

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

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

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

## **- Report of the Trustees for the year ended 31 December 2019**

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

#### **Legal status**

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

#### **Appointment of Trustees**

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

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

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

#### **Risk management statement**

The Trustees have reviewed the risks to which the GCT is exposed and consider them to be adequately managed. A particular risk facing the GCT is having insufficient funds to meet requests for grants. The Trustees manage this risk by only making grants where they are completely satisfied that charitable objectives are met, and for which funds are available and already in hand. The Trustees are aware of a risk in 2020 (Covid-19) which will potentially affect the timing of the completion of some projects started in 2019, and the ability of researchers to start some new projects in 2020. The Trustees will continue to review these and any other risks at their regular meetings.

### **Objectives and Activities**

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

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

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

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

## **- Report of the Trustees for the year ended 31 December 2019 (Continued)**

The Trustees review performance of the activities that the Trust funds at each Trustees meeting, primarily through qualitative feedback provided by The Chartered Institute of Management Accountants' Research & Development team who manage the portfolio of activity on the Trusts' behalf.

Although no formal measures or targets are set for the activities of the Trust funds, feedback from stakeholders is considered by the Trustees and used to inform future funding decisions.

### **Grant making policy**

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

### **Achievements and Performance**

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

- The interplay of centralised and decentralised forecasting in the digital age (Monash University)

Two projects were approved at the end of 2018 and contractual commitment commenced in 2019 as follows:

- From Digitization to Digital Transformation – The Role of French and German Management Accountants in the Digital Age (ESSEC Business School)
- The effect of a digital business strategy on organisations (Maastricht University)

One further project, Blockchain and AI in the Italian and Australian wine industry, to a value of £29,889, was approved at the end of 2019 and contractual commitment will commence in 2020.

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

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

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

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

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

## **- Report of the Trustees for the year ended 31 December 2019 (Continued)**

### **Financial Review**

During 2019 the GCT received £162k of donations which was an increase of £82k on 2018. The Chartered Institute of Management Accountants donated £162k of which £95k was a donation of cash and £67k was for staff services and facilities.

Expenditure of £128k was £2k (1.5%) lower than the previous year. In 2019, £10k was approved for conference sponsorships where there were none approved in 2018. Included within expenditure is £67k related to use of staff services and facilities provided by The Chartered Institute of Management Accountants.

Liabilities have increased by £7k (6.6%) primarily due to the addition of three new research projects.

### **Reserves policy**

As the amount and sources of income receivable are not known more than twelve months in advance, long term plans are not prepared. The resources of the GCT are used to the full extent available and any accumulation of assets is for future research under the terms of the GCT. Reserves are not intentionally held at a defined level but are used as and when appropriate activities are approved that fulfil the objectives of the Trust.

### **Plans for future periods**

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

## **Reference and Administrative Information**

### **Trustees**

The following held office as Trustees during the year:

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

### **Secretary**

Baljeet Basra

### **Principal address**

The Helicon  
One South Place  
London EC2M 2RB

### **Bankers**

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

**The Chartered Institute of Management Accountants' General  
Charitable Trust Fund  
- Report of the Trustees for the year ended 31 December 2019  
(Continued)**

**Solicitors**

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

**Auditor**

Saffery Champness LLP  
Unex House  
Burgess Boulevard  
Peterborough PE1 1NG

**Registered Charity Number**

257750

Approved by the Trustees



**Glynn Lowth**  
Chairman

21 April 2020

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

## **- Trustees' responsibilities statement**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Charity and of the incoming resources and application of resources of The Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of The Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations. They are also responsible for safeguarding the assets of The Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **Opinion**

We have audited the financial statements of The Chartered Institute of Management Accountants' General Charitable Trust Fund for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position and the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **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 auditors' 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.

In connection with our audit of the financial statements, 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 or a material

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

misstatement of the other information. 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 require us to report to you if, in our opinion:

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

### **Responsibilities of Trustees**

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

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

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

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

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

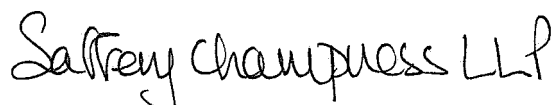
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



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

## **Use of our report**

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



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Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Date: 12/5/2020

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

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

## - Statements of Financial Activities

For the year ended 31 December 2019

			2019 Unrestricted funds		2018 Unrestricted funds
	Note	£000	£000	£000	£000
<b>Income and endowments from</b>					
Donations					
- Donations from CIMA	2	<u>162</u>	162	<u>80</u>	80
Investments					
- Bank deposit interest			1		1
<b>Total Income</b>			<u>163</u>		<u>81</u>
<b>Expenditure on</b>					
Charitable activities					
- Research grants	3	(38)		(45)	
- Events and conferences	3	(10)		5	
- Other expenditure	3	<u>(80)</u>	(128)	<u>(90)</u>	(130)
<b>Net income</b>			<u>35</u>		<u>(49)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward			<u>74</u>		<u>123</u>
<b>Total funds carried forward</b>	4		<u><u>109</u></u>		<u><u>74</u></u>

All results are from continuing operations.

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

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

**The Chartered Institute of Management Accountants' General  
Charitable Trust Fund  
- Statements of Financial Position**

As at 31 December 2019	Notes	£000	2019 £000	£000	2018 £000
<b>Current assets</b>					
Cash	7	<u>222</u>		<u>180</u>	
		222		180	
<b>Current liabilities</b>					
Trade and other payables	8	113		106	
<b>Net current assets</b>			109		74
<b>Total net assets</b>			<u>109</u>		<u>74</u>
<b>Net incoming resources for the year</b>					
Unrestricted funds	4		<u>109</u>		<u>74</u>

The financial statements on pages 9 to 16 were approved by the Board on 21 April 2020 and signed on its behalf by Glynn Lowth.



**Glynn Lowth**  
Chairman

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

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

## - Statements of Financial Activities

For the year ended 31 December 2018

	2018		2017	
	Unrestricted funds		Unrestricted funds	
	£000	£000	£000	£000
<b>Income and endowments from</b>				
Donations				
- Donations from CIMA	80		217	
		80		217
Investments				
- Bank deposit interest		1		1
<b>Total Income</b>		<u>81</u>		<u>218</u>
<b>Expenditure on</b>				
Charitable activities				
- Research grants	(45)		(97)	
- Events and conferences	5		(123)	
- Other expenditure	<u>(90)</u>		<u>(99)</u>	
		(130)		(319)
<b>Net income</b>		<u>(49)</u>		<u>(101)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>123</u>		<u>224</u>
<b>Total funds carried forward</b>		<u><u>74</u></u>		<u><u>123</u></u>

All results are from continuing operations.

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

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

## **- Notes to the financial statements**

### **Charity information**

The Chartered Institute of Management Accountants General Charitable Trust (GCT) is a registered charity in England and Wales. Its principal address is The Helicon, One South Place, London, EC2M 2RB.

## **1 Accounting policies**

### **Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 102: "The financial reporting standard applicable in the UK and Ireland", the Charities Statement of Recommended Practice, and The Charities Act 2011. Consistent accounting standards have been applied in preparation of these financial statements.

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

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

### **Income**

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

### **Expenditure**

Expenditure has been included in the Statement of Financial Activities on an accrual basis. The recognition of charitable activities is as follows:

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

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

### **Valuation of services and facilities provided free of charge**

The Chartered Institute of Management Accountants provides staff and facilities free of charge to The Charity in order to fulfil its charitable objectives. Valuation of the services and facilities has been included as follows:

- Staff are valued as a proportion of salary and related costs based on an estimate of the amount of time relevant CIMA staff members spend on GCT activities over the period the financial statements are prepared
- Facilities provided by CIMA for hosting charity meetings are valued using a delegate rate for hiring similar venues from a third party venue provider
- These methods approximate fair value.

### **Taxation**

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

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

## - Notes to the financial statements (Continued)

### Trade and other payables

Trade and other payables are recognised at amortised cost.

### Cash and cash equivalents

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

### Funds

As the amount and sources of income receivable are not known more than twelve months in advance, long term plans are not prepared. The resources of the GCT are used to the full extent available and any accumulation of assets is for future research under the terms of the GCT. Reserves are not intentionally held at a defined level but are used as and when appropriate activities are approved that fulfil the objectives of the Trust.

## 2 Donations

	2019 £000	2018 £000
Donations from CIMA		
- Advancement in education	95	-
- Facilities and services	67	80
<b>Total donations received from CIMA</b>	<b>162</b>	<b>80</b>
<b>Total donations received for charitable purposes</b>	<b>162</b>	<b>80</b>

## 3 Expenditure on charitable activities

Research grants in furtherance of GCT objectives are	2019 £000	2018 £000
ESSEC School of Business (Paris, France)	23	-
Griffith University (Queensland, Australia)	2	-
Maastricht University (Maastricht, Netherlands)	8	15
Monash University (Melbourne Australia)	15	-
University of Oxford (Oxford, England)	-	5
University of Roehampton (London, United Kingdom)	-	32
	<b>48</b>	<b>52</b>
Less unused funds from completed projects released to SOFA	(10)	(7)
<b>Net outgoing resources for the year</b>	<b>38</b>	<b>45</b>

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

## - Notes to the financial statements (Continued)

Events and conferences in furtherance of GCT objectives are	2019 £000	2018 £000
BAFA Accounting Education (Edinburgh, United Kingdom)	5	(5)
GMARS Conference at Michigan State University (Michigan, USA)	4	-
Make Sustainable and Impactful Strategy Happen (Rome, Italy)	1	-
<b>Net outgoing resources for the year</b>	<b>10</b>	<b>(5)</b>

Other expenditure in furtherance of GCT objectives are	2019 £000	2018 £000
Travel expenses	3	3
Audit fees	9	7
Donated services	64	76
Meeting rooms	3	4
Miscellaneous	1	-
<b>Net outgoing resources for the year</b>	<b>80</b>	<b>90</b>

### 4 Movement in funds

	Balance at 31 December 2018 £000	Incoming resources £000	Expenditure gain / (losses) and transfers £000	Balance at 31 December 2019 £000
Unrestricted funds	74	163	128	109
	<b>74</b>	<b>163</b>	<b>128</b>	<b>109</b>

### 5 Transactions with Trustees

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

Five Trustees received expense reimbursements during 2019 (2018: 5). Expenses paid to and on behalf of Trustees in the year amounted to £2,706 (2018: £3,436) and were for travel and accommodation related to attending Trustees' meetings.

### 6 Taxation

No tax is payable for either financial year.

**The Chartered Institute of Management Accountants' General  
Charitable Trust Fund  
- Notes to the financial statements (Continued)**

**7 Cash**

Cash comprises	<b>2019 £000</b>	<b>2018 £000</b>
Cash on hand and at bank	222	180
	<b>222</b>	<b>180</b>

**8 Liabilities**

**Trade and other payables**

Balances at year end on committed research projects are	<b>2019 £000</b>	<b>2018 £000</b>
R514 - How business partners can facilitate value creation through Maieutic Thinking	3	5
R515 - Moral cleansing in managers' CSR decision making: An experimental approach	-	1
R518 - Accountability patterns and performance measurement in co-production of public services	1	1
R520 - Stewardship over executive compensation: competing and complementary roles	-	3
R521 - Stewardship, control and relational power in non-contractual agreements between firms	-	5
R522 - Investigating natural capital accounting in practice	-	18
R523 - In search for contemporaneous costing practices in the Australian not-for-profit sector	1	1
R524 - The role of corporate culture in the choice of integrated reporting	1	6
R526 - Integrating big data with traditional data: implications for management accounting	5	5
R527 - Professional accountants, management accounting and control systems and business growth	7	7
R528 - Make sustainable strategy happen through integrated thinking	30	32
R529 - Impact of employee control problem and past controls on management control system design	12	15
R530 – The interplay of centralized and decentralized forecasting in the digital age	15	-
R531 – From digitization to digital transformation	19	-
R532 – The effect of digital business strategy on organisations	9	-
Total Committed research projects	<b>103</b>	<b>99</b>
Accruals	10	7
Total trade and other payables	<b>113</b>	<b>106</b>



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

## **- Notes to the financial statements (Continued)**

### **9 Related party transactions**

#### **The Chartered Institute of Management Accountants**

The Chartered Institute of Management Accountants is one of the main contributors of donations to The Chartered Institute of Management Accountants' General Charitable Trust and also donates staff and facilities to the Trust in respect of governance of The Charity, managing the finances of The Charity and supports the activities of The Charity in accordance with the charitable objectives. In 2019 donated staff costs were valued at £64k and facilities rental was valued at £3k.

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

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

### **10 Employees**

The average monthly number of persons (including directors) employed by The Company during the year was 0 (2018: 0).

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

### **11 Legal Form**

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

The Helicon  
One South Place  
London  
EC2M 2RB