standards across the industry through the Chartered Management Consultant (ChMC) award.



ChMC adoption grew by 60% in 2023 compared to the previous year.



management consultants believe that ChMC enables them to showcase excellence and credibility to clients.



Leading firms involved in ChMC accreditation with almost 1,200 individuals now Chartered.

A recent study shows that candidates with Chartered status have a diverse profile, with

55%
being women

27%
belonging to ethnic minority groups

15%
having a disability

Designed by the Chartered Management Institute (CMI) and the Management Consultancies Association (MCA), ChMC was developed for the purposes of setting and maintaining the highest ethical and quality standards in the management consulting profession and creating an award which recognises consistent and high levels of professional competency and achievement.

Over 100 industry leaders, government representatives and stakeholders came together at EY's offices in March 2024 to celebrate the positive progress of ChMC across the industry. Since its official launch in 2021, the ChMC accreditation has experienced impressive growth with the number of chartered consultants now at almost 1,200 and with more than 50 participating firms. In 2023 alone, there was a 60% increase in the number of individuals becoming Chartered. Upon consultation with the first 1,000 Management Consultants to undertake the award, 9 out of 10 respondents agreed that the award:

Recognises their proven track record in management consulting

Demonstrates their commitment to their personal and professional development

Allows them to demonstrate a level of excellence and credibility to their clients

Demonstrates their integrity and commitment to ethics through adherence to the ChMC competency framework



This rapid adoption reflects ChMC's success as an award for the consulting industry and the value that it can bring by inspiring higher levels of client trust and certainty.

The government's Chief Commercial Officer, Sir Gareth Rhys Williams, gave a speech where he recognised ChMC's contribution to raising industry standards. **"I am delighted to mark such a significant milestone in the growth of the ChMC award. There is great work being done by firms and individuals, driving up professional consulting standards through training and accreditation. Doing this benefits your people, your organisation and your clients, who in particular benefit from knowing that their organisation's code of ethics is being upheld."**

77%



of early career professionals agreed that being on a track to ChMC makes them feel valued.



73%



are motivated to remain with their firm because of the chance to achieve Chartered status.

“

Having chartered management consultants on the senior team increases our brand value as a management consultancy leading to new and/or bigger client commissions.

”

**Maria King, Consultant Director,
Strategic Advisory - Mott MacDonald**

Chartered Management Consultant of the Year Award 2023

CMI were also delighted to celebrate the second winner of the Chartered Management Consultant of the Year Award. Awarded at the MCA Awards and celebrated at CMI's President's Dinner, The Chartered Management Consultant of the Year award is given to a chartered consultant who delivers consistent excellence to their clients, exemplifying the values and professional ethics that are at the very core of the Chartership.

In 2023 the award went to David Orr of Mott MacDonald. David was further recognised as The Times Consultant of the Year 2023 by an independent panel of judges.

Grounded in his commitment to sustainability, David has used management consulting to create a positive impact in communities across the globe. These range from a project in Pakistan to advance COVID-19 medical collaboration to an Indian urban development programme. He has seen particular success in Kenya to develop a national carbon reduction tool and a girls' education programme in South Sudan.



In 2023-24, CMI undertook a nationwide study into the state of UK management and leadership, drawing on 5.5k people's experiences and off the back of the findings, launched a campaign – Better Managed Britain – that not only set the agenda; it shifted it dramatically.

KEY FINDINGS

82%

of managers enter their jobs without any formal training

50%

of employees with ineffective managers are planning to leave their role within the next 12 months.






Better Managed Britain ignited a new conversation about the value of great management and leadership – and the horrifying cost of poor management practice. The conversation took place in countless social threads, in the world's most influential media, in Parliament and, crucially, in workplaces.

Leadership has an image crisis. We have all seen in the media organisations whose management failings have been laid bare in recent years. With every horror story, public trust declines. This feeds into a wider sense of cynicism and disenchantment. For more than 75 years CMI has set the benchmark of excellence in management and leadership. We have a responsibility to show the cost of management malpractice – and to show the value of great management.

THE BETTER MANAGED BRITAIN CAMPAIGN URGED CMI'S THREE KEY AUDIENCES TO STEP UP, TAKE RESPONSIBILITY AND TAKE ACTION.

Specifically, it called on:

-  the UK Government to place better management and leadership at the heart of plans for the economy
-  employers to invest in training their managerial pipeline
-  existing and aspiring managers to identify and address management skills gaps.

Better Managed Britain is about improving management expectations, behaviours and practices. In turn, this will lead to long-term economic growth, reinvigorated public services and a healthy, inclusive society with opportunities for all.

Better Managed Britain achieved massive cut-through in mainstream media such as the BBC, Sky News, The Guardian, The Times and Fortune, achieving media coverage more than 200 times.

To reach political decision-makers and CMI members, CMI's message appeared on posters everywhere from Westminster Tube station and packed commuter trains to The New Statesman, The Spectator and the front page of The Financial Times.

In the wake of the campaign we saw a 9% increase in brand awareness in our campaign area and +10% uplift in social engagement

At a House of Lords event in February 2024 150 attendees gathered to examine the impact of high-quality management in helping UK productivity – clear political support for CMI's message. The report was warmly received by key political stakeholders, think tanks, policy experts and the shadow ministerial team.

People around the world are talking about how to fix bad management – and looking to CMI to help them achieve it.

Better Managed Britain

POOR
MANAGEMENT IS EXPENSIVE.*

*People with ineffective managers are more likely to leave their organisations.

Take responsibility. Take action.

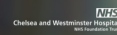


MANAGE **THRIVE**

Be CMI Confident.

On average a manager receives a £13k pay rise as a result of becoming Chartered.

Steven
 Medical Photography Manager



CONSCIOUS LEADER.



ACCIDENTAL MANAGER.

Take responsibility. Take action.

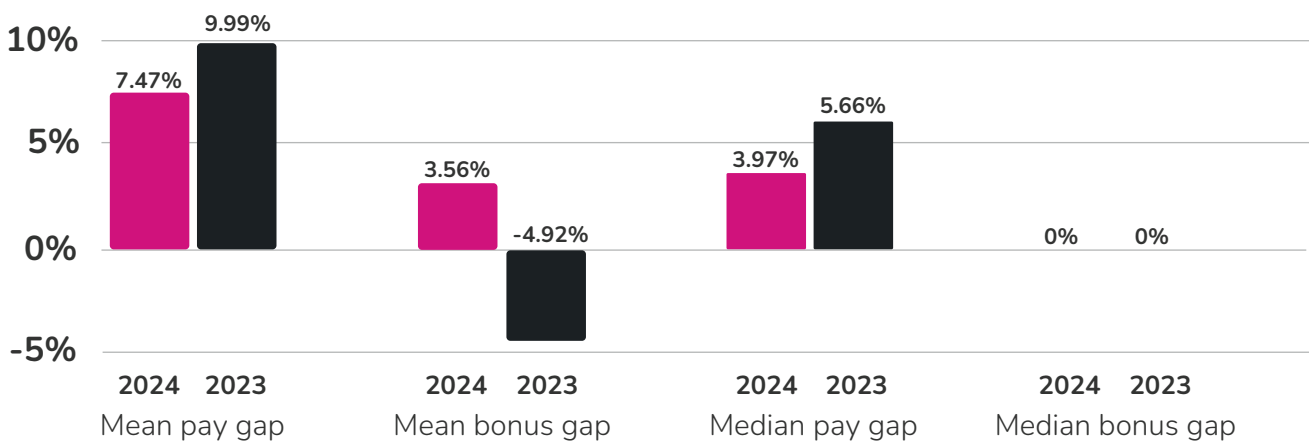


At CMI we believe that organisations with a diverse workforce and inclusive culture outperform their peers and deliver improved business performance. CMI is committed to supporting diversity and inclusion both within CMI, from Board level through to all levels of staff, and within its membership community and the wider public through the provision of research findings, practical tools and qualifications in managing diversity and inclusion. At April 2024, CMI's Board of Trustees comprised 6 women and 6 men, of which 1 woman and 1 man were from ethnically diverse backgrounds. CMI's senior management team at April 2024 comprised 60% women and 40% men, of which 12% were from ethnically diverse backgrounds.

GENDER PAY GAP

As an organisation with 250 or more employees at 5 April 2024, CMI has disclosed its gender pay gap below. We support the campaign to extend mandatory pay gap reporting beyond gender to include ethnicity, as we believe what gets measured gets managed and holds organisations to account.

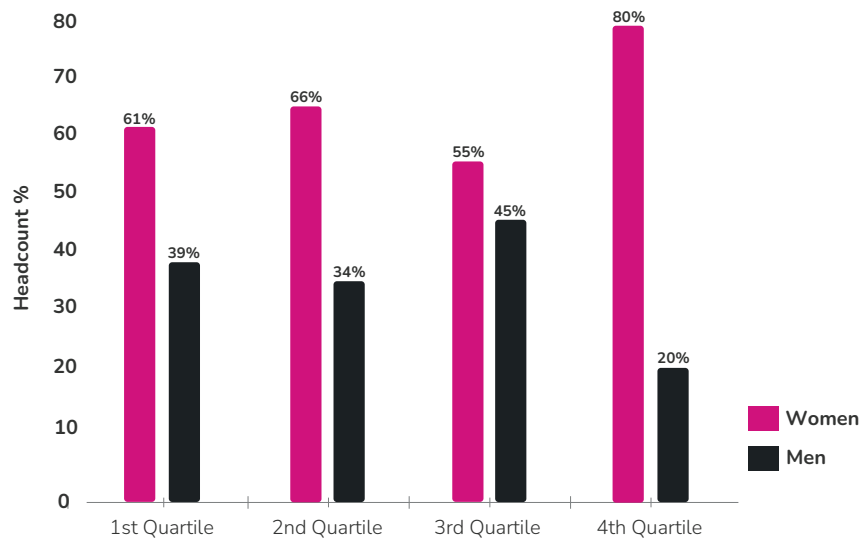
MEAN & MEDIAN



The mean figure is the difference between the average of men's and women's pay or bonuses. The median figure is the difference between the midpoints in the ranges of men's and women's pay or bonuses.

WHY HAVE THESE PAY GAPS ARISEN AND WHAT ARE WE DOING ABOUT THEM?

CMI's workforce is predominantly female (65% 2023:66%), and this has the largest impact on pay gap data. This gender ratio is particularly apparent in the bottom quartiles of the organisation, i.e. CMI has more women than men in its lower pay bands, which has a direct impact on the mean and median pay gaps.



Diversity and Inclusion

COMMITMENT TO EQUAL PAY

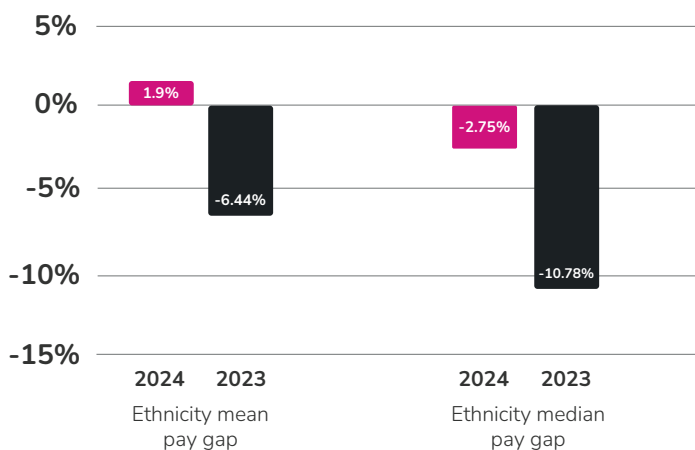
CMI's median gender pay gap has reduced to 4% from 6% over 2023/24. Every three years CMI undertakes an external salary benchmarking exercise on every job description within the organisation. As a result, in January 2023 CMI aligned all salaries across the organisation to the median benchmark for a role effective 1 April 2023. This exercise ensures that periodically we can be confident that every woman and man who have the same job description at CMI are paid equally. This is an important step to ensure equality, but it does not impact the gender pay gap calculations in a significant way.

STEPS TO CLOSE CMI'S GENDER PAY GAP

In 2021 CMI set a target of a 0% median gender pay gap by 31 March 2024. CMI has not yet achieved this target, and continues to work towards it through the use of balanced shortlists for roles, and transparency of data by quartile across the organisation. The gap will be most effectively closed by hiring more males in the lower quartiles of the organisation, and this is subject to market supply and skills and experience of candidates for roles. Providing a flexible working environment and increasing the number of part time roles across CMI may also attract more skilled women to return to the workplace in the higher quartiles of the organisation.

ETHNICITY AND ETHNICITY PAY GAP

We are choosing to voluntarily disclose our ethnicity pay gap at 5 April 2024.



CMI's median ethnicity pay gap is negative, which means that the median salary for staff from ethnically diverse backgrounds is higher than the median salary for white colleagues. The movements between 2023 and 2024 reflect an increase of colleagues from an ethnically diverse background across 3 out of 4 quartiles; this is particularly evident in quartile 4. CMI is committed to increasing the proportion of colleagues from ethnically diverse backgrounds. In 2022, CMI set a target of 15% of staff being from ethnically diverse backgrounds by 31 March 2024.

At April 2024 17.9% of staff were from ethnically diverse backgrounds. As we continue to grow we will look to increase this proportion and work to maintain our target of 18% by March 2025.

SUPPORT FOR OUR MEMBERSHIP COMMUNITY AND THE PUBLIC

CMI's 'Everyone Economy' report looked at the barriers that stop diverse talent from progressing in the workplace and the skills, behaviours and policies that managers need to know to tear these barriers down. Following on from this, CMI continues to support its membership community and the wider public through articles, thought pieces, webinars and events (such as 'The power of equity, diversity and inclusion: Business strategies for success' and 'Ethical and inclusive leadership: Why does it matter?') that highlight the good management & leadership practices that create inclusive workplaces and deliver the productivity boost which is crucial to our future prosperity. CMI also champions professional development in this area and offers a bite sized learning module together with Level 5 and Level 7 awards in equality, diversity and inclusion which can be taken as stand alone awards or within wider management and leadership qualifications.



CMI Voice

Our colleague-led internal network is always looking for ways to make the employee experience the best it can be. CMI Voice focuses on key areas such as wellbeing, social and environmental, offering colleague engagement initiatives that support each other and the communities we belong to. Anybody is welcome to contribute to these groups, and we encourage ideas from staff.

Through CMI Voice, CMI provides a number of clubs and activities colleagues can take part in to foster camaraderie and engagement. These groups include; Baking Club, Book Club, Gardening Club, quizzes, walking challenges and arts and crafts, as well as virtual pilates and karate classes.



Employee Wellbeing

At CMI, we firmly believe that an employee's success at work is intertwined with their ability to flourish both professionally and personally. We are committed to creating an environment where colleagues can excel, feel valued and make a meaningful impact. We have a number of resources available that facilitate a workplace where colleagues feel empowered to be their best selves, and are equipped with a network of support and a focus on their overall wellbeing.

Initiatives like daily walk-and-talk hours which encourage colleagues to take a break from screens and get out for a walk, and early Friday finishes at 2pm to extend the weekend, promote physical and mental wellness and periodic wellbeing days at the CEO's discretion, allow for rejuvenation and relaxation.

Life/Work Balance

At CMI, we actively support and encourage life-work balance through flexible and hybrid work arrangements, wellness programmes and open communication channels. We empower colleagues to speak to their line managers about what their working style and pattern might look like.

Inclusion Hubs

It's important to us that everyone at CMI has a voice and feels included. We have set up dedicated spaces to drive our inclusion strategy and discuss key events and ideas. Each hub is open to anyone to join, regardless of lived experience. In 2023/24 we continued with our Ethnicity, LGBTQIA+ and Menopause Hubs with Age, Disability and Socio-Economic Background hubs coming in early 2024/25. The hubs meet monthly and provide safe spaces for members as well as producing an inclusion

calendar and content to help educate and inform colleagues across CMI.

Mental Health & Wellbeing

We have a team of dedicated Mental Health First Aiders across CMI who are available to support colleagues and ensure they have a friendly and trained ear to talk to. Colleagues also have access to Qwell, an online mental wellbeing platform with both community support and expert advice as well as tools and articles to support their mental wellbeing.

Workplace Culture

CMI is proud to be a values-led and impact-driven organisation. We believe the two are interrelated; by putting our values of being practical, professional, progressive and passionate into everything we do, we deliver the positive impact we want to see in the world. We work hard to create a supportive and inclusive workplace culture, where everyone has the opportunity to develop professionally. Through complimentary membership of CMI as well as our extensive learning and development offer, everyone is encouraged to learn new skills and start their own journey to Chartered Manager status.

Our values and ways of working are shared with colleagues as part of their onboarding process by way of a new 'Welcome to the CMI Team' brochure, which also gives new starters an understanding of CMI products, organisational structure and benefits overview.

Alongside formal policies and procedures for raising and addressing any issues which may arise, we encourage both direct and anonymous feedback from employees through a range of channels, from questions submitted for weekly Q&A sessions with the CEO, pulse points at directorate meetings, coffee and chat meetings with the CEO to responses to Investors in People and Sunday Times Best Places to Work Surveys.

As well as holding IIP Platinum status, we were pleased to once again be named again in the Sunday Times Best Big Places to Work 2024 list. In order to feature in this list, CMI staff anonymously undertook a survey encompassing: 1. Reward and Recognition 2. Instilling Pride 3. Information Sharing 4. Empowerment 5. Wellbeing and 6. Job Satisfaction, and we were delighted to have been rated as Excellent in all six categories. While we advocate for the benefits of face-to-face time spent together, our hybrid working model accommodates flexibility without mandating office attendance. Our quarterly regional hub meetups, in 5 locations across the UK, encourage cross-team collaboration and relationship-building,



Investing in our Organisation

enabling colleagues from diverse backgrounds to tackle business challenges collectively and forge meaningful connections beyond their immediate teams.

Recognising individual and team achievements further reinforces our commitment to nurturing a positive work environment. This includes instant recognition awards, weekly 'shout-outs' from the CEO, quarterly awards judged by the executive team, as well as a People's Choice award, voted for by all colleagues.

Business Improvement Programme

In 2023/24 we continued on our Business Improvement Programme roadmap, covering people and processes as well as systems to ensure CMI is fit for the future. Alongside making great strides into how we manage, access and use data, we also began a series of discovery workshops, looking at ways to improve our customer experience across different workstreams to improve the ways that our members, learners, partners and other stakeholders interact with CMI and CMI's resources.

Net Zero at CMI

At CMI we understand the significance of climate change, and the need to reach Net Zero emissions as an organisation in an environmentally and socially responsible way. That's why we're making a commitment to achieving Net Zero by 2040 for emissions scopes 1, 2 and 3.

Although we're committing to 2040, we have already taken many steps on our journey including establishing an Environment Group made up of colleagues from across the business with the aim of helping CMI make environmentally conscious decisions both at work and at home; tracking our Scope 1,2 and 3 emissions to give us a baseline to measure the impact of our reductions over time; embedding sustainability in CMI's professional standards; as well as working with the European Sustainability Academy to help us understand how we can develop future carbon reduction plans.

CMI has now established an internal Net Zero delivery group which is working on our 2040 Net Zero Plan and we are identifying products and resources needed by our learners, partners and members to equip them with the Green Management Skills they will need as the UK progresses towards Net Zero in 2050.

Ethical Investment

At 31st March 2024, CMI held £10,659,000 in a charity investment portfolio. CMI's funds are invested in a responsible manner through measures including; investment in a charity specific property fund where the tenants are screened for ethical considerations, fund managers that are signatories to the United Nations Principles of Responsible Investment; an equity screening process which selects based on ethical considerations. Investment management and decision making is delegated to Barclays who manage the investment in line with the trustees' stated risk preferences and objectives. Trustees' review this strategy on an ongoing basis to ensure that the investment is aligned to the Institute's investment priorities.



Delivering value to society is CMI's charitable purpose, through providing management & leadership resources, qualifications and charterships to future and current managers regardless of vocation, socio economic background, gender, age, ethnicity, sexual orientation and physical ability, to help those individuals become conscious, confident, inclusive leaders.

These resources level the playing field and promote social mobility. Furthermore, as a mission-driven organisation, CMI seeks to impact wider changes in policy, employer practice and public awareness of the importance of modern management. Some of the ways in which we do this are featured below.

Research and thought leadership

CMI undertakes and delivers research and thought leadership to influence practitioners and policy makers to drive social value through investment in good management and leadership. During 2023/24, CMI partnered with the Social Market Foundation to deliver a series of reports examining the state of leadership in education, healthcare and local government. In every case, this research highlighted that good leaders and managers deploying best leadership and management practices are associated with better public sector organisational performance and outcomes.

“ The majority of NHS managers (62%) say they face significant management-related challenges that prevent them from doing their job effectively, including an inability to recruit and retain great staff, red tape, and poor organisational cultures. ”



In partnership with The Work Foundation, CMI's report into insecure work found that nearly one in five workers - 6.2 million people - are in severely insecure jobs, often characterised by low pay, unpredictable hours, poor protections, and limited career progression. Job insecurity is not only harmful for individual workers but also for employers and the health of the UK workforce. 'Managing Insecurity' explores the role managers can play in supporting workers in insecure jobs and highlights the limitations managers face, and the support they need. Following previous research with the Work Foundation on

making hybrid inclusive, CMI ran a successful pilot on hybrid working in partnership with Timewise. The research highlights the crucial role that management skills play in overcoming the obstacles to making hybrid work. The pilot also showed that managers that underwent targeted training demonstrated greater confidence in resolving conflict, keeping teams motivated, managing underperformance and balancing work & home commitments.

Furthermore, CMI's Management and UK 2030 research highlighted the urgent need for better management by 2030 if the UK is to tackle regional inequalities, reform public services, and narrow the productivity gap with international counterparts. It found that the UK will need to recruit over 120,000 extra managers by 2030 if it is to close the gap with the world's most productive economies.



Working with government

CMI continues to sit on the Government's Flexible Working Taskforce, directly influencing their hybrid and flexible working guidance. In addition, CMI's research has been quoted by key political stakeholders such as the Department for Business in their work on new flexible working legislation and in the non-financial reporting review as well as by the Treasury Select Committee in their inquiry into Sexism in the City. CMI also inputted into the Government's roundtable on shared parental leave and pay.

In addition, CMI is a key influencer around menopause support for the Department of Work and Pensions taking part in several roundtables with politicians and businesses. Our research was included in the Government's Menopause policy paper and resource hub and the Government Equalities Office published an article from CMI, providing top tips for managing menopause in the workplace.

CMI also continues to support the government's Help to Grow: Management programme for SMEs. CMI's CEO sits on the Advisory Board and CMI offers 6 month's free membership to all alumni of the programme.

Spreading the word

CMI continues to speak at external events to create better led and more inclusive workplaces. This year CMI spoke at Citibank UK after CMI's Everyone Economy research was used in their latest report on social mobility as well as at Government Events' 'Inclusion, Diversity and Equality Workplace' Conference on 'Delivering the Everyone Economy: Empowering Management and Senior Leadership' and the Institute of Government Public Policy 'Advancing Women in Workplace' conference.

Delivering Social Value



CMI was also proud to support the Business Disability Forum's Disability Smart Awards as a judge for their 'Disability Smart Leader Award' which was presented to the Chief Executive Officer of RBS International, Oliver Holbourn.

CMI's thought leadership and research led to almost 1,500 media mentions, spreading the message of the importance of good management and leadership further and addressing the fact that leadership skills are still undervalued in the UK compared to many of its competitor nations.

Chartered Awards

CMI is the only organisation to be able to award Chartered Manager and Chartered Management Consultant. These awards are the ultimate accolade for managers, leaders and management consultants, giving individuals, regardless of background or individual characteristics, the opportunity to demonstrate their professional excellence, instilling confidence in employers, colleagues and clients.

These awards have inclusivity at their very core and Chartered Managers and Chartered Management Consultants are expected to uphold rigorous ethical standards as part of their commitment to continuous professional development.

This year, the Chartered Manager of the Year award was given to Jennifer Baines, who has spent over 20 years tackling serious and organised crime. She said "Chartered Manager status means that I have been recognised for being a modern, inclusive manager. I work hard to demonstrate that, despite disability, despite gender inequality, it is possible to be a strong, passionate manager who works to develop and support all staff equally and fairly, in an ever-changing world."

Chartered Managers also drive value for society through improving the performance of their organisations measured as proxy through profitability. The increase was an average of £310,000 over a five year period, adding £22,400 of GVA (CMI research, 2019) per Chartered Manager.



Bursary Scheme

As part of the Chartered Management Institute's 75th anniversary, CMI awarded 75 learners bursaries totalling over £100,000 to invest in management and leadership training, which otherwise would have been unavailable to them.

“ Without your bursary I could never have afforded the course that then allowed me to become an accredited coach - I am really grateful for the opportunity. ”

**Sam Marshall,
Level 7 Certificate in Coaching and Mentoring**

From a survey conducted in November 2023, we have established a skills baseline which will be used over the next year to track their progress and understand the impact that this training has had on their career progression and skills gain.

“ It's been incredibly beneficial and I've really appreciated the financial support to do this qualification. ”

**Lindsay McLoughlin, Level 5 Award in
Equality, Diversity and Inclusivity**

Work with the Public Sector

CMI continues its support of the public sector, working in partnership with over 70 NHS trusts, the Civil Service, National Fire Chief's Council, National Highways, the Ministry of Defense, the College of Policing and London Ambulance Service, to deliver a range of services from Chartering to Accreditation and Apprenticeships. We are also delighted to be supporting NHS England in their work to develop a new framework for managers and leaders.

“ CMI was really keen to support us in raising the bar of leadership across the Trust. Our courses are Accredited and Recognised against CMI's Professional Standard and participants have a pathway to Chartered Manager status. It encourages staff to think of their management development in equal regard to their medical, clinical or other specialist training. ”

**Paul Mendes, Head of Learning and
Development, West Hertfordshire
Teaching Hospitals NHS Trust**

Management Apprenticeships

CMI commissioned research focusing on employers who use management apprenticeships, to understand their value and the impact that they have on organisations and individuals. This research found that apprenticeships deliver benefits across a number of areas including upskilling existing employees, improving retention, diversifying the workforce and giving pathways for progression. At one employer, 38% of the management apprenticeship cohorts identified as female compared to 12% who joined through more "traditional" entry level routes.

“ We had a number of colleagues who had not been able to access degrees earlier in life and they were therefore really grateful for the opportunity to do degree level education within an apprenticeship at Co-op fully funded, at this stage in their career. ”

**Louise Timperley, Apprenticeship Manager,
Co-operative Group**

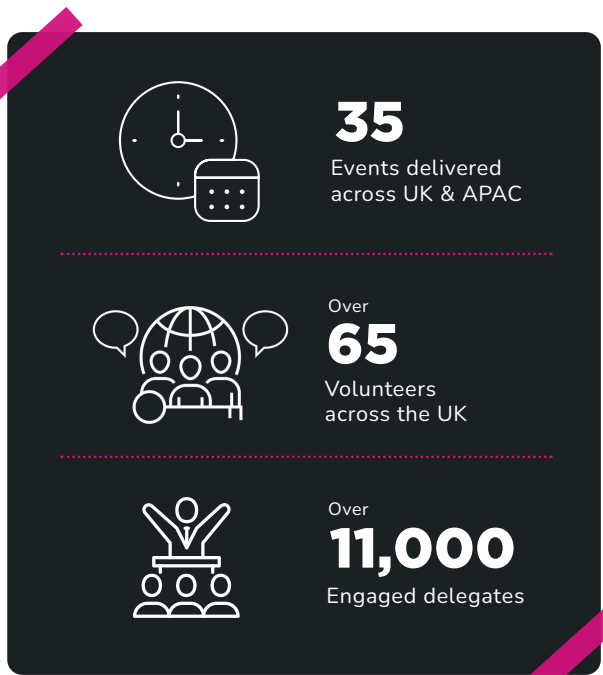
What we do would not be possible without the contributions of our volunteer network.

REGIONAL BOARDS

Our network of regional boards consists of over 105 volunteers across the UK, Malaysia, Hong Kong, Singapore, and Sri Lanka. Their mission is to facilitate member CPD, contribute to and disseminate our policy and research work, and advocate for the benefits of becoming Chartered.

In 2023/24, the regional boards organised and hosted more than 35 events across the UK and APAC, engaging over 11,750 delegates through both digital and in-person events. These events provided accessible and on-demand CPD opportunities to the CMI community.

We have received excellent feedback and engagement from our volunteer network, with a net promoter score (NPS) of +84 among our UK volunteers and +54 in the APAC region. This marks a continued improvement from previous years, and we anticipate further growth in engagement as we move into 2024/25.



CHARTERED COMPANIONS

CMI's Chartered Companion network consists of over 500 experts in Management and Leadership from around the globe. Over the past year, we have seen a growing number of these senior leaders taking on voluntary roles to support CMI's Board Committees and Regional Networks. They are applying their skills and expertise to advance CMI's mission. The Board of Companions reviewed over 25 new Chartered Companion nominations, and the successful applicants have added to the network's wealth of experience and diversity.

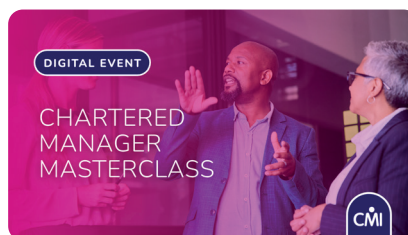
Additionally, our Chartered Companion network has made a significant impact on the broader CMI membership community by sharing their insights through interviews, videos, articles, and digital newsletter features.

Throughout the year, CMI's CEO continued her Leading Issue interviews with CMI's Chartered Companion network, addressing current management and leadership challenges during these economically uncertain times.



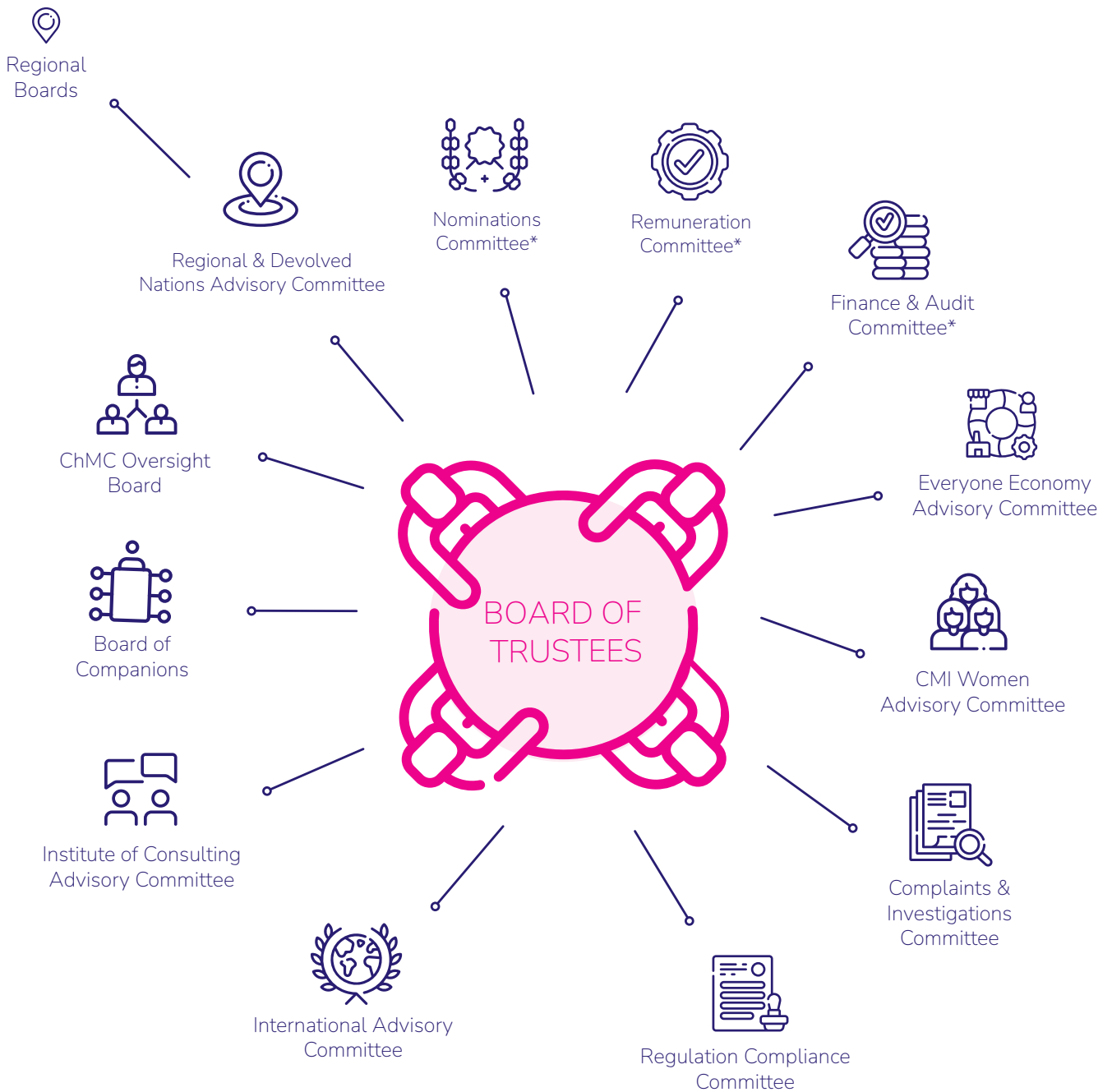
Our Chartered Companions have also significantly supported CMI's equality, diversity, and inclusion initiatives by actively contributing to thought leadership work and the ongoing development of the CMI Women and newly formed CMI Everyone Economy committees.

Supporting our Membership Community



Volunteer Activities

BOARD OF TRUSTEES AND INSTITUTE GOVERNANCE



* formal committees with responsibilities delegated by the Board of Trustees. All other committees are advisory.

Governance & Structure

BOARD OF TRUSTEES AND INSTITUTE GOVERNANCE

The Chartered Management Institute is incorporated under Royal Charter and is a registered charity in England, Wales and Scotland. Our charitable purpose, as prescribed by our Charter and Byelaws, is to promote the art and science of management for the public benefit.

As a charity, we use the Large Charity Governance Code, which enables and supports compliance with the law and regulations, along with encouraging continuous improvement.

The Board of Trustees is the governing body of the charity, with members being charity trustees with the associated legal responsibilities. The Board met under the chairship of the President five times during the year. It is the Board's role to determine the overall direction and development of the organisation through good governance and effective strategic planning. The Board is also responsible for safeguarding and protecting the assets of the Institute, identifying its principal business risks and ensuring that appropriate systems are in place for their management and mitigation. In addition, Board members have important representational and communication roles, engaging with members at major CMI events.

The Board of Trustees is responsible for the update and application of the Institute's risk management policy and for setting the risk appetite. The Institute maintains risk registers at corporate, operational and project levels, which are subject to review on a regular basis. The Finance and Audit Committee performs a quarterly review of the key risks, and reports thereon to the Board. The risks identified include: income risks, future funding of the pension deficit and reputational risks.

The Institute ensured compliance with all aspects of charity legislation. When planning the Institute's activities for the year, the Board considered the Charity Commission guidance on public benefit. In compiling this report, the Board has paid due regard to relevant guidance in deciding which activities the charity should undertake and report on.

THE BOARD AND COMMITTEE STRUCTURE

Financial and Audit Committee

The Finance and Audit Committee provides an independent review of internal controls and financial reporting as well as reporting to the Board on risk management issues. The Chair is appointed by and from the Board and its members (up to a maximum of nine) are appointed by the Board on the recommendation of the Nominations Committee. The Committee reviews the internal audits carried out by RSM; this year audits were completed on the risk management framework, health and safety arrangements and human resource controls.

Nominations Committee

The Nominations Committee nominates, for ratification by the Board, the President Elect, co-opted Board members and members of the Finance and Audit Committee. It also manages the process of election of members to the Board and co-ordinates the process for appointment to the post of Chief Executive. Its members include the President and the Immediate Past President and/or the President Elect. The remaining three members are appointed by the Board from the Board, the Board of Companions or, by exception, general members of the Institute.

Remuneration Committee

The Remuneration Committee determines the terms and conditions, including annual remuneration, of the Chief Executive and Executive Directors of the Institute. It also reviews and advises upon the overall remuneration strategy, headcount and payroll costs, and sets the annual pay award for Institute staff. In undertaking this work, the Committee takes into consideration the Institute's charitable mission, individual and collective performance, together with independent data on remuneration levels at comparable organisations. The Chair is appointed by and from the Board and its members (up to a maximum of five) include the President, the Immediate Past President and/or the President Elect, together with a further member co-opted by the Board.

Advisory Committee

The Advisory Committee structure aligns with business priorities. CMI's Advisory Committees are the Regulation Compliance Committee, Regional/Devolved Nation Advisory Committee, IC Advisory Committee, International Advisory Committee, CMI Women Advisory Committee and CMI Everyone Economy Advisory Committee. The structure ensures member engagement in discussions on strategic developments agreed by the Board. Written reports on Committee discussions are provided to each Board meeting, with Committee Chairs and staff Directors speaking to those reports and ensuring a two-way flow of information and feedback.

Board and Committee support

All new members of the Board and its Committees are provided with a comprehensive induction, including face-to-face meetings and written guidance in the form of The Guide resource pack.

Board vacancies

Vacancies for the elected member places on the Board have been promoted via CMI's website, member e-newsletters and CMI's social media channels. The role and person specification for a Board member are published, alongside the well-established set of

Governance & Structure

competencies for Trustees. Candidates are subject to initial assessment by the Nominations Committee. In a contested election, full CMI and IC members are eligible to vote. In 2023 an election was held for two vacancies on the Board.

Four co-opted places are available on the Board, with candidates considered on the basis of perceived gaps in the range of available skills and competencies required to meet the Board's needs at that time. The remaining members of the Board are ex-officio - namely the President, President Elect, Immediate Past President, Chair of the Consultancy Community, Chair of the Board of Companions and Chief Executive.

Committee positions

Committee positions are advertised widely across the Institute, with candidates assessed in terms of their experience and professional background. Interviews are held, with nominations then ratified by the Chair of the relevant Committee and the Executive Director.

HIGHLIGHTS ACROSS THE COMMITTEES

Board of Companions

Has consistently motivated Companion involvement and participation through various activities such as digital events, round tables, articles, and interviews. Over the past year, the Board has evaluated and endorsed remarkable new Companions to become part of the CMI network, allowing them to impart their extensive knowledge to the broader community. Additionally, they have been instrumental in the selection process for the Gold Medal and Lifetime Achievement Award recipients.

CMI Everyone Economy Advisory Committee

A new Committee established in 2023 and Chaired by Sir Trevor Phillips, it aspires to fundamentally transform managerial practice in order to harness the talent of all and to make the UK one of the most inclusive and successful economies in the world. Working with CMI, the Committee has played a key role in our projects to strengthen the case for investing in management and leadership and to influence policy, practice and the wider public conversation on not only what it means to be an inclusive employer, but also how that can be improved, and why that matters at an employer level and for the future economic success of industries, regions, places, and the wider economy.

CMI Women Advisory Committee

Supported the Institute's successful campaign on gender pay gap reporting enforcement; leads CMI's International Women's Day campaigns and brings together leaders and managers to share best practice and build a strong network. The second CMI Women conference was held in May 2023.

Chartered Management Consultant Oversight Board (ChMC)

Oversees the governance of the Chartered award for Management Consultants in partnership with the Management Consultancies Association (MCA) and continues to support plans to scale up the award following its successful launch. During the year, the Oversight Board helped us to improve assessment throughput, which ensured partners got full value and assisted in the population of Chartered Management Consultants growing by over 60%. The Board also played an integral role in the development of the joint CMI and MCA business plan for 24/25.

Complaints and Investigations Committee

Reviews and determines all complaints received by the Institute.

Institute of Consulting (IC) Advisory Committee

Represents the views of IC members and is supporting on the delivery of new membership engagement opportunities and also providing views and support on some aspects of the development of the Chartered Management Consultant award.

Regional/Devolved Nation Advisory Committee

Ensures the sharing of good practice across the nine UK regions/devolved nations plus our four overseas Boards and informs and inputs into and helps socialise CMI policy and research, facilitate member engagement through digital events and encouraging more people to become Chartered Managers.

Regional Boards

Delivers a programme of digital and face to face events for members in their regions; disseminates CMI policy; amplifies CMI thought leadership and pathways to Chartered status to regional members and non members.

Regulation Compliance Committee

Approves and recommends to the Board the Annual Statement of Compliance from the Awarding Body to the regulatory bodies Ofqual, CCEA and Qualifications Wales. Reviews and approves the Annual Self Assessment Report for the Scottish regulator SQA.

International Committee

The Committee meets on an ad hoc basis to advise the Board of Trustees on CMI's international growth strategy.



President

Fiona Dawson CBE CMgr CCMI (from 3 October 2023)

Board of Trustees (during the period April 2023 to the date of signing the accounts)

(The number of Board meetings attended during the period April 2023 to March 2024 is indicated alongside the name of each member.)

Fiona Dawson CBE CMgr CCMI	5/5
Lord Mark Price CVO CMgr CCMI	5/5
Samantha Allen CMgr CCMI	4/5
Tamara Box CMgr CCMI	5/5
Terry Corby CMgr CCMI	2/3
Bob Cryan CBE DL CMgr CCMI	3/5
Ann Francke OBE CMgr CCMI FIC	5/5
Kate Grussing CBE CMgr CCMI	5/5
Teddy Nyahasha CMgr CCMI (until 3 October 2023)	2/2
Bridget Ogunjuyigbe FCMI	2/3
Sir Trevor Phillips CMgr CCMI	3/4
Sir Gareth Rhys Williams CMgr CCMI	5/5
Tim Stewart CMgr CCMI	5/5
John Zealley CMgr CCMI	4/5

The following candidates were successful in being elected, appointed or co-opted to the Board of Trustees as from the AGM held on 3 October 2023 (or as otherwise indicated):

Elected members

Terry Corby CMgr CCMI
Bridget Ogunjuyigbe FCMI

Member of the Board of CMI Enterprises Ltd (as at 31 March 2024)

Ann Francke OBE CMgr CCMI FIC
Lucy Greggains FCMI

Members of Committees of the Board (as at 31 March 2024)

Finance and Audit Committee

Tim Stewart CMgr CCMI – Chair
Lorna Hinds-Sotomey CMgr CCMI
Bridget Ogunjuyigbe FCMI (until 10 October 2023)
Phil Spence CMgr CCMI
Tim Steel FCMI

Nominations Committee

Lord Mark Price CVO CMgr CCMI - Chair
Fiona Dawson CBE CMgr CCMI
Kate Grussing CBE CMgr CCMI
Teddy Nyahasha CMgr CCMI

Remuneration Committee

Kate Grussing CBE CMgr CCMI - Chair
Lord Mark Price CVO CMgr CCMI
Fiona Dawson CBE CMgr CCMI
Teddy Nyahasha CMgr CCMI

Board of Companions

Bob Cryan CBE DL CMgr CCMI - Chair
Fiona Dawson CBE CMgr CCMI
Fola Komolafe MBE DL CMgr CCMI (until Nov 2023)
Matthew Elliott CMgr CCMI
John Jeffcock CMgr CCMI (until Feb 2024)
Karamjit Singh CBE CMgr CCMI
Sally Penni MBE CMgr CCMI
Byron Dixon OBE CMgr CCMI
Rupert McNeil CMgr CCMI
Stephen Pierce CMgr CCMI (until Feb 2024)
Dilshad Sheikh CMBE CMgr CCMI
Paul Wilden CMgr CCMI
Heather Melville OBE CMgr CCMI (from May 2023)

CMI Women Advisory Committee

Tamara Box CMgr CCMI - Chair
Maggie Buggie CMgr CCMI (from September 2023)
Joy Burnford CMgr CCMI (from September 2023)
Dr Jummy Okoya FCMI
Steph Edusei (from September 2023)
Gideon Franklin CMgr CCMI
Mitali Gohel (from September 2023)
Patrick Macdonald CMgr CCMI
Pauline Miller (from September 2023)
Anna Price CMgr CCMI
Rebecca Robins CMgr CCMI (from September 2023)
Carol Ann Whitehead CMgr CCMI
Sara Williams CMgr CCMI (from September 2023)

Complaints and Investigations Committee

Nick Elton KPM CMgr FCMI - Chair
Jane Noakes CMgr MCMCI
Graham Briscoe CMC FIC
Anthony McClure FCMI
Mike Rumble CMgr FCMI
Peter Saban CMgr FMCI

Institute of Consulting Advisory Committee

Scott Rodham-Boyd CMgr FCMI CMC ChMC FIC - Chair
Zarina Naqvi CMC ChMC FIC
Nicholas Warn CMC FIC
Peter Johnson CMgr FCMI CMC ChMC FIC
Tom Spence CMC ChMC MIC
John Tibble CMgr FCMI ChMC FIC
Simon Haslam FIC CMC
Tudor Baron MIC
Daniel Christian FCMI FIC
Mairead Fernandez-McCann CMgr FCMI CMC FIC
Sue Bowman ChMC FIC

Governance & Structure

Regional and Devolved Nations Advisory Committee

Kathryn Austin CMgr CCMI (Chair)
Delroy Beverley CMgr CCMI - (until Oct 2023)
Sarah Maskell MBE CMgr CCMI (from Oct 2023)
Terry Corby CMgr CCMI
Gemma Jordan CMgr MCM (until Sept 2023)
Fiona Tomlin CMgr CCMI (from March 2024)
Nick Smith CMgr CCMI
Alistair Roman CMgr FCMI
Steve Axe CMgr CCMI
Renee Raper CMgr FCMI
Amy Kendrick CMgr FCMI
Paulina Chan CMgr CCMI - (until Oct 2023)
Rui Hua Chang CMgr FCMI (from Oct 2023)
Taranjeet Singh CMgr CCMI - (until 21 October 2023)
Major Dr Prebagaran Jayaraman FCMI (from 21 October 2023)
Tay Woon Teck CMgr CCMI
Prof. Ajantha Dharmasiri CMgr FCMI

Regulation Compliance Committee

Sophie Azam ACMI - Chair
Adam Barnes ACMI (from 11 October 2023)
Fern Carter ACMI
Jenifer Moody
Robert Gray ACMI
Steve Heapey CMgr FCMI (until 6 July 2023)
Allison Jay FCMI (from 6 July 2023)
Ian Jeal CMgr FCMI (until 6 July 2023)
Rodney Fernandes ACMI
Marrisa Joseph ACMI (from 11 October 2023)
Liam Sammon ACMI (from 11 October 2023)
Helen Valls ACMI (until 26 April 2023)
Suzie Webb ACMI (until 11 October 2023)

Chartered Management Consultant Oversight Board

John Zealley CMgr CCMI - Chair
Hannah Farrar ChMC (from 18 March 2024)
Ann Francke OBE CMgr CCMI
Nicholas Fox ChMC (from 18 March 2024)
Nick Griffin
Tamzen Isacson CMgr CCMI
Lucy Jeffreys ChMC (until 18 March 2024)
Andy Lethbridge ChMC
Teddy Nyahasha CMgr CCMI
Yunus Ozler ChMC (until 18 March 2024)
Matt Roberts CMgr FCMI
Scott Rodham-Boyd CMgr MCM CMC ChMC MIC
Alwin Swales ChMC
Steve Watmough (until 18 March 2024)
Roy Williams (from 18 March 2024)

International Advisory Committee

Ann Francke OBE CMgr CCMI FIC
Maggie Buggie CMgr CCMI
Dr Paulina Chan CMgr CCMI
Sarah Chidgey
Jim Islam CMgr CCMI

Cindy Rampersaud CMgr CCMI
Professor Rebecca Taylor CMgr CCMI
Taranjeet Singh CMgr CCMI (until
Tay Woon Teck CMgr CCMI
Major Dr Prebagaran Jayaraman FCMI

Everyone Economy Advisory Committee

Sir Trevor Phillips CMgr CCMI
Simon Blake OBE CMgr CCMI
David Halpern
David Grayson CBE CMgr CCMI
Deepa Mann-kler
Diane Lightfoot
Fiona Pargeter
Heather Melville OBE CMgr CCMI
Jeannette Lichner CMgr CCMI
Nicola Smith
Sharon White DBE CMgr CCMI
Anne Jessopp
Helena Morrissey
Lewis Iwu
Lord Kevin Shinkwin
Tamara Box CMgr CCMI

The Chartered Management Institute was incorporated by Royal Charter on 12 February 2002. The Institute is a charity, with registration number 1091035. The Institute is also a charity registered in Scotland (SCO38105).

The members of the Institute's Board of Trustees, other than the Chief Executive, serve as unpaid Trustees. Its members are listed on page 28. The Institute insures the Trustees in respect of their duties to the Institute.

CMI Enterprises Limited is a wholly owned trading subsidiary of the Institute, company number 4373145, offering commercial services in support of the Institute.

CMI Management and Leadership Sdn Bhd is a wholly owned trading subsidiary of the Institute, Malaysian company number 201901042853 (1352183-H), providing on the ground support in Malaysia.

Auditors: BDO LLP, 55 Baker Street, London W1U 7EU

Bankers: Barclays Bank plc, Level 27, 1 Churchill Place, Canary Wharf, London E14 5HP

Investment fund agents: Barclays Wealth and Investment Management, Level 15, 1 Churchill Place, Canary Wharf, London E14 5HP

Registered office: 77 Kingsway, London WC2B 6SR

Head office: Management House, Cottingham Road, Corby, Northants NN17 1TT



The accounts of the Chartered Management Institute ("CMI"/"Charity") have been prepared in accordance with the Charities Statement of Recommended Practice ("SORP"). CMI is a company incorporated by Royal Charter and it is a charity.

CMI Enterprises Limited is a wholly owned subsidiary offering commercial services in support of the Charity. During the year, CMI Enterprises Limited generated an operating profit of £107 (2023: Operating profit of £142). CMI Management and Leadership Sdn Bhd, also a wholly owned subsidiary of the Charity, registered in Malaysia, provides on the ground support in the Asia Pacific region on behalf of the Charity. During the year, CMI Management and Leadership Sdn Bhd generated an operating profit of £11,000 (2023: Operating loss of £368,000).

The Group generates income from sales of its services and does not receive gifts or donations. Group income for the year amounted to £31.29m (2023: £27.94m) reflecting strong demand for apprenticeships and dual accreditation services. Net income amounted to £0.96m (2023: £0.98m) with the year on year decrease due to investment in a business improvement programme to modernise our processes and technology, and digital brand building. The net cash outflows from all activities of £(2.10m) (2023: Net cash outflows of £(0.51 m)) is stated after paying £1.18m (2023: £1.03m) of contributions to fund the deficit in the defined benefits pension scheme.

The value of the Group's unrestricted liquid funds, comprising cash and financial investments was £21.88m (2023: £22.96m) at the end of the year. The Group generated a net surplus on General Funds of £0.24m (2023: £1.42m) from operational activities in the year.

The length of services delivered by the Charity for apprenticeship and dual accreditation activities means that sales contracts can be multi-year and involve an element of their value being deferred to be recognised in future years. The income recognition policies of the Charity are detailed in the notes to the accounts. As these multi-year contracts are generally invoiced in full on commencement of the contract, the balance sheet reflects a significant amount of trade debtor receivables due in future years representing future dated cash payments due against the upfront invoices, and the associated deferred income expected to be earned under these contracts in future years, within creditors. At the balance sheet date, the value of the Group's trade debtors amounted to £39.12m (2023: £34.21m) and deferred income stood at £42.78m (2023: £39.51m).

The Board of Trustees defines the Charity's general reserves as free reserves plus deferred subscription income and, within the reserves policy, it sets a minimum level for general reserves of three months of the Charity's expenditure. This level of reserves is considered prudent to limit the impact of a significant unforeseen decline in income from one or more service lines or an exceptional rise in expenditure on charitable activities of the Charity. At the end of the year, the Charity's free reserves decreased by £0.34m to £12.62m (2023: £12.96m). Charitable expenditure incurred by the Charity in the year of £30.96m (2023: £25.76m) equates to a reserves minimum of £7.74m (2023: £6.44m). The Charity's free reserves of £12.62m (2023: £12.96m) plus deferred membership subscription income of £1.86m (2023: £1.77m) totalled £14.48m at 31 March 2024 (2023: £14.73m), equivalent to 187% of the reserves minimum (2023: 229% of the reserves target). The Board expects to utilise reserves in 2024/25 to invest for future growth through:

- Modernisation of CMI's data architecture and technology to improve the ways in which we work and to deliver an enhanced user experience for our members, learners and partners; and
- Thought leadership and research to ensure CMI continues to deliver insight to help managers and leaders address the issues facing organisations today.

The Board has considered a number of down side scenarios for 2024/25 under which there could be a reduction in reserves beyond the planned level of investments, however the Charity will remain well above its stated minimum level of reserves even under these scenarios.

At 31 March 2024 the FRS 102 valuation of the defined benefits pension scheme deficit stood at £9.37m (2023: £9.27m). The Charity's net assets after inclusion of the pension scheme deficit amounted to £6.12m (2023: Net assets of £5.90m). The pension scheme is closed to accrual and a new recovery plan was agreed in April 2022, under which the deficit contributions increased to £1,175k in 2023/24, increased annually by inflation in order to eliminate the deficit over a period of approximately ten years. All of the Charity's assets and funds are available to meet its ongoing obligations, and they are also applied towards achieving the objectives of the Charity. Net assets excluding the pension scheme deficit amounted to £15.49m at 31 March 2024 (2023: £15.17m) and, as such, are available and adequate to fulfil any outstanding obligations as they fall due.

The Board of Trustees is responsible for monitoring risk management procedures and internal control systems. The Board delegates day to day responsibility for risk management to the executive leadership team. The executive leadership team is responsible for identifying risks, together with ensuring appropriate processes and controls exist to reduce the likelihood of risks. The executive leadership team also identifies mitigation activities in the event a risk should materialise. These are captured in a corporate risk register. The risks are also assessed in the context of the Group and Charity's risk management policy and definition of risk appetite.

The principal risks faced by the Group and Charity are:

- adverse changes in education funding, including from a change in government and apprenticeships, which is managed by using research and thought leadership to influence government in policy making, and learner outcomes, including employability, to demonstrate the value of CMI's qualifications to our partners and learners; and
- organisational capacity and capability to deliver business plan at same time as business improvement programme;
- ongoing information security threats and vulnerabilities;
- non-compliance with external regulators which we manage by having robust quality assurance procedures and controls in place.

The Finance and Audit Committee reviews the register twice a year, and the risk register is also presented to the Board for review and approval twice a year. The Board also has oversight of risk management through regular updates from the CEO and the executive leadership team. The Board considers the controls to be appropriate to the size and nature of the Group and Charity's operations and will continue to keep them under review.

Financial Review

The Charter of the Charity permits investments, either in its own name or in the name of nominees, of monies which are not immediately required for its purposes, in or upon such investments, securities or property as may be thought fit. The investments of the Charity are held in accordance with the Trustees' powers. The investment strategy of the Charity's investment portfolio looks for long term capital growth over a ten year time horizon. Investment values are reported in accordance with the SORP and performance is reviewed against an agreed benchmark. The benchmark index is a composite of the MSCI indices. The investment portfolio generated an annualised return since inception of 4.63% compared to the benchmark return of 5.88%. Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake direct fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." We have received no such income during the year.

GOING CONCERN

The Board of Trustees approved the Group and Charity's Budget for 2024/25 in May 2024, as part of the normal annual review. The Budget covered the year to 31 March 2025, and the planning period was extended to 31 March 2026 for the purpose of scenario planning. The Board considered the impact of a number of scenarios over the period, including the cumulative impact of downside scenarios. At that time, they were satisfied that the Group and Charity have sufficient resources to continue operating for the foreseeable future and the accounts have been prepared in the knowledge that the Group and Charity are financially viable. With regard to the year ending 31 March 2025, the most significant areas that are likely to affect the Group and Charity's net assets are the financial sustainability of our partners which could impact the forecast recognition of income under existing multi-year contracts, and this could impact in-year sales, an election in the UK resulting in a new Government with revised policies on education funding which could impact the Charity's apprenticeship end point assessment and or dual accreditation income streams, and the valuation of the Charity's defined benefits pension scheme's assets and liabilities. The Board is comfortable that the Charity and trustees of the pension scheme continue to have a good working relationship, and both continue to believe that it is in the best interests of the scheme members to continue to run the scheme with the Charity making annual contributions to reduce the deficit. The Board will continue to review plans with the executive leadership team but even in the event that the downside scenarios materialise, the Charity does not expect to breach its reserves policy and expects to have a positive cash and unrestricted liquid investments position over the next twelve month period. The Board is of the opinion that the Group and Charity will have sufficient resources to meet its liabilities as they fall due.

As such, the Board remains satisfied that there are no material uncertainties and that the Group and Charity can continue operating for the foreseeable future and that the accounts have been prepared in the knowledge that the Group and Charity are financially viable. The accounts for the year, which are presented on pages 34 to 49 of this report, were approved by the Board on 4 July 2024.

TRUSTEES' RESPONSIBILITIES

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the group and the charity for that period. In preparing these financial statements, the Trustees are required to:

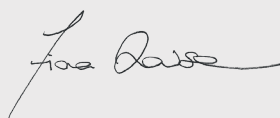
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group and the Charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

APPOINTMENT OF AUDITORS

A resolution proposing the re-appointment of auditors and authorising the Board of Trustees to fix their remuneration will be put to the Annual General Meeting.

Approved on behalf of the Board



Fiona Dawson CBE, CMgr CCMl
President, CMI
4 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED MANAGEMENT INSTITUTE

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements:

- Give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 & 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of the Chartered Management Institute ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATED TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- The information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- Adequate and proper accounting records have not been kept by the Parent Charity; or
- The Parent Charity financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Auditor's Report

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

As part of designing our audit, based on our understanding of the industry in which the Group operates, we gained an understanding of the legal and regulatory framework applicable to the Group and the Parent Charity. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, as well as considering financial performance, key drivers for performance targets and the risks of non-compliance with other requirements imposed by the Charity Commission. As part of our discussions, we identified the internal controls established to mitigate risks related to non-compliance with laws and regulations and how management monitor these processes. Where possible, we obtained and reviewed corroborating documentation.

Our procedures in respect of the above included:

- Review of the Parent Charity's documentation of risks and associated mitigating actions, considering ways that any risks could give rise to non-compliance with laws and regulations.
- Review of minutes of Trustee Board and Finance & Audit Committee meetings for any indication of non-compliance with laws and regulations.
- Making enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission.
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations.
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

Fraud

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we

identified the internal controls established to mitigate risks related to fraud and how management monitor these processes.

Audit procedures performed by the engagement team included:

- Reading minutes of meeting of those charged with governance for any evidence of fraud or suspected fraud.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial result.
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud.
- Assessing the appropriateness of key estimates and judgements made by management and challenged the assumptions used in accounting estimates. We considered the key estimates to be certain aspects of revenue recognition, impairment of trade debtors, valuation of the defined benefit pension scheme liability and the cost allocation methodology.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
73DBB18FE9AC4C9

BDO LLP, statutory auditor
London, UK 09 July 2024

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2024

	Note No	Total Funds 2024 £000	Total Funds 2023 £000
INCOME			
Charitable activities	19/21		
Membership		4,968	4,790
Qualifications		25,840	22,636
Trading activities			
Commercial	20/21	243	252
Investment income			
Investment income		235	257
		<u>31,286</u>	<u>27,935</u>
EXPENDITURE			
Charitable activities	19/21		
Membership		5,391	5,268
Qualifications		21,291	17,155
Thought leadership and research		3,974	3,261
Other		290	438
Trading activities			
Commercial	20	225	226
		<u>31,171</u>	<u>26,348</u>
Net income before gains/(losses) on financial investments		115	1,587
Gains/(losses) on financial investments		841	(608)
NET INCOME			
Taxation	23	(4)	-
		<u>952</u>	<u>979</u>
Defined benefits pension scheme			
Actuarial (losses)/gains	33	(717)	440
NET MOVEMENT IN FUNDS		<u>235</u>	<u>1,419</u>
FUND BALANCES AT 1 APRIL 2023		<u>5,897</u>	<u>4,478</u>
FUND BALANCES AT 31 MARCH 2024		<u>6,132</u>	<u>5,897</u>

All activities relate to unrestricted continuing operations.

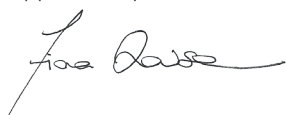
Financials

CONSOLIDATED AND CHARITY BALANCE SHEETS

as at 31 March 2024

	Note No	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
FIXED ASSETS					
Tangible fixed assets	26	1,856	1,856	1,961	1,961
Intangible fixed assets	27	768	768	-	-
Financial investments	28	10,658	10,658	9,641	9,641
		13,282	13,282	11,602	11,602
CURRENT ASSETS					
Debtors – amounts falling due within one year	29	21,326	21,571	17,458	17,399
Cash and cash equivalents		11,218	11,207	13,321	13,267
		32,544	32,778	30,779	30,666
Debtors – amounts falling due after more than one year	29	18,554	18,501	17,485	17,485
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	30	(23,000)	(23,240)	(19,330)	(19,221)
Deferred subscription income		(1,862)	(1,862)	(1,765)	(1,765)
		(24,862)	(25,102)	(21,095)	(20,986)
NET CURRENT ASSETS					
		7,682	7,676	9,684	9,680
TOTAL ASSETS LESS CURRENT LIABILITIES					
		39,518	39,459	38,771	38,767
Creditors – amounts falling due after more than one year	31	(24,012)	(23,967)	(23,604)	(23,600)
NET ASSETS EXCLUDING PENSION LIABILITY					
		15,506	15,492	15,167	15,167
Pension scheme funding liability	33	(9,374)	(9,374)	(9,270)	(9,270)
NET ASSETS					
		6,132	6,118	5,897	5,897
THE FUNDS OF THE GROUP AND CHARITY:					
General Funds					
Tangible fixed assets	26	1,856	1,856	1,961	1,961
Intangible fixed assets	27	768	768	-	-
Free reserves		12,632	12,618	12,956	12,956
		15,256	15,242	14,917	14,917
Designated Funds	34	250	250	250	250
TOTAL UNRESTRICTED FUNDS					
		15,506	15,492	15,167	15,167
PENSION RESERVE					
		(9,374)	(9,374)	(9,270)	(9,270)
TOTAL GROUP AND CHARITY FUNDS					
		6,132	6,118	5,897	5,897

Approved by the Board of Trustees on 4 July 2024 and signed on their behalf by:



Fiona Dawson CBE, CMgr, CCMI
President



Ann Francke OBE, CMgr CCMI FIC
Chief Executive and Member of Board of Trustees

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 March 2024

	Note No	Group 2024 £000	Group 2023 £000 (as restated)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	36	(1,194)	(385)
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(141)	(125)
Purchase of intangible fixed assets		(768)	-
		(909)	(125)
DECREASE IN CASH AND CASH EQUIVALENTS		(2,103)	(510)

NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS

RECONCILIATION OF NET INCOME TO

NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

Net income		952	979
Depreciation charges		246	240
Investment income		(235)	(257)
Adjustment for pension scheme funding		(613)	(614)
(Gains)/losses on financial investments		(841)	598
Investment management fees		59	57
Increase in debtors		(4,937)	(5,422)
Increase in creditors		4,078	3,988
Increase in value of subscriptions received relating to a future period		97	46
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES		(1,194)	(385)

MOVEMENT IN CASH AND CASH EQUIVALENTS IN THE YEAR

Decrease in cash and cash equivalents		(2,103)	(510)
Cash and cash equivalents at 31 March 2023		13,321	13,831
Cash and cash equivalents at 31 March 2024		11,218	13,321

ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash at bank and in hand		11,218	13,321
Cash and cash equivalents at 31 March 2024		11,218	13,321

ANALYSIS OF CHANGES IN NET DEBT

	Group 2023 £000	Cash flows £000	Other non-cash changes £000	Group 2024 £000
Cash and cash equivalents	13,321	(2,103)	-	11,218
Borrowings	-	-	-	-
Total	13,321	(2,103)	-	11,218

Financials

Accounting Policies for the year ended 31 March 2024**1 BASIS OF ACCOUNTING**

The accounts have been prepared in accordance with the revised Charities Statement of Recommended Practice (October 2019) ("SORP"), the Charities Act 2011, the Financial Reporting Standard applicable to the UK and Ireland ("FRS 102"), and applicable accounting standards under the historical cost convention.

The Chartered Management Institute (the "Charity") constitutes a public benefit entity as defined by FRS 102. The Statement of Financial Activities, Balance Sheet and Statement of Cashflows consolidate the financial statements of the Charity and its subsidiary undertakings (collectively the "Group").

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view.

In preparing the separate financial statements of the Charity, advantage has been taken of the following disclosure exemptions available under FRS 102:

- No Statement of Cashflows has been presented; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Charity as their remuneration is included in the totals for the Group as a whole.

2 FUNCTIONAL AND PRESENTATION CURRENCY

The Group and Charity's accounts are presented for the year ended 31 March 2024 and figures have been rounded to the nearest thousand pounds. The accounts are presented in GBP which is the Group and Charity's functional currency.

3 USE OF JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

In preparing these accounts, management has made judgements, assumptions and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Significant judgements, assumptions and estimates are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

This note provides an overview of the areas that involved a higher degree of judgement or complexity. Detailed information about each of these estimates and judgements is included in other notes to the accounts.

- **Going concern basis of accounting - refer to note 4**
Management is responsible for assessing the ability of the Charity and its subsidiary undertakings to continue as going concerns, disclosing as applicable matters related to going concern, and using the going concern basis of accounting unless management intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.
- **Revenue recognition of contracts - refer to note 6**
A significant amount of revenue is earned over a period of time under multi-year contracts with partners. Revenue is allocated to each accounting period over the course of a contract in accordance with the policy in note 6. The assumptions applied in the approach to recognising revenue is an area where management exercises significant judgement. Assumptions include the phasing of services to be delivered during the contract, number of learners registered on courses, drop-out rates of learners, expected duration of time to complete courses (amongst others). The recognised amounts of revenue on contracts and related trade debtors reflect management's best estimate of each contract's outcome.
- **Determination of cost allocations - refer to note 7**
Non-direct costs are allocated or apportioned to the relevant expenditure categories in the Statement of Financial Activities on a basis consistent with identified cost drivers such as staff headcount, usage and floor space occupied. Judgement is used in the allocation methods applied to each non-direct cost area.
- **Impairment of trade debtors - refer to note 13**
Management needs to exercise judgement on the financial condition of its partners and the recoverability of trade debtors presented in note 29. Assumptions on recoverability are based on the review of each partner's cash flow forecasts, management accounts, audited financial statements, trading history and credit ratings. If judgements and assumptions are incorrect then this would impact the value of trade debtors and impairment losses recognised.
- **Estimation of defined benefits pension obligations - refer to notes 16 and 33**
Management's estimate of the defined benefits pension obligation is based on a number of critical actuarial assumptions. Management has taken advice from independent qualified actuaries in setting the actuarial assumptions. These assumptions require significant judgement to be exercised with regards to areas such as rates of inflation and mortality, discount rates and anticipated future salary increases. Variations in these assumptions may significantly impact the value of the defined benefits pension obligations, and management reviews sensitivity analysis to provide assurance on the valuation.

Accounting Policies for the year ended 31 March 2024**4 GOING CONCERN BASIS OF ACCOUNTING**

Going concern is a fundamental accounting concept that underlies the preparation of these accounts. Under the going concern concept it is assumed that the Group and Charity will continue in operation for the foreseeable future, and that there is neither the intention nor the need to either liquidate or cease operations.

ASSESSMENT OF GOING CONCERN**• Review of financial performance**

Management reviews the financial performance of the organisation on a monthly basis, including a review of monthly management accounts and evaluation of actual results compared to budgets and forecasts. The management accounts are shared with the Board of Trustees and the Finance & Audit Committee for their reviews. Management also reviews both financial and non-financial key performance indicators on a monthly basis, and reviews a number of weekly indicators, including non-financial indicators, at the start of each week, to ensure early identification of issues.

• Budgeting and forecasting

Management undertakes a formal schedule of financial budgeting and forecasting of revenues, expenses, cash flows and liquidity on a semi-annual basis in March and September of each financial year which is taken to the Board of Trustees for their approval. Budgets and forecasts, along with any revisions to them, are reviewed by the Board and the Finance & Audit Committee and are then approved by the Board. The Board also reviews a 24 month forward view of the and stress testing of the Group and Charity's cash position in the event of downside risks.

• Timing of cash flows

Management evaluates cash resources and availability of facilities in the funding of operating activities, and develops adequate plans to enable the organisation to take effective action to alter the amounts and timings of its cash flows so that it can respond to unexpected needs or opportunities. Management also includes an assessment of whether the Charity can meet the agreed schedule of contributions into the CMI Retirement Benefit Scheme, and whether there is any risk that, within the period under review for going concern, a section 75 debt requiring immediate payment would be triggered.

• Products, services and markets

Management considers emerging economic, socio-economic and political trends within the markets in which it operates, including the higher and further education markets and considers how the organisation might adapt its product offerings accordingly, and it assesses whether there are any other factors which may impact the organisation's ability to deliver its charitable mission.

In making their assessment of going concern, management stress tested the Budget, incorporating a number of different scenarios including reducing the number of paying members, reducing the number of learners registering on CMI accredited courses, and reducing the number of end point assessments taking place within the planning period. In addition management is confident that both the Charity and the trustees of the CMI Retirement Benefit Scheme continue to believe that it is in the best interests of members to continue to run the scheme, with the Charity making the agreed annual contributions. This has given the Board comfort that the Group and Charity will continue to be able to meet its liabilities as they fall due for at least the next twelve months from the date of approval of the financial statements.

Management has determined that there are no material uncertainties that may cast significant doubt about the Group and Charity's ability to continue as going concerns and hence these financial statements have been drawn up on a going concern basis.

Accounting Policies for the year ended 31 March 2024**5 BASIS OF CONSOLIDATION**

Subsidiary undertakings are entities controlled by the Charity. The Charity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Financial information of subsidiaries are included in these accounts from the date on which control commences until the date on which control ceases.

The financial results of subsidiaries are consolidated on a line-by-line basis. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated on consolidation. Further information is presented in note 25.

6 REVENUE RECOGNITION

Income represents the portion of invoice value of sales excluding value added tax which meets the recognition criteria for the period of the accounts.

Registration fees for awarding body qualifications are recognised over the estimated period to completion. A proportion of the fees attributable to learners who do not complete the qualification is recognised immediately where this can be estimated from available data. A portion of registration fees for dual accreditation income is recognised immediately to reflect the upfront work undertaken by the Group and Charity, with the remaining balance recognised over the estimated period to completion.

Fees in respect of apprenticeships are recognised over the period of delivery. A portion of the overall fee is recognised immediately to reflect the upfront work undertaken by the Group and Charity, with the estimated income attributable to the end point assessment being deferred and recognised when the learners undertake this work.

Income from subscriptions is recognised referring to the period over which the subscription relates. Income not yet earned on multi-year contracts is included in the balance sheet within accrued income, and assessed for recoverability over the estimated period to completion.

All other income is recognised when the Group and Charity earn the right to consideration by its performance.

7 RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any value added tax which cannot be fully recovered, and which is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with management development and publications. Charitable expenditure comprises those costs incurred in the delivery of activities and services for beneficiaries.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, and other costs are apportioned on an appropriate basis as set out in note 22.

8 TAXATION

CMI is a registered charity and its income is applied solely for charitable purposes. As a result, it is entitled to rely upon the taxation exemption granted by the Corporation Tax Act 2010. Where possible, the profits of trading subsidiaries are donated to the Charity. Where subsidiaries generate taxable profits, income tax is recognised as an expense in the Statement of Financial Activities. Current tax is based on the taxable profit for the reporting period at rates prevailing at that time.

9 DEFERRED TAXATION

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for deductible temporary differences, carry-forward of unused tax credits and losses, to the extent that it is probable that taxable profit will be available against which they can be utilised. CMI Management and Leadership Sdn Bhd has trading losses carried forward of £674,060 at 31 March 2024. However, a deferred tax asset has not been recognised in respect of these losses as it is not considered probable that it will be recoverable against future trading profits in the foreseeable future.

Accounting Policies for the year ended 31 March 2024**10 TANGIBLE FIXED ASSETS**

Freehold land and buildings are carried at the deemed cost adopted at the transition date, 1 April 2014, in accordance with the SORP. The deemed cost is based upon a valuation carried out by Budworth Hardcastle, property valuers, as at 31 March 2015. All other fixed assets are carried at cost.

Depreciation is provided to write off the cost or valuation of tangible fixed assets less any residual value except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

- Freehold property - straight line over 50 years
- ICT and other equipment - straight line over 3, 5 and 10 years as appropriate

Tangible fixed assets are reviewed for indications of impairment on an annual basis. Expenditure under £500 is written off in the year of purchase (2023: £500).

11 INTANGIBLE FIXED ASSETS

Intangible assets are recognised on the balance sheet at cost, and amortised over their useful economic life at the following rate:

Software licence - straight line over 3 years.

Intangible assets are reviewed for any indicators of impairment on an annual basis, and where there are indicators, an impairment test is carried out and any irrecoverable amount is written off as accelerated amortisation.

12 FINANCIAL INVESTMENTS

Financial investments include investments in cash, equities, bonds and investment funds that are measured at fair value, using quoted market prices in active markets for identical instruments. Realised and unrealised gains and losses in the year are recognised in the Statement of Financial Activities.

Investments in subsidiary undertakings are stated at fair value with changes in fair value recognised in the Statement of Financial Activities.

13 TRADE DEBTORS

Trade debtors are recorded in the balance sheet at their recoverable value. Management establishes an allowance for doubtful debts of between 50% and 100% of any receivable that is over ninety days past due.

14 LEASED ASSETS

Rentals payable under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. The benefits of lease incentives are charged to the Statement of Financial Activities over the minimum lease period. No assets are held under finance leases.

15 FUNDS

The general and designated funds of the Group and Charity are unrestricted income funds. The purpose of the designated funds is outlined in note 34.

16 PENSION COSTS

The Charity's defined benefits pension scheme was closed to accrual from March 2013 and it is accounted for in accordance with FRS 102.

A net interest expense is computed on the net pension liability and included in the Statement of Financial Activities. It is the policy of the Charity to allocate the cost of the defined benefits pension scheme to the Charity.

The difference between the market value of the assets of the scheme and the present value of the accrued pension liabilities is shown as an asset or liability on the balance sheet.

The Charity also operates a stakeholder defined contribution pension scheme. Contributions to the Charity's stakeholder pension scheme are charged to the general fund in the year in which they become payable. Further information is provided in note 33.

Financials

NOTES TO THE ACCOUNTS (CONTINUED)

Accounting Policies for the year ended 31 March 2024

17 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Group and Charity become a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Group and Charity only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts. Creditors and provisions are recognised when the Group and Charity have a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

Cash and cash equivalent - Cash is represented by cash in hand and deposits with a financial institution repayable without penalty on notice of not more than twenty four hours. Where applicable, cash is revalued based on the relevant foreign exchange rates at the reporting date.

18 PUBLIC BENEFIT

The Institute's charitable objects include the promotion, for the public benefit, of the art and science of management in relation to the trades and professions, the administration of government and public service, industry and commerce, and to advance public education therein. Details on how the Institute delivers public benefit are included in the Trustees' Report.

Statement of Financial Activities

19 CHARTERED MANAGEMENT INSTITUTE

Included in the Consolidated Statement of Financial Activities are the following amounts in respect of the Charity.

	2024 £000	2023 £000
Income	31,060	27,709
Expenditure	(30,961)	(25,754)
Net incoming resources	99	1,955
Gains/(Losses) on financial investments	857	(976)
(Losses)/Gains on defined benefits pension scheme	(717)	440
Net movement in funds	239	1,419
Assets	64,561	59,753
Liabilities	(58,443)	(53,856)
Net assets	6,118	5,897
	2024 £000	2023 £000

20 CMI ENTERPRISES LIMITED

Income	243	252
Expenditure	(243)	(252)
Profit	-	-
Assets	214	212
Liabilities	(214)	(212)
Net assets	-	-

SHARE CAPITAL

1 Ordinary share of £1, authorised, allotted, called up and fully paid.

CMI Enterprises Limited, registered in England, company number 4373145, is a wholly owned trading subsidiary of the Charity offering commercial services. The ability of the subsidiary to continue as a going concern is reliant upon the continued financial support by the Charity as the parent undertaking. The Charity will continue to support the subsidiary financially until 25 September 2025..

Expenditure related to commercial activities of £243,000 (2023: £252,000) includes transactions with the Charity amounting to £18,000 (2023: £26,000). £107 has been donated to the Charity under gift aid for the financial year (2023: £141). Refer to note 25 for further information on related party transactions.

NOTES TO THE ACCOUNTS (CONTINUED)

Statement of Financial Activities

	2024 £000	2023 £000
21 CMI MANAGEMENT AND LEADERSHIP SDN BHD		
Income	440	-
Expenditure	(425)	(368)
Net outgoing resources	15	(368)
Assets	488	2
Liabilities	(1,262)	(788)
Net liabilities	(774)	(786)

SHARE CAPITAL

1 Ordinary share of Malaysian Ringit 1 authorised, allotted, called up.

CMI Management and Leadership Sdn Bhd was incorporated on 27 November 2019 under the Companies Act 2016 of Malaysia as a private company limited by shares, with the company number 201901042853 (1352183-H). It is a wholly owned subsidiary of the Charity undertaking support activities in Malaysia. Sales from partners in Malaysia are contracted with the Charity in the UK, and CMI Management & Leadership Sdn Bhd provides a modest support operation on the ground in Malaysia on behalf of the Charity. In 2023/24, CMI Management and Leadership Sdn Bhd charged £441,000 to the Charity for its operating costs (2023: £nil). The subsidiary is in a net liability position, and the ability for it to continue as a going concern is reliant upon the continued financial support by the Charity as the parent undertaking. The Charity will continue to support the subsidiary financially for the foreseeable future. Refer to note 25 for further information on related party transactions.

	Direct Costs £000	Management & Administration £000	Total 2024 £000
22 EXPENDITURE			
Costs of generating funds			
Commercial	225	-	225
Charitable expenditure			
Membership	4,911	480	5,391
Qualifications	18,998	2,293	21,291
Thought leadership and research	3,621	353	3,974
Other	232	58	290
	27,987	3,184	31,171
	Direct Costs £000	Management & Administration £000	Total 2023 £000
Costs of generating funds			
Commercial	226	-	226
Charitable expenditure			
Membership	4,535	733	5,268
Qualifications	14,821	2,334	17,155
Thought leadership and research	2,807	454	3,261
Other	377	61	438
	22,766	3,582	26,348

Governance costs amounted to £407,000 (2023: £352,000).

Management and administration costs have been re-allocated using an appropriate basis, including staff headcount, usage and floor space occupied.

	2024 £000	2023 £000
Remuneration of the auditors		
Audit work	74	68
Tax advice	9	9
	83	77

The Group remuneration of the auditors for audit work was £74,000 (2023: £68,000).

Financials

NOTES TO THE ACCOUNTS (CONTINUED)

Statement of Financial Activities

	2024 £000	2023 £000
23 TAXATION		
Current Tax		
Malaysian Corporation Tax	4	-
Tax reconciliation:		
Surplus/(Deficit) on ordinary activities before taxation	15	134
Multiplied by the standard rate of Malaysian Corporation tax of 24% (2023: 24%)	4	-
	2024 £000	2023 £000
24 STAFF COSTS AND TRUSTEE EXPENSES		
Wages and salaries	14,264	12,446
Social security costs	1,530	1,354
Pensions and other post retirement benefits (note 33)	1,903	1,647
Benefits in kind	149	134
	17,846	15,581

Of the total pension contributions of £1,903,000 (2023: £1,647,000) stated above, £1,175,000 (2023: £1,033,000) was included in expenditure in the year, and £613,000 (2023: £614,000) was charged to the Pension Reserve. The average number of staff employed during the year was 273 (2023: 265). Redundancy and related termination costs included in staff costs during the year amounted to £39,000 (2023: £Nil). Ex-gratia payments included in staff costs during the year amounted to Nil (2023: £18,000). The number of staff who received emoluments (salary, bonuses paid in the year but not bonuses accrued at the year end, plus taxable benefits) over £60,000 during the year comprised of the following:

	2024	2023
£ 60,000 - £ 69,999	13	5
£ 70,000 - £ 79,999	9	10
£ 80,000 - £ 89,999	3	11
£ 90,000 - £ 99,999	13	6
£100,000 - £109,999	3	2
£110,000 - £119,999	1	2
£120,000 - £129,999	1	-
£130,000 - £139,999	3	1
£150,000 - £159,999	-	1
£160,000 - £169,999	1	1
£170,000 - £179,999	1	2
£180,000 - £189,999	2	-
£210,000 - £219,999	1	-
£250,000 - £259,999	-	1
£280,000 - £289,999	1	-
£380,000 - £389,999	-	1
£420,000 - £429,999	1	-
	53	43

52 of the above staff (2023: 41) have retirement benefits accruing under defined contribution pension schemes at a cost to the Group of £144,000 (2023: £82,000). Ann Francke was appointed as a Trustee on 12 June 2012 and, in accordance with the Royal Charter, received emoluments of £421,000 (2023: £381,000) in the year as Chief Executive of the Charity, including a bonus of £127,000 in respect of the 2022/2023 financial year (2023: £91,000 in respect of 2021/2022) and £18,000 (2023: £25,400) in lieu of a pension contribution. The Charity made contributions in the year of £Nil (2023: £Nil) to the defined contribution pension scheme on her behalf. The Executive Leadership team is considered to be the Key Management Personnel of the Charity. The emoluments of the Executive Leadership team, comprising of 9 staff during the year (2023: 9) including the Chief Executive, amounted to £1,895,000 (2023: £1,565,000) plus £240,000 (2023: £208,000) in social security costs. A further £58,000 (2023: £21,000) was paid into the defined contribution pension scheme on their behalf. No Trustees, other than the Chief Executive, received emoluments during the year. A total of £1,000 (2023: £1,000) was reimbursed to 14 (2023: 15) Trustees in respect of travel and subsistence expenses incurred.

25 RELATED PARTIES

The Charity trades with its wholly owned subsidiary CMI Enterprises Limited. Any profits made by CMI Enterprises Limited are transferred to the Charity under the Gift Aid Scheme subject to sufficient distributable reserves. £107 has been donated to the Charity under gift aid for the financial year (2023: £141). During the year, CMI Enterprises Limited purchases from the Charity amounted to £18,000 (2023: £26,000) and the Charity made a Management Charge of £89,000 (2023: £100,000) to CMI Enterprises Limited. At 31 March 2024 the amount due by CMI Enterprises Limited to the Charity amounted to £13,000 (2023: £NIL).

The Charity is recharged with the local costs of its wholly owned subsidiary CMI Management and Leadership Sdn Bhd. During the year, the Charity paid £425,000 (2023: £368,000) of expenses on behalf of CMI Management & Leadership Sdn Bhd and was recharged £441,000 (2023: £NIL). At 31 March 2024 the amount due by CMI Management & Leadership Sdn Bhd to the Charity was £1,183,000 (2023: £788,000). A provision for doubtful debts of £788,000 (2023: £788,000) has been made against this balance.

During the year, the Charity paid £1,175,000 (2023: £1,033,000) to the CMI Retirement Benefit Scheme in respect of deficit funding contributions related to the recovery plan agreed with the scheme trustees in 2024 as detailed in note 33. During the year the Charity paid £8,500 (2023: £1,000) to WorkL, a company owned by a Trustee, for entry by CMI into workplace awards. The fee was an arm's length fee payable by all organisations entering the awards. There were no other related party transactions requiring disclosure in either the current or prior financial year.

NOTES TO THE ACCOUNTS (CONTINUED)

Balance Sheet

	Enhancements to Leased Property £000	Freehold Property £000	ICT and Other Equipment £000	Total £000
26 TANGIBLE FIXED ASSETS				
Cost at 1 April 2023	308	1,590	1,579	3,477
Additions during the year	-	-	141	141
Disposals during the year	-	-	(85)	(85)
Cost at 31 March 2024	308	1,590	1,635	3,533
Accumulated depreciation at 1 April 2023	165	196	1,155	1,516
Disposals during the year	-	-	(85)	(85)
Charge for the year	21	22	203	246
Accumulated depreciation at 31 March 2024	186	218	1,273	1,677
Net book value at 31 March 2024	122	1,372	362	1,856
Net book value at 31 March 2023	143	1,394	424	1,961

The Charity's freehold property was valued by Budworth Hardcastle, property consultants, at an open market value of £1,590,000, and an amount of £235,000 has been included in the Charity's reserves in respect of the property revaluation. In accordance with the SORP and FRS 102 this valuation has been adopted as the deemed cost at the transition date of 1 April 2014.

The trading subsidiary, CMI Enterprises Limited, also operates from the freehold property. However, an allocation of the property value cannot be measured reliably without undue effort or cost, and as such, and in accordance with the SORP and FRS 102 the freehold property is treated as a tangible fixed asset.

Included in the cost of freehold property is freehold land valued at £500,000 which is not being depreciated.

	IT Software £000
27 INTANGIBLE FIXED ASSETS	
Cost at 1 April 2023	-
Additions during the year	768
Disposals during the year	-
Cost at 31 March 2024	768
Accumulated depreciation at 1 April 2023	-
Disposals during the year	-
Charge for the year	-
Accumulated depreciation at 31 March 2024	-
Net book value at 31 March 2024	768
Net book value at 31 March 2023	-

During the year the Charity acquired a licence in perpetuity for assessment software. The costs of the licence, together with the directly attributable costs of bringing the software into operational use were capitalised on the balance sheet. No amortisation was provided in the year as it became operational on 29 March 2024.

Financials

NOTES TO THE ACCOUNTS (CONTINUED)

Balance Sheet

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
28 FINANCIAL INVESTMENTS				
Fair value at 1 April 2023	9,641	9,641	10,039	10,039
Additions during the year	5,785	5,785	2,102	2,102
Disposals during the year	(5,631)	(5,631)	(2,033)	(2,033)
Unrealised gains/(losses) on revaluation	863	863	(467)	(467)
Fair value at 31 March 2024	10,658	10,658	9,641	9,641

Financial investments comprised of £8,334,000 (2023: £7,662,000) of investments in equities including property, £1,887,000 (2023: £1,464,000) of investments in bonds, £253,000 (2023: £231,000) of investments in commodities, and £186,000 (2023: £284,000) in cash.

£3,129,000 (2023: £3,154,000) of financial investments were invested in UK investments which included underlying investments overseas.

Financial investments included investments listed on recognised stock exchanges or investment funds and unit trusts valued by reference to underlying investments, with the exception of £186,000 held in cash (2023: £284,000).

The benchmark index of the investment portfolio is a composite of MSCI indices. The investment portfolio generated an annualised return since inception of 4.63% compared to the benchmark return of 5.88%.

The Group's gains on financial investments amounted to £887,000 (2023: losses of (£608,000)) and comprised of unrealised gains of £864,000 (2023: losses of (£467,000)), realised loss of (£23,000) (2023: Losses of (£130,000)), and other gains of £46,000 (2023: losses of (£11,000)).

The Charity made investments totalling £1 in the subsidiaries set out in notes 20 and 21.

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
29 DEBTORS				
Trade debtors - amounts falling due within one year	20,562	20,464	16,727	16,622
Other debtors	119	119	119	119
Prepayments and accrued income	645	580	612	558
Amounts due by CMI Enterprises Limited	-	13	-	100
Amounts due by CMI Management and Leadership Sdn Bhd	-	395	-	-
	21,326	21,571	17,458	17,399
Debtors – amounts falling due after more than one year	18,554	18,501	17,485	17,485
	39,880	40,072	34,943	34,884

The Charity's debtors include amounts due by CMI Management and Leadership Sdn Bhd of £395,000 (2023: £Nil). This represents a gross balance of £1,183,000 (2023: £788,000) and a provision for doubtful debts of (£788,000) (2023: (£788,000)). This provision reflects management's best estimate of the extent of recoverability.

The Charity's debtors - amounts falling due after more than one year include trade debtors of £18,501,000 (2023: £17,485,000) and prepayments of £Nil (2023: £Nil).

The carrying value of trade debtors and other debtors reflect fair value.

Impairment losses recognised by the Group in the Statement of Financial Activities for the year in respect of doubtful trade debtors was a loss of £908,000 (2023: loss of £290,000).

NOTES TO THE ACCOUNTS (CONTINUED)

Balance Sheet

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
30 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR				
Trade creditors	932	932	370	370
Accruals	2,538	2,492	2,439	2,439
Taxation & social security	752	717	559	559
Other creditors	12	12	60	60
Amounts due to CMI Enterprises Limited	0	0	0	0
Amounts due to CMI Management and Leadership Sdn Bhd	0	476	0	0
Deferred income	18,766	18,611	15,902	15,793
	23,000	23,240	19,330	19,221

Trade creditors are unsecured and are usually paid within thirty days of recognition. The carrying value of trade creditors reflects fair value due to their short-term nature. The Charity's creditors include amounts due to CMI Management and Leadership Sdn Bhd of £476,000 (2023: £Nil)

In 2011 the Charity agreed a £2 million banking facility secured against the value of its financial investments. The overdraft carries an interest rate charge at 1.75% above the Bank of England base rate. The Charity had no requirement to use the overdraft facility during the current and previous financial year. Deferred income due in less than one year represents income expected to be recognised for services delivered in the next twelve month period under multi-year contractual arrangements already in place with partners.

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
31 DEFERRED INCOME				
Balance at 1 April 2023	39,505	39,393	35,702	35,518
Invoiced in the year	30,513	30,221	27,455	27,323
Recognised as income in the year	(27,240)	(27,036)	(23,651)	(23,448)
Balance at 31 March 2024	42,778	42,578	39,506	39,393
Allocated between				
Due within one year (see note 30)	18,766	18,611	15,902	15,793
Due after more than one year	24,012	23,967	23,604	23,600
	42,778	42,578	39,506	39,393

Deferred income due in more than one year represents income expected to be recognised for services delivered beyond the next twelve month period under multi-year contractual arrangements already in place with partners.

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
32 OBLIGATIONS UNDER OPERATING LEASES				
Land and buildings				
- Within one year	299	299	299	299
- In the second to fifth years inclusive	50	50	349	349
- More than five years	-	-	-	-
	349	349	648	648
Motor vehicles				
- within one year	49	49	25	25
- in the second to fifth years inclusive	-	-	-	-
	49	49	25	25

The table presents the Group's minimum lease payments under non-cancellable operating leases. During the year £381,000 (2023: £353,000) was charged to the Statement of Financial Activities in respect of rental payments under operating leases.

NOTES TO THE ACCOUNTS (CONTINUED)

Balance Sheet

33 PENSION BENEFITS

Defined benefits pension scheme

The Charity operates a defined benefits pension scheme which is controlled by five trustees and the assets of which are held separately from the Charity.

At 31 March 2024 the pension scheme held assets with a fair value of £23,372,000 (2023: £24,290,000) and had funded obligations of £(33,746,000) (2023: £(33,560,000)) resulting in a net deficit of £(9,374,000) (2023: £(9,270,000)).

On 15 April 2013, a Deed of Amendment was signed giving rise to a cessation of accrual with effect from March 2013.

The pension scheme is subject to triennial valuation by independent actuaries, with the last valuation being carried out as at 1 April 2022. The following actuarial assumptions were applied:

Investment returns	3.66%
Pension increase (pre 2000 Pension)	5.00%
Pension increase (post 2000 Pension)	2.90%
Rate of inflation (CPI)	2.97%

At the 1 April 2022 valuation date the market value of the pension scheme assets amounted to £33,062,000 and the actuarial value was sufficient to cover 77% of the benefits which have accrued to members after allowing for future increases in earnings. The Charity's contribution rate takes account of the deficit disclosed by the valuation.

For the year ended 31 March 2024 the total pension contributions by the Charity to the defined benefits pension scheme was £1,175,000 (2023: £1,033,000).

The pension scheme assets are invested in funds managed by Legal & General Investment Management and BlackRock Investment Management Limited.

The Actuary has computed the following information regarding the financial position of the pension scheme at 31 March 2024:

	Group & Charity 2024 £000	Group & Charity 2023 £000
Fair value of scheme assets	23,372	24,290
Value of funded obligations	(32,746)	(33,560)
Net deficit	(9,374)	(9,270)
Changes in fair value of scheme assets during the year:		
At 1 April 2023	24,290	33,277
Interest income	1,129	932
Actual return on scheme assets - losses	(1,499)	(9,217)
Contributions	1,175	1,033
Benefits paid	(1,572)	(1,593)
Administration costs	(151)	(142)
At 31 March 2024	23,372	24,290
Changes in value of funded obligations during the year:		
At 1 April 2023	(33,560)	(43,601)
Interest cost	(1,691)	(1,351)
Actuarial gains	782	9,657
Benefits paid	1,572	1,593
Charges paid	151	142
Allowance for GMP equalisation	-	-
At 31 March 2024	(32,746)	(33,560)

The contributions to the defined benefits pension scheme in the year to 31 March 2025 are expected to be £1,229,000.

NOTES TO THE ACCOUNTS (CONTINUED)

Balance Sheet

	Group & Charity 2024		Group & Charity 2023	
	£000	%	£000	%
33 PENSION BENEFITS (CONTINUED)				
Analysis of pension scheme assets at 31 March 2024:				
Equities (including property)	4,963	14%	5,241	22%
Bonds	14,800	70%	14,447	59%
Cash	169	1%	823	3%
Insured pensioners	3,440	15%	3,779	16%
	23,372	100%	24,290	100%
	Group & Charity 2024		Group & Charity 2023	
	%	%	%	%
Principal actuarial assumptions at 31 March 2024:				
Discount rate		4.70%		4.70%
Retail price inflation		3.32%		3.32%
Consumer price inflation		2.82%		2.72%
Pension increases (limited price index)		2.02%		1.98%
Deferred pension revaluation		2.50%		2.50%
GMP equalisation reserve		N/A calculations based on equalised data		N/A calculations based on equalised data

Mortality follows the standard tables known as S3PMA and S3PFA with long term future improvement rates of 1.25% per annum.

	Group & Charity 2024		Group & Charity 2023	
	Years	Years	Years	Years
For a male aged 65 now		21.5		22.0
At 65 for a male member aged 45 now		22.8		23.3
For a female aged 65 now		24.0		24.4
At 65 for a female member aged 45 now		25.4		25.8

The following components of the pension charge have been recognised in the Statement of Financial Activities:

	Group & Charity 2024		Group & Charity 2023	
	£000	£000	£000	£000
Interest income		1,129		932
Interest cost		(1,691)		(1,351)
Net finance charge and total operating charge		(562)		(419)
Actual return on assets		(370)		(8,285)

It is the policy of the Charity to allocate the costs of the pension scheme to itself.

Financials

NOTES TO THE ACCOUNTS (CONTINUED)

Balance Sheet

33 PENSION BENEFITS (CONTINUED)

	Charity 2024 £000	Charity 2023 £000	Charity 2022 £000	Charity 2021 £000	Charity 2020 £000
Fair value of scheme assets	23,372	24,290	33,277	34,959	33,853
Value of funded obligations	(32,746)	(33,560)	(43,601)	(48,041)	(45,418)
Net deficit	(9,374)	(9,270)	(10,324)	(13,082)	(11,565)
Experience adjustments on scheme assets	(1,499)	(9,217)	(1,989)	1,019	(761)
Experience adjustments on scheme liabilities	782	9,657	4,174	(3,077)	1,016
Actuarial (losses)/gains	(717)	440	2,185	(2,058)	255

The results are sensitive to the assumptions made. The most critical assumptions in the calculation of the defined benefits obligations (DBO) are:

- The rate of interest;
- The rate of inflation assumed; and
- Changes in future mortality rates.

The table below sets out the impact on the results of changing these assumptions:

Assumptions	DBO Change 2024 %	DBO Change 2023 %
0.5% reduction in discount rate	5.8%	6.1%
0.5% increase in inflation rate	1.4%	1.4%
Pensions paid for one year longer	4.3%	4.3%

Defined contribution pension schemes

For the year ended 31 March 2024, the total contributions paid by the Charity to defined contribution pension schemes was £613,000 (2023: £614,000).

	Property Reserve £000	Development Reserve £000	Total 2024 £000	Property Reserve £000	Development Reserve £000	Total 2023 £000
Balance at 1 April 2023	175	75	250	175	75	250
Resources expended	-	-	-	-	-	-
	175	75	250	175	75	250
Transfer from general fund	-	-	-	-	-	-
Balance at 31 March 2024	175	75	250	175	75	250

The Property Reserve has been set aside to provide for the ongoing maintenance of the freehold premises. The Development Reserve is to fund significant future projects, including the development of the Charity's products and information systems. The funds are represented by current assets.

35 POST REPORTING DATE EVENTS

No adjusting or significant non-adjusting events have occurred between the 31 March 2024 reporting date and the date of approval of the report and accounts.

NOTES TO THE ACCOUNTS (CONTINUED)

Balance Sheet

	As previously reported 2023 £000	Movement 2023 £000	As restated 2023 £000
36 PRIOR YEAR ADJUSTMENT			
Cash Flow Statement: restatement of financial investment cash flows			
NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net income	979	-	979
Depreciation charges	240	-	240
Investment income received into investment portfolio	(257)	-	(257)
Investment management fees	-	57	57
Adjustment for pension scheme funding	(614)	-	(614)
Gains on financial investments	467	131	598
(Increase) in debtors	(5,422)	-	(5,422)
Increase in creditors	3,988	-	3,988
Increase in value of subscriptions received relating to a future period	46	-	46
	(573)	188	(385)
NET CASH INFLOWS FROM INVESTING ACTIVITIES			
Investment income	257	(257)	-
Purchase of financial investments	(2,102)	2,102	-
Disposals of financial investments	2,033	(2,033)	-
Purchase of tangible fixed assets	(125)	57	(125)
	63	(188)	(125)
NET MOVEMENT IN CASH			
	(510)	-	(510)

The amendments to the cash flow statements reflect adjustments for non-cash movements within fixed asset investments. Cash held by investment managers is treated as part of investments (rather than cash) and therefore movements of cash within the investment portfolio have been removed from the cash flow statement. In particular, this has impacted investment purchases and disposals, reinvested investment income and investment management fees deducted directly from investment cash.

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