



The Chartered  
Institute of Marketing

# Annual Review 08/09

Your lifelong career partner

From students to Board members, we help marketers at all stages of their careers to continuously develop their skills.

As the world's largest network of professional marketers, we set standards and shape the profession through our qualifications, training, cutting edge research and information.

Number of professional members  
**+1%**

Accredited study centres  
**300**

Number of members registered for continuing professional development  
**12,638**

Increase in Education and Membership revenue  
**+4.5%**

### Key achievements

- ▶ **Maintaining membership levels despite difficult economic conditions**
- ▶ **Introducing a new suite of practice-based qualifications that meet the highest industry and educational standards**
- ▶ **Rapidly growing the number of members committed to our Chartered CPD Programme**



“ Developing the profession and its practitioners ”

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**“ We must make it clear that properly qualified, up-to-date marketers are the only sensible choice.”**

## President's report

### **Sir Paul Judge** FCIM

Sir Paul Judge was appointed President in January 2008. Sir Paul is a well-known advocate of professional standards within the marketing profession and has extensive experience of senior business leadership in both the private and public sector. He is a director of a number of public companies in the UK, US and South Africa. He is the key benefactor of the Judge Business School at the University of Cambridge and has honorary degrees from Cambridge, Westminster and City universities.



### **Challenging times**

This has been a difficult year for many organisations. The economic downturn has meant that the value and effectiveness of marketing have become even more important, as has the contribution of the Institute to the marketing profession and to individual marketers.

The ability to display high levels of skills through recognised qualifications is more vital than ever. The qualified marketer is clearly equipped to understand the situation, decide the best strategy and implement it to best effect. In times such as these it becomes even more apparent that properly skilled, up-to-date marketers are the only sensible choice.

**“ The Institute continues to provide the strong leadership that benefits both our members and the profession as a whole.”**

### **Setting high standards**

This year one of the ways in which we have helped to raise standards within our profession is the redesign and accreditation of our qualifications. We have worked with industry Human Resources departments, the Qualifications and Curriculum Development Authority to deliver awards that meet the highest educational standards and deliver graduates with the skills needed by today's employers.

Indeed, The Chartered Institute of Marketing's qualifications are amongst the first professional marketing qualifications to incorporate the UK's new National Occupational Standards in Marketing. Holding these qualifications gives marketers a clear distinction in terms of knowledge, ethical and legal compliance.

The Institute has also invested a great deal of effort in establishing its own set of standards. These were developed through extensive research with employers and leading academics, and provide a practical and sound framework that defines the competencies required of marketing professionals at all levels.

In line with our growing focus on standards, our members – like all members of professional institutes – must adhere to a strict code of professional practice. In our journey to raise international standards across the sector, these have never been more important.

### **Up-to-date marketers**

The final and perhaps most important recent development in improving standards is our championing of continuing professional development or CPD.

We can take enormous pride in the fact that we were the first professional institute to introduce a CPD programme back in 1992 – a programme that set the standard for, and has subsequently been followed by, many other institutes.

Our newly launched Chartered CPD Programme provides a structured framework for managing individual professional development and enables marketers to work towards Chartered Marketer status. Today its continuing success means that almost 30% of members are now registered for CPD.

### **A resilient future**

Despite the economic setbacks experienced throughout the year, I have every confidence that we will continue to provide the strong leadership that benefits both our members and the profession as a whole.

# Chairman's report



**Chris Lenton** DipM FCIM FCCA FCIS FRSA Chartered Marketer

Chris Lenton was elected as Chairman in January 2008. He is also the current Chairman of the London Academy of Professional Education and Research, a large business educational group, whose international operations are centred in London. Chris is the senior partner in a business consultancy practice, which he formed in 1988 and was a former Director and CEO of the Institute.

## A hard year

In last year's annual review I reported how a lot of hard work, improved governance and financial prudence had put the Institute in a far stronger position than it had been for many years. Our strategy to halt a long-running decline in membership, refresh and refocus our qualifications and establish ourselves closer to the centre of marketing practice have now begun to pay dividends.

This year we faced a severe recession as the financial crisis hit and liquidity was dramatically reduced. Our challenge has been to weather this economic storm by seeking to retain our business and minimise the impact of companies reducing, and in some cases, eliminating their training spend.

Maintaining the level of professional membership was a real achievement given the threat to both jobs and income within the marketing sector. The Board and I were delighted with the growth in revenue from Education and Membership, which rose by 4.5% to £9.6m.

Learning and Development income fell sharply as companies looked to reduce their costs. However it now appears that the corporate appetite for marketing training is showing some signs of recovery, but it is still likely to be price sensitive and budget restrictions will continue to inhibit growth. In such a difficult environment it has been vital that we keep expenditure under tight control. This was achieved by restricting cost growth to 1.7%. However as a result we are not able to report a surplus this year.

## Progress

The adverse economic conditions should not overshadow the very important progress we have made in a number of areas. We successfully launched a full suite of new qualifications. This has necessitated considerable thought, imagination and persistence in guiding these new qualifications from the drawing board, through the accreditation process, and on to implementation. The result is well worth it as we have in place a set of practice-based qualifications that set the standard in our profession.

The speed at which skills change means that professional marketers can no longer expect to simply take an exam at the beginning of their career – they must be committed to refreshing and increasing skills throughout. Here the success of our Chartered CPD Programme has been outstanding. With a remarkable 12,638 members now registered, up from 2,500 in 2007/8, we have clearly succeeded in both building an attractive programme and getting across the CPD message.

**“ This year we faced a severe recession as the financial crisis hit and liquidity was dramatically reduced. ”**

## The Board

My principle aims have been to work with the Board providing leadership and direction and to help and support the executive team to develop and deliver the Institute's strategic plans. The results have been particularly good although most of us have suffered during the recession of this year. Given our reserves, the quality of our managerial team and the robustness of our planning, we have come through this period very well and are in a good position to meet the challenges of 2010.

I have also spent a lot of time with the membership at various branch meetings and events, listening to their views on membership and how they wish the Institute to grow and change for the future. This has informed our debate. I have fed these views into our planning process and the Board's strategic deliberations, which resulted in the Executive Team producing a comprehensive three-year plan which has now been widely presented in the regions.

We have developed a new international strategy and prioritised the countries in which we wish to further the Institute's ambitions. These include the Far East and Africa.

These achievements this financial year are as a result of the commitment and inspiration of the executive, staff and active volunteers throughout our organisation and I would like to take this opportunity to thank you all for your great contribution, enthusiasm and effort.



**“ The Board and I were delighted with the growth in revenue from Education and Membership. ”**



## Awards

This was an important year for the development of our awards, demonstrating our commitment to ensuring that all our qualifications are practice-based and meet the latest industry requirements.

The year began with the launch of our new Professional Diploma in Marketing and Chartered Postgraduate Diploma in Marketing, and ended with our new Introductory Certificate and Professional Certificate in Marketing going live. These qualifications have been designed to meet the needs of our professional standards and are directly related to job roles and activities that the student will be experiencing in their employment. They are thus complementary to university degree-related qualifications and stress direct application to professional activities.

To support these qualifications we delivered training for over 400 tutors and staff, developing special packs to help tutors maximise the impact of the new, practice-based learning style.

The move from two to four assessment periods for the new qualifications and the integration of more online processes, provides greater flexibility for our students in today's world.

In addition, we successfully developed a revised CAM (Communications, Advertising and Marketing) Diploma and new diplomas in Digital Marketing and Managing Digital Media aimed at the marketing communications industry.

In the year ahead our key priority will be to promote uptake of the new CAM and Digital awards, as will the repositioning

of our core awards to highlight their increasingly professional, work-based nature.

Our Dual Award scheme also went from strength to strength, with 11 universities being accredited to join the scheme. For a degree to be accredited as a Dual Award, the university applies for its degree(s) to be mapped against CIM qualifications, which allows for accreditation of prior learning. The university can then use approved terminology to promote the linkage to differentiate themselves from other universities' offerings.

## International

The international market for our qualifications continues to grow strongly, driven by our commitment to high standards of teaching via accredited study centres. We visited our key international markets of Ghana, Kenya, Zambia and Sri Lanka this year where we toured study centres, undertook tutor training, met examination councils and reviewed marketing activity. The objective is to raise pass rates internationally by ensuring our standards and approach are fully understood, building links with the British Council and other organisations including relevant government departments, and ensuring our target markets and positioning are clear.

## Direct learning

As well as delivering marketing qualifications through our UK and international study centre network, we are also a centre of excellence for training and awards delivered directly by The Chartered Institute of Marketing.

Our marketing, sales and business courses and qualifications attracted almost 7,000 delegates over the year and, despite the challenging economic climate, we maintained our strong client base, which includes a number of blue-chip clients.

Despite satisfaction levels for our open courses reaching 90%, we have been reviewing our systems and operating practises and developing a strategy that will help us to further differentiate our business in a fragmented market.

This year saw the full release of our online Development Needs Analysis tool (DNA), which offers corporates a highly effective way to assess the skills and training needs of their marketing and sales teams.

## CPD

Continuing professional development (CPD) is connected to nearly everything we do within our Learning and Development business. It provides a focal point for our activities, pulling them together and creating cross-fertilisation across our services. It is also driving the further development of our e-learning interface.

With budgets under pressure, organisations are looking for new ways to reduce the cost of training. In response, we are building our e-learning capabilities, including the use of virtual classrooms as well as the development and delivery of e-content. The next 12 months will see a wider range of e-learning tools to support the evolving needs of the marketplace.



“ Through our qualifications, training courses and support for continuing professional development (CPD) we help to raise standards within the profession and to develop the skills of thousands of marketing practitioners each year. ”

12,638  
registered  
on our  
Chartered CPD  
Programme

7,000  
delegates  
on sales and  
marketing  
courses

300  
study centres

“ Our aim is to be at the forefront of developing our profession and the first point of call for marketing information, knowledge and insight. ”

1,664 positive mentions in the media with an estimated advertising value (EAV) of £2 million

80,000+ online readers of *The Marketer*

1.3 million website hits – 715,409 unique



## Develop



### Shaping the agenda

The value of our information, research and expert opinion to the marketing profession was clearly demonstrated throughout the year. Record registrations for our White Paper events, the continuing influence of our Shape the Agenda papers and the increased number of positive mentions in the media all reflected our growing role as the voice of marketing.

We supported the first ever World Social Marketing Conference, driven by our belief that this area is set to outgrow its public sector roots and become increasingly mainstream, providing an opportunity for marketers to apply their skills to areas such as health and sustainability.

White Papers this year include *Marketing in a Recession*, and *Measure for Measure: Metrics and Marketers in the NHS*, with almost 200 people attending the launches in London and Leeds. We also sponsored a lively marketing debate at the House of Commons.

Our broader range of marketing resources – including online journals, industry reports and company profiles – attracted over 284,000 downloads during the year. We continue to expand our offering of e-books, which can be searched and read online.

### Making connections

Company Connect, our relationship channel for corporates, made significant progress this year, releasing a benchmarking study in partnership with Accenture. Based on conversations with senior marketers in 50 major international organisations, it closely examined marketing methods and structure.

We continue to work with other professional and industry bodies such as the Academy of Marketing and the Economic and Social Research Council (ESRC) to develop the profession and new ways of thinking. We are also building stronger links with the EU, as marketing law and standards are increasingly being developed within a European context.

In-depth discussions with the Chartered Institute of Management Accountants (CIMA) and the Direct Marketing Association (DMA) tackled the perennial question of how to measure the value contributed by marketing. The resulting report, *Return on Ideas*, was solidly based on in-depth research in over 100 organisations.

Our *Marketing Trends Survey* and Croner Marketing Rewards generated high-level interest and helped to drive our media coverage to a new high this year of 1,664 positive media clips with an estimated advertising value (EAV) of £2m.

### Communication channels

*The Marketer*, with a certified ABC (Audit Bureau of Circulations) UK circulation of just under 37,000, continued to make a major impact, aided by a growing website with online subscribers in excess of 80,000. Our latest readership survey revealed that: 19% of readers renewed their membership as a result of reading the magazine; 10% took a course after reading it; and it led 14% to make direct contact with the Institute – including a significant proportion of non-members.

The launch of our new website brought significant improvements to navigation, contact points and access to marketing resources. The feedback from members and non-members alike has been excellent and we received some 150,000 visitors in the first two months.

A common theme running through many of these annual highlights is the value of our intellectual property: the expert opinion and insights developed by the Institute. A key challenge ahead is to align this more fully with our learning and development channels, particularly online.

# Belong



## Resilient figures

Year-end membership figures, based on a moving annual average, showed a slight increase in professional members, offset by a small decline in studying members, leaving our overall membership figures virtually constant. These figures, in the face of a recession, demonstrate the high value placed on membership; but there is no room for complacency and we continue to carefully monitor the needs of our members.

Continuing professional development (CPD) took a major step forward during the year, with 12,638 members now committed to updating their skills each year.

Our Membership Survey received an excellent response, with over 4,000 replies and the results fed into our continuous programme of improvement. During the year we handled over 51,000 phone calls and nearly 60,000 emails, achieving accuracy of 94% and timeliness of 97%. Aware of the economic conditions facing many of our members, we maintained membership rates at last year's level and made it easier for those wishing to take a career break.

## Regions

We realigned our regions to match the boundaries of the Regional Development Agencies, enabling us to work more closely with local Chambers of Commerce and take part in initiatives to attract funding. Many of our Market Interest Groups (MIGs), or sector specific communities, had an excellent year, hosting packed events and making strong connections across industries such as Food and Drink, Agriculture, Construction and Travel.

The past year saw strong professional member growth in many of our international regions, including Sri Lanka (up 16%), Kenya (up 23%) and Ghana (up 13%) supported by our new guidelines for overseas relationships. Pleasingly, there are several other countries now showing interest in organising as international branches or groups, in line with the overarching international policy adopted by the Board of Trustees last year.

All regional chairs, including those overseas, now sit on the Membership Advisory Group and can take part in the new sub-groups being set up to focus on key issues. These are new initiatives that will gain valuable membership input into areas such as pricing, strategy, annual plans and research.

## Events and Moor Hall

The number of people attending our programme of regional and national events rose by 20% this year, supported by a new, twice-yearly publication that gives members full listings of all UK events. The highlight of a busy year was the successful staging of three major national events over two days: the Annual National Conference, Graduation and the Chartered Marketer 10<sup>th</sup> Anniversary Dinner.

Moor Hall maintained its market share as a training and events venue, albeit in a falling market. Repeat business was up 3% and its customer base remains strong. Moor Hall's popularity as a wedding venue remains unabated – bookings were up 13% over the year, aided by a promotion campaign run with the local press.

Our Central Events team increased impact at external events, using continuous seminars and training tasters to generate high levels of interest at two major London exhibitions.

## Looking forward

Whilst we continue to monitor and improve the range of member benefits, and the way they are delivered, our strongest offer will continue to be the part we can play in members' success. This means that CPD is of vital importance and the challenge is to communicate its value as effectively to employers as we have done to our members.



“ In a challenging economic climate, the benefits of membership have become even clearer: the opportunity to improve skills, support to develop new ideas and join the biggest network of professional marketers in the world. ”

45,000  
members

In 130  
countries

12,500+  
people attending 425 regional, branch and Market Interest Group events in the UK



“ A constant presence in an ever-changing present, we are a lifelong career partner for our members. ”

## Past Present Future

**Roderick E. Wilkes** DipM Hon FCIM FloD FCMI FCAM FRSA Chartered Marketer

Rod Wilkes has had a senior business career spanning forty years, including marketing and general management experience with GKN, Bridon Group, Ellison Group, Senior Engineering and, latterly, Phoenix Metal Products.

No stranger to the Institute, Rod took up his latest role as Chief Executive in January 2007, although he has been a Member for many years and was Chairman in 1994, which followed the posts of Vice Chairman and Treasurer. He also continues his Trusteeship of the Institute's Benevolent Fund.



### 1911-2011

With our centenary drawing ever closer, and many significant events occurring during this year alone, the opportunity to take a look at what we have achieved, where we are now, and where we are heading is particularly relevant.

Let's begin with the present. There is no escaping the fact that this has been a tough year. The willingness of companies to fund training courses for their employees has, understandably, been reduced. Many of our members have experienced job insecurity and felt ever-greater pressure to justify their work and their budgets. Within our own organisation, we have had to make difficult decisions about staffing levels and the amount of financial support we can offer our regions.

Obviously, there is little we can do about the economic climate itself. But we can respond to it, and our adaptability has been instrumental in serving our members. We have, for example, frozen our membership fees and concentrated our research and information resources on demonstrating the value of marketing to companies during a recession.

Looking to the past, our challenge has been to keep the values and heritage on which our organisation is built, while at the same time laying the foundations for a 21st century institute. We began this process by stabilising our business and improving governance; then we were able to shift our focus towards investment and growth. The results can be seen in the launch and implementation of new qualifications, the development of our e-learning capacity and the creation of our new website. Investing doesn't just mean spending money: it means taking the time, care and thought to examine how we can improve things now so that we will be in a stronger position in the future.

Looking to the future, next year we will continue to build, growing our reputation based on solid research and information, increasing our profile, and growing networks both within the profession and outside it. Of course, we will have to operate within tight budgets, but in many ways we have the work of the last two years 'in the bank' and this will be a chance to realise the rewards.

This will take us into a strong position in our centenary year – a chance to show off 'the positive power of marketing' just when we have the most to offer. Although plans are still in discussion for the exact way we mark our centenary, we will use the opportunity wisely to celebrate the past, highlight the present and leave a lasting legacy for the future.

This sense of continuity, a constant presence in an ever-changing present, brings me onto what I believe is the most important benefit we can bring to our members: that of lifelong career partner. In this respect we have made major progress this year, developing existing and new platforms that enable our members to access training and resources whenever they need them – and demonstrate their commitment through our programme of continuing professional development.

“ We will use the opportunity of our centenary wisely, to celebrate the past, highlight the present and leave a legacy for the future. ”



# Acting responsibly

## Corporate social responsibility



### Marketing for good

One of the key challenges of sustainability is winning hearts and minds. It takes great persuasive power to encourage people to forsake short-term gain for the benefit of long-term goals. As marketers, we are experts in assessing consumer and corporate behaviour, and encouraging the changes that are necessary to reduce the use of scarce resources and the production of harmful emissions. As thought leaders in social marketing, we have continued to develop skills in this area by supporting the first ever World Social Marketing Conference and producing a key paper on the subject.

### Printing matters

We recently audited the amount of printed material we produce each year and looked at ways to limit its potential damage to the environment in three ways: reducing the quantity, altering the way we produce it and changing the material it is printed on.

Our audit revealed that – in order to service our 45,000 members as well as attract new ones – we produce over one million pieces of literature each year. We examined and implemented ways to lower this figure. By introducing measures such as email distribution of research papers we have reduced the quantity of printed matter year-on-year by 12.5%.

We have also ensured that all the literature we produced this year was printed on Forestry Stewardship Council (FSC) certified paper, which guarantees it is sourced from sustainable forests that operate according to strict guidelines. By insisting that all our printers use soya-based rather than oil-based inks we have further reduced the environmental impact.

### Local communities

We believe in using our resources to support local communities and causes. This year we provided free use of Moor Hall to Thames Hospicecare, which works with local families affected by cancer and other life-limiting illnesses. Our events team helped them to stage a highly successful gala dinner, which raised £8,500 towards their valuable work. We also made donations to Cookham Christmas Lights, Maidenhead Christmas Day lunch (for those who would otherwise be alone at Christmas) and to The Royal Borough of Windsor and Maidenhead's Mayor's Benevolent Fund.

The Institute's own Benevolent Fund was set up to help those members who are suffering from financial hardship, often driven by poor health. Although the contributions it makes are strictly confidential, we can report that it has continued this year to help members of the profession in hardship. The fund benefitted from our member survey, with a total of £4,000 received – one pound for each member completing the questionnaire.

### Our people

The Institute aims to help and encourage each individual to fulfil his or her potential in terms of personal development and professional skills. Just as the Institute connects with a variety of people, places and cultures around the world, so it is our policy to treat all job applicants and staff members without bias or favour, regardless of age, ethnic origin, physical ability, race, sex or sexual orientation.

“ One of our key aims is to set high standards of integrity and practice within the industry. It is important that these values should also extend to the way we conduct our affairs – not only with our members and the industry, but also with our staff, our suppliers and our local community. ”



# Financial report



**Sally Mahoney** FCCA  
Director of Finance

## Overall results

The financial statements for 2009 include the subsidiaries of The Chartered Institute of Marketing; CIM Holdings Limited and The Communication, Advertising and Marketing Foundation Limited and the international branches of Hong Kong, Sri Lanka and Singapore.

Income of £16.3m fell by 8% compared to the previous year due to a fall in the Learning and Development revenue stream of 21% which offset the 4.5% increase in Education and Membership revenue. Overall expenditure increased marginally however it included a considerable loss from the Hong Kong Branch and one-off costs due to voluntary redundancies resulting from the restructuring of the Learning and Development Business Unit.

The consolidated result for the Institute was a deficit of £510k (2008: £1,174k surplus) and after taxation and an actuarial loss the resulting reduction in funds was £351k.

## Statement of Financial Activities

Education and Membership combined revenue of £9.6m, which is derived mainly from student and professional membership fees and assessment revenue, achieved growth of 4.5%. This is primarily due to a 3% increase in the overall number of assessments – students taking assignments increased by 33% compared to a 5% decline in exams sat. The annual average increase in professional membership, due to an increase in International members, offset the decline in student membership and hence the membership base remained constant.

Learning and Development, which comprises of marketing and sales training either tailored to companies needs or open courses, the Marketing Bookshop, corporate membership and the Moor Hall conference centre facilities, achieved revenue of £6.7m. The Training business, which accounted for £4.8m in revenue, experienced year-on-year negative growth of 24%, with the greatest impact of the declining economy affecting the level of tailored training to major corporate clients. However, we maintained our strong client base.

The Moor Hall conference centre achieved revenue of £1.3m and experienced a year-on-year negative growth of 19%, however, repeat business accounted for 24% of this and two major contracts were agreed with Allied Bakeries and Thames Valley Police.

Costs of £16.8m were contained with an increase of less than 1.7%. This financial year had been planned as one for focus and investment; Education launched the revised syllabi for the Introductory Certificate and Professional Certificate in Marketing and moved from two exam boards a year to three in this financial year (and four in subsequent years); *The Marketer* was introduced online with subscribers now in excess of 80,000; Research and Information produced several White Papers delivered to a growing audience at 'Shape the Agenda' events; Company Connect released two major studies, one with Accenture exploring marketing structure, leadership and community – *In Search of a Strategic Role for Marketing* – and with CIMA and DMA to produce the *Return on Ideas* report which discusses how marketing creates money.

## Balance Sheet

Total capital expenditure was £315k due to; investment in our new website which was launched in April 2009 which improved the navigation and accessibility of content and resulted in a 6% increase in visits; the development of the e-content and learning programs for the Professional Certificate in Marketing and the continued investment in the IT infrastructure. With the depreciation charge for historic assets outstripping current spend, the overall net book value fell to £5.9m.

The movement on net current liabilities increased by £262k primarily due to the reduction in the cash balance; the net operating cash outflow was £126k with the capital expenditure and repayment of the loan increasing the cash outflow to £488k with the end of year cash balance being £1.5m.

At the 30 June 2009 the accumulated fund was £1,557k (2008: £1,908k) – with the fund reduced significantly by the long term liability of the Defined Benefit Pension Scheme of £3,038k.

## Summary and outlook

The results of the Institute reflect a difficult trading year within CIM Holdings Ltd., which has suffered from declining revenues as with many companies, irrespective of their size needing to cut costs, along with the loss in our Hong Kong Branch. With this said, the beginning of the new financial year has shown slight signs of recovery and the aim is to return the Institute to a surplus position by the end of the financial year.

“ The aim is to return the Institute to a surplus position by the end of the financial year. ”

# The Chartered Institute of Marketing and its Subsidiary Companies



## Consolidated statement of financial activities for the year ended 30 June 2009

### Independent Auditors' statement to the Trustees of The Chartered Institute of Marketing

We have examined the summary financial statement for the year ended 30 June 2009 set out on pages 18 and 19.

### Respective responsibilities of trustees and auditor

The trustees are responsible for preparing the summarised financial statement in accordance with applicable United Kingdom accounting standards.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement with the full annual financial statements and the Trustees' Report.

We also read the other information contained in the Annual Review and consider the implications for our report if we become aware of any apparent misstatements of material inconsistencies with the summary financial statement. The other information comprises only the President's, Chairman's and Chief Executive's reports, the review of activities and the financial report.

Our report has been prepared pursuant to the requirements of the Charities SORP and for no other purpose. No person is entitled to rely on this report unless they have been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### Basis of opinion

We conducted our work in accordance with Bulletin 2008/3 'The auditors' statement on summary financial statement in the United Kingdom' issued by the Auditing Practices Board. Our report on the Institute's full annual financial statements describes the basis of our opinion on those financial statements and on the Trustees' Report.

### Opinion

In our opinion the summary financial statement is consistent with the full annual financial statements and the Trustees' Report of The Chartered Institute of Marketing for the year ended 30 June 2009.

We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements (19 October 2009) and the date of this statement.

BDO LLP

Chartered Accountants

Date: 19 October 2009

	2009 Total Funds £'000s	2008 Total Funds £'000s
<b>Incoming Resources</b>		
Education Services	3,682	3,359
Membership Services	5,917	5,831
Learning and Development Services	6,692	8,506
<b>Total Incoming Resources</b>	<b>16,291</b>	<b>17,696</b>
<b>Expenditure</b>		
Education Services	3,250	2,853
Membership Services	6,140	6,063
Learning and Development Services	7,344	7,543
Governance Costs	67	63
<b>Total Expenditure</b>	<b>16,801</b>	<b>16,522</b>
<b>Net (Outgoing)/Incoming Resources Before Taxation</b>	<b>(510)</b>	<b>1,174</b>
Taxation	184	(234)
<b>Net Incoming Resources for the Year</b>	<b>(326)</b>	<b>940</b>
Actuarial loss on Defined Benefit Scheme	(29)	(1,345)
Deferred tax debit/ (credit) in respect of Defined Benefit Scheme Liability	4	(397)
<b>Net Movement in Funds</b>	<b>(351)</b>	<b>(802)</b>
Total Funds Brought Forward	1,908	2,710
<b>Total Funds Carried Forward</b>	<b>1,557</b>	<b>1,908</b>

The financial information given here is a summary extracted from the Institute's audited financial statements for the year ended 30 June 2009 that were approved by the Board of Trustees on 8 October 2009. The Auditor's report was unqualified. The summarised financial information may not contain sufficient detail to allow for a full understanding of the Institute's financial affairs.

For further information, the full annual financial statements, the Auditor's report on those financial statements and the Trustees' Report should be consulted. Copies of these can be obtained from the Institute's website or from the Finance Director at The Chartered Institute of Marketing, Moor Hall, Cookham, Berkshire, SL6 9QH.

## Consolidated balance sheet as at 30 June 2009

	2009 Group £'000s	2009 Institute £'000s	2008 Group £'000s	2008 Institute £'000s
<b>Fixed Assets</b>				
Tangible Assets	5,852	3,730	6,102	3,822
Investments	—	1,754	—	1,754
	<b>5,852</b>	<b>5,484</b>	<b>6,102</b>	<b>5,576</b>
<b>Current Assets</b>				
Stocks	61	13	43	9
Debtors	1,493	1,297	1,420	658
Cash at Bank and in Hand	1,485	1,159	1,973	1,505
	<b>3,039</b>	<b>2,469</b>	<b>3,436</b>	<b>2,172</b>
<b>Current Liabilities</b>				
Creditors: Amounts falling due within one Year	(1,929)	(1,224)	(1,904)	(1,058)
Deferred Income	(2,144)	(1,612)	(2,304)	(1,560)
	<b>(4,073)</b>	<b>(2,836)</b>	<b>(4,208)</b>	<b>(2,618)</b>
Net Current Liabilities	(1,034)	(367)	(772)	(446)
<b>Total Assets less Current Liabilities</b>	<b>4,818</b>	<b>5,117</b>	<b>5,330</b>	<b>5,130</b>
Creditors: Amounts falling due after more than one Year	(223)	(223)	(343)	(343)
Provisions: Defined benefit pension scheme	(3,038)	—	(3,079)	—
	<b>1,557</b>	<b>4,894</b>	<b>1,908</b>	<b>4,787</b>
<b>Funds</b>				
Unrestricted Funds				
General Fund	4,595	4,894	4,987	4,787
Defined Benefit Reserve	(3,038)	—	(3,079)	—
	<b>1,557</b>	<b>4,894</b>	<b>1,908</b>	<b>4,787</b>

These summary financial statements were approved by the Board of Trustees on 8 October 2009.

Chris Lenton DipM FCIM FCCA FCIS FRSA Chartered Marketer  
Trustee and Chairman

Sally Mahoney FCCA  
Director of Finance

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Malaysia

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Scotland

Singapore

South East

South West

Sri Lanka

Wales

West Midlands

Yorkshire and North East

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