Chartered Institute of Marketing (CIM) and its subsidiary companies

Report and Financial Statements

Year ended 30 June 2025

Company Registration no: RC000886

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Legal and administration information

For the year ended 30 June 2025

The Board of Directors

Andrew Yuille DipM FCIM Chartered Marketer – Chair

Michael Lynch DipM FCIM Chartered Marketer – Vice Chair

Dr Ruchitha Perera DipM FCIM Chartered Marketer – Vice Chair

Gina Balarin FCIM Chartered Marketer

William Burton DipM FCIM Chartered Marketer

Chris Daly FCIM Chartered Marketer

Penny Eccles DipM FCIM Chartered Marketer

Fiona Hawkins FCIM until January 2025

Dr Leeya Hendricks FCIM Chartered Marketer

Paul Mackman FCIM Chartered Marketer

Niall Parfitt FCIM Chartered Marketer from January 2025

The Appointments and Remuneration Committee

Matt Stevens DipM FCIM – Chair from July 2024

Carol Ashton Chartered MCIPD

William Burton DipM FCIM Chartered Marketer

Penny Eccles DipM FCIM Chartered Marketer

Dr Ruchitha Perera DipM FCIM Chartered Marketer from July 2024

Ian Simons MCIM Chartered Marketer from July 2024

Andrew Yuille DipM FCIM Chartered Marketer

The Audit and Risk Committee

Kevin Smith FCCA – acting Chair

David Maltby FCIM

Johnny Smoes FCIM Chartered Marketer

Dr Peter So DipM MCIM Chartered Marketer

The Constitution and Ethics Committee

Michael Lynch DipM FCIM Chartered Marketer - Chair

Helen Anderson FCIM Chartered Marketer

Kelvin Golding DipM FCIM Chartered Marketer

Dr Leeya Hendricks FCIM Chartered Marketer

Dr Amila Kankanamge FCIM Chartered Marketer

Matt Waters MCIM Chartered Marketer

Regional Chairs

Nicki Ramsbottom MCIM Chartered Marketer
East of England

Ben Grainger MCIM Chartered Marketer
Greater London

Marian Norwood DipM FCIM Chartered Marketer
Ireland

Rachael Mabe DipM FCIM
Midlands

James McCracken FCIM
North West

Ellie Murphy FCIM
Scotland

Marie Wilcox DipM FCIM Chartered Marketer
South East

Alia Weir FCIM Chartered Marketer
South West & Channel Islands

Dr Gavin Davies FCIM Chartered Marketer
Wales

Helen Stott DipM FCIM Chartered Marketer
Yorkshire

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Moor Hall
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NW1 3AN

HSBC UK Bank Plc
Customer Service Centre
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Solicitors

Governance Matters:
Farrer & Co
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Leadership Team

Chris Daly FCIM Chartered Marketer
Chief Executive

Anna Kuguru FCCA ACIM Chartered Marketer
Director of Finance, Procurement and Risk

Maggie Jones DipM FCIM Chartered Marketer
Director of Qualifications and Partnerships

Sarah Lee-Boone Chartered FCIPD ACIM
Director of Membership, People and Workplace

Joanne Saintclair-Abbott CG (Affiliated)
Institute Secretary

James Sutton FCIM
Strategy and Commercial Director

James Tayler
Director of Technology

Directors' report

For the year ended 30 June 2025

This report covers the second year of three of foundation building in the delivery of the current strategy that was approved in April 2023 and that is scheduled to take us to June 2030. The strategy itself requires an organisational transition on an unprecedented scale if CIM is to deliver on the targets for 2030, and the good news is that considerable progress continues to be made in establishing the infrastructure to deliver this sustainable growth. The four revenue generators were still able to meet their customer expectations in an environment of negligible economic growth and continued increasing costs initiated by the national Budget. This has had a direct impact on revenue but, despite that, it was good to note that overall revenue grew by 4% (£479K), contribution levels increased by £120k, with Training again delivering over £5m of revenue for the second year in row, and the Business Centre bringing in £344k more revenue than the previous year. It is therefore disappointing that, due to the timing of revenue being recognised at the year end, the organisation has posted a loss of £324k.

The pace of change has never been stronger, and therefore the need to continue to adapt has never been more important. This year saw CIM launch a new suite of qualifications centred on professional and digital marketing which, judging by the uptake, has reversed a declining trend in students taking assessments who have demonstrated their support for the shorter, online modules to combat the pressures of time and physical logistics, so helping marketers to balance industry demands with their busy everyday lives, no matter where in the world they are based. The accessibility of our online courses is also a contributing factor.

In supporting our overall marketing community engagement, it is encouraging to see our total membership maintain its growth trajectory with a marginal increase of 1%, taking us to 25,888. This year also saw the delivery of some 43 high calibre member events both in person and virtually, with highlights being held at Henley Business School, the Digital Marketing Conference in Duxford, the Financial Services Marketing Leaders' Summit in the City of London and the Branding Forum in Cardiff.

The lifeblood of a professional body is relevance, and CIM has continued to expand the number of courses it delivers in relation to AI, while also setting the recognised standard required via CIM's Global Professional Marketing Framework (GPMF). This framework will be further supported with the development of a Capability Index scheduled for launch in the autumn of 2025 and forms the basis for the re-positioning of Chartered Marketer status. Maintaining the theme of relevance, and after consultation with the membership, CIM reviewed and refreshed its Code of Professional Conduct. It emphasises integrity, honesty, and responsible marketing practices. The code acts as a guide for members in their professional endeavours, ensuring they uphold the reputation of the Institute and the marketing profession.

This year has seen an increasing focus in our work overseas, which comes at a time where marketing, in certain African countries, has become a regulated profession. As we continue to promote professional marketing internationally, CIM has retained its position as Vice Chair of the European Marketing Confederation that now consists of 14 countries with a forum held in Dublin, and CIM sent representatives to address the African Marketing Confederation conference held in Mombasa. CIM still invests in holding a Graduation ceremony for our students in Sri Lanka that currently remains our largest overseas market. Wherever we go, we are recognising a growing appreciation of the difference that professional marketing makes to business performance, and CIM's role in representing that professionalism through Chartered Marketer status linked to the GPMF. Next financial year CIM will be maintaining this focus by appointing a Country Manager and opening an office in Dubai.

The Directors would like to thank all staff and volunteer members for their continued support and great efforts in maintaining the momentum for change as we implement our strategic journey to 2030. While we are setting the foundations for the long term, we will implement shorter term initiatives and, in doing so, this coming year will see significant improvements in our website, an improved customer experience delivered by the CRM project and further global reach. There has never there been a better time to be associated with your professional body as we continue to remain fully aligned in delivering on the Objects of our Charter.

Structure, governance and management

CIM is incorporated by Royal Charter, which was awarded on 7 February 1989. It is governed by its Constitution, comprising its Charter, Bye-laws, General Regulations and Board Regulations.

The Board of Directors is the governing body for CIM and determines the overall direction and development of the organisation through good governance and effective strategic planning.

Nine members of CIM's Board of Directors are elected from the Voting Members of CIM. Seven of these must live in the UK or Europe and two must be from the rest of the world. Each candidate must be nominated by four Voting Members. At each election, the Board identifies specific skills and experience that it feels would benefit the Board, and candidates are asked to complete a statement relating to these.

Before taking office, new Directors receive an induction and have an opportunity to meet with the Officers, Board and Senior Management Team.

The Board is supported in its work by four committees:

The Appointments and Remuneration Committee, which assists the Board with appointments to the Board or governance committees, supports the implementation of CIM's HR strategy and reviews appropriate policies. It supports the Board in the recruitment and management of the CEO, recommending the remuneration package to the Board. The Board, with the assistance of this committee, sets the CEO's KPIs and assesses performance against these objectives.

The Audit and Risk Committee advises the Board on the external audit, risk management, and the internal controls assurance to ensure that CIM operates appropriate controls to safeguard its assets.

The Constitution and Ethics Committee advises the Board on CIM's Constitution and governance policies.

These three committees are required to have members of the Board sitting on them and report to the Board.

The Disciplinary Committee hears complaints against members brought under the Code of Professional Conduct.

Subject to CIM's Constitution, the Board of Directors has sole control in all matters relating to the governance direction, management and organisation of CIM and the Board has the power to delegate certain areas of responsibility to some of its Committees or to individuals, while retaining the ultimate accountability and responsibility for the decisions made on its behalf. Delegation is detailed in a Board Policy – the Schedule of Delegated Authority - which lays out the key areas of responsibility and authority of the Board of Directors, Board Members, Committees, and the Executive. CIM's Constitution delegates day-to-day operations to the CEO.

CIM has a number of connected organisations worldwide. CIM Hong Kong Limited and CIM Enterprises Limited are consolidated in these financial statements.

The Communication Advertising and Marketing Education Foundation (CAM) is a subsidiary of CIM. CAM is a charity, has a separate Board and operates independently of CIM.

Objects

The Objects of CIM are:

- to promote and develop the art and science of marketing and to encourage, advance and disseminate knowledge, education, and practical training in and research into that art and science
- to promote and maintain high standards of professional skill, ability and integrity among persons engaged in marketing products and services
- to promote entry to and advancement in the profession of marketing by means of examination and other methods of assessment
- to provide and develop a professional organisation for marketing
- to increase public awareness and understanding of marketing as a vital factor in business success and prosperity.

Achievements and performance

Qualifications

In line with best practice and following an extensive programme of stakeholder research, CIM relaunched its professional qualifications in September 2024. The relaunch covered Foundation, Certificate and Diploma levels and integrated two major changes in approach. Firstly, except for the core marketing module at each level, the remaining modules are smaller in terms of credit size allowing the learner to access shorter sharper periods of study in line with identified learner requirements. Secondly assessment is now through an online test environment allowing assessment straight after the tuition period giving the impetus to remain in study and complete the qualification.

All qualifications offer significant modules choice incorporating a focus on digital activities, commercial decision making and responsible marketing. Year on year volume comparisons are favourable demonstrating an increase over the traditional academic year following recent declining volumes.

Now the transition period between syllabi is complete, the focus will be on encouraging previously lapsed learners back into the qualification to complete utilising the more relevant content and flexible timescales. Volume growth is across all levels but, more significantly, the Certificate and Diploma levels where employer funding of qualifications is also starting to increase. Development of a revised Level 7 postgraduate qualification is planned for a global launch in September 2026.

Following the launch of the CIM Global Professional Marketing Framework (GPMF) in 2023, CIM will launch a Capability Index project in the first half of 2025/26. The Capability Index will offer all marketers regardless of sector, career stage and location, the opportunity to assess their marketing skills against the eight segments of the GPMF delivering a Capability Index score. Benchmarking the Capability score will then allow the marketer to understand their required areas of development guiding them to content, training, and qualifications available to build skills in the highlighted areas. A soft launch in Autumn 2025 will be supported by CIM Global partners to ensure the amount of data collected is sizeable enough to ensure outcomes are valid and reliable. Once the platform has been populated sufficiently, it should be possible to report on the Capability Index by country and sector. Respondents will also be invited to form part of CIM's Research and Insights information gathering in the future.

The GPMF has also been used to guide the development of an updated Code of Professional Conduct which was circulated to members for comment prior to being released in 2024.

Significant legislative change around the formation of Skills England, replacing IFATE, and a review of how Apprenticeship Standards will be assessed going forward, is being piloted across some sectors including Construction and Creative industries. The proposed changes will offer greater flexibility around the timings and activities against which an Apprentice will be assessed, and all parties including employers, training providers, and awarding organisations, will be involved in the assessment process. Findings from the pilot scheme will be reported upon late in 2025, alongside a schedule for change. This could affect apprenticeship revenue streams, which have consistently evidenced YOY growth, whilst there is uncertainty in the market. The extent of this effect is difficult to predict at this stage.

Following the launch of the Marketing Club in 2024 to engage with learners in full time education and apprenticeships at the pre-career stage, phase two of the project will be introduced in September 2025. Following research and feedback from key stakeholders, this will deliver enhanced resources and collateral to both tutors and students to build the community further, and deliver a valued engagement which will enhance employability, provide opportunities for CV enhancement and encourage students to transition into CIM membership when in employment. The Marketing Club will also be available to the first learners to engage with the Marketing T Level which will be delivered through Further Education Colleges from September 2025. CIM have supported Pearson on the development and scope of the T Level over the past two years.

Membership

The year ending June 2025 marked another year of positive momentum with our total membership reaching 25,888 — a 1% increase on the previous year. This represents our second consecutive year of growth, highlighting the continued relevance and appeal of our offering.

This period also saw a steady increase in the number of Chartered Marketers, which now exceeds 3,500 members, representing an 11% increase which builds upon the 10% increase seen in 2023/24. This growth reverses the previous years of decline and reinforces the value of Chartered status as a marker of professional capability and commitment. As members increasingly seek formal recognition for their skills and expertise, our Chartered proposition rooted in capability development continues to gain traction.

We also launched Marketing Club, a new proposition designed to support students on their journey from university through to their first marketing role and ultimately into professional membership. Since its launch earlier in the year, Marketing Club has attracted 2,500 new joiners, indicating a strong appetite for early-career engagement and structured pathways into the profession.

In 2025 we engaged in a comprehensive consultation with members on a refreshed grade structure and an enhanced Chartered proposition, reaffirming Chartered status as the ultimate mark of a certified professional marketer — committed, competent and current.

While member retention has remained strong throughout the year, new member acquisition, though showing signs of improvement, continues to be challenging. Looking ahead, we will undertake a review of our messaging and invest targeted resources into strengthening our member acquisition strategy.

Training

The training business continues to be a significant revenue and contribution driver for the organisation, with revenue growth up on the previous year by £106k, exceeding over £5m total revenue for the second year running. 2023/24 was the first year to break this milestone in over 10 years.

The Open training portfolio consists of around 130 different virtual and e-learning programmes. These are constantly reviewed and refined based on customer feedback and market changes. While there have been many new courses developed and launched during the year, the suite of AI-specific courses generated significant demand and have led the revenue rankings. There are currently 12 AI related courses in the portfolio representing 12% of open training course revenue. The overall delegate volumes for the year were over 5,100. International bookings accounted for 8% of total Open training revenue (predominantly coming from Europe and the Middle East). Satisfaction scores for Open training have also increased this year, with the Net Promoter Score up three points compared with last year to 50.5 and 94% of attendees were satisfied or extremely satisfied with their course.

Business Solutions has been progressively building momentum by delivering tailored capability assessments and development programmes to organisations. Over the past year, around 100 clients have engaged in various activities ranging from simple one-day team training sessions to comprehensive global capability change programmes.

We will continue to refine the existing portfolio, as well as building on 2024/25 in attracting a broader international audience, creating our own Intellectual Property, improving our customer journey, and continuing to adapt appropriately, which will support our long-term growth and strategic development.

CIM Business Centre

This was the first year since pre-Covid year where the site was not affected by major external interruptions such as bridge closures or flooding and was able to remain open throughout the year. As a consequence, revenue for the year was £2.7m which was an increase YOY of 15% and £100k higher than budgeted.

Returning customers contributed to this success showing what a fantastic experience the Business Centre provides to its customers.

Working closely with the Estates team, investment continues across the site of Moor Hall ensuring that up to date technology and efficiency is implemented where possible. The hiring of a new Operations Manager and the ongoing training of all teams adds to this sense of continuous improvement.

Marketing

Our marketing continues to play a pivotal role in ensuring CIM remains relevant, visible, and influential with all our audiences. Over the past year, we have delivered a broad range of activity, including public relations, national and community events, podcasts, member-exclusive content, social media campaigns, and targeted advertising. Notably, we have launched a public affairs programme to enhance CIM’s recognition and influence within both the UK Government and key industry think tanks, ensuring we maintain a strong voice on the topics that matter most to our members and the wider marketing community.

In parallel with our external-facing campaigns, we have progressed a number of strategic initiatives aimed at enhancing our relevance and deepening engagement with members and core audiences. Our ongoing focus on digital channels has been supported by targeted investment in dynamic advertising across all products, with timely paid media campaigns aligned with key business objectives. Social media continues to be a vital driver of engagement, delivering sustained audience growth across all our platforms - most notably on LinkedIn - where our following now exceeds 230,000. We have also strengthened brand awareness in strategically important markets worldwide, increasing reach and engagement among members. Combined with our PR efforts, these activities have grown our total social media following to more than 350,000 followers.

We continue to place our members at the heart of our activities, particularly in our content and thought leadership. *Catalyst*, our member magazine, now features more member-led stories and opinions than ever before. Leveraging the new digital platform Catalyst sits on, we gain valuable insights into reader behaviour, identify the most resonant topics, and run interactive polls to capture member sentiment.

Building on last year’s progress in establishing new frameworks and enhanced support for our membership community, we have successfully delivered 43 in-person and virtual events ensuring that members remain connected and supported wherever they are in the world.

Key partnerships with industry leaders have enabled us to leverage leading industry expertise. Topics such as generative AI, governance, and trust have been high on marketers' agendas over the past year, forming the basis of our principal content themes. Interest in our AI training remains strong, and our ongoing partnership with IBM Labs has delivered a series of roundtable events, media pieces, and thought leadership, ensuring we equip marketers with the insights and knowledge they need to stay ahead of the curve and respond with agility to emerging challenges and opportunities.

At the same time, we have strengthened our commitment to supporting marketers in the early stages of their professional journey through the launch of the *Marketing Club* and the expansion of our renowned global student competition, *The Pitch*. With the *Marketing Club, s*tudents can access live and on-demand webinars, podcasts, and industry reports, all designed to support their progression towards a CIM qualification and to help them demonstrate their skills, enhance their professional profile, and accelerate their career development.

This year, we also enhanced *The Pitch*, enabling us to engage with more universities across the UK and internationally. The competition generated a record-breaking response, with more than 200 teams from around the world seizing the opportunity to develop their professional skills and tackle a real-world marketing brief.

Our people

As we continue through an exciting phase of growth and development in line with our strategic ambitions, CIM are proud to reflect on a year in which our people have played a pivotal role in supporting progress across the organisation.

Over the past 12 months, our workforce brings a valuable mix of new skills, perspectives, and energy. This expansion has been complemented by a strong focus on developing our existing teams. Upskilling and role evolution have remained a priority, ensuring that our people are equipped to meet the demands of a rapidly changing environment.

Our approach to people management is grounded in the principles of the CIPD's **Good Work Index**. We remain committed to fostering good work by ensuring fair pay and contracts, promoting work-life balance, and supporting the health and wellbeing of our staff. These foundations are central to our ability to attract, retain, and engage talented individuals who share our values and mission.

We continue to navigate a dynamic external landscape. Rising employer National Insurance contributions, ongoing salary pressures, and the potential for significant changes in employment legislation all present both challenges and opportunities. These factors are actively shaping our People practices as we plan for the year ahead.

Sustainability

At CIM, sustainability remains a core priority as we continue to embed environmentally responsible practices into all aspects of our operations. Over the past year, we have taken meaningful steps to reduce our environmental impact, including upgrading to more energy-efficient lighting and heating systems across our site.

We are also cultivating a culture of environmental responsibility among our team. Through carbon literacy training, staff are empowered to make informed, everyday choices—such as switching off monitors when not in use, minimising waste, and increasing recycling—that collectively contribute to lowering our organisational carbon footprint.

A recent carbon footprint audit has provided a clearer picture of our environmental impact and is actively shaping our evolving sustainability strategy. This insight has already informed early-stage actions and will guide the development of a more comprehensive and measurable sustainability roadmap.

While we work towards a full sustainability plan, we remain focused on making continuous improvements to our environmental performance. Sustainability is not a standalone initiative—it is a critical element of our strategic direction and day-to-day decision-making.

Beyond our internal operations, CIM is committed to championing sustainability across the wider community. We advocate for responsible and ethical marketing practices that support the transition to a more sustainable society and marketing profession.

Financial report

Overall results

The consolidated financial statements include the continuing subsidiaries of CIM: The Communication Advertising and Marketing Education Foundation (CAM), a charity limited by guarantee, CIM Hong Kong Limited and CIM Enterprises Limited.

Revenue of £14.8m is 4% higher than last year with improvements shown in three of the four revenue streams. Qualifications revenue showed a slight reduction YOY.

Direct cost of sales of £8.3m were 5% higher than last year resulting in a gross profit of £6.5m, which was a slight increase on the previous year. The increase in employer national insurance contributions was a factor in higher administrative expenses this year, coupled with increased expenditure on maintaining the site. Administrative costs for the year were £6.7m compared with £6.2m in the previous year.

As a result, CIM reported an operating loss of £269k (2023/24: £151k profit).

The Directors have considered the market value of the investment property at 30 June 2025 and have agreed that no amendment to the value is required.

After accounting for net interest payable, there was a loss before tax of £324k (2023/24: £95k profit).

Balance sheet

The total net assets of CIM as at 30 June 2025 was £4.8m (2023/24: £5.1m) with unrestricted reserves accounting for £4.1m (2023/24: £4.3m). The restricted reserves of £0.7m relate to CAM and are required to be used for its charitable purposes.

Capital expenditure of £0.7m was lower than last year (2023/24: £1.0m). The ongoing investment in the CRM system is reducing as the overall project is nearing completion. During the year we introduced a new finance system, Business Central Finance as part of the overall CRM project which will bring efficiencies in processes across the Finance function. We began the development of our new website and continued to upgrade roofs and equipment across the Moor Hall site.

Net current liabilities were £2.1m (2023/24: £1.6m). The increase is due to the reduction in debtors and a lower cash balance than the previous year. Included within current liabilities is £2.3m (2023/24: £2.4m) of deferred income and trade creditors £1.0m (2023/24: £0.8m). Trade and other debtors were £0.7m compared with £0.8m last year.

Cash at bank and in hand at the end of the year was £1.2m compared with £1.7m last year The balance at the end of last year included the mortgage from HSBC.

The defined benefit pension scheme showed an accounting surplus of £3.5m at the year end. This compares to a surplus of £4.0m last year. The main reason for the decrease in surplus over the year is lower than expected investment returns over the period, which has been partially offset by a decrease in market views on long-term inflation. The administration expenses incurred in running the scheme are covered by the pension scheme from the surplus in the scheme.

Risk management

The Audit and Risk Committee undertakes a detailed review of the risk register twice a year, which provides an in-depth analysis of the exposure to high-level risks. The risks are covered under six categories:

- Strategic
- Financial
- Operational
- Compliance and Legal
- People
- Other

The scoring system rates each identified risk on the likelihood and severity of it occurring. Each risk is assigned to a member of the Executive for management and monitoring; this is either by inclusion in the appropriate procedures, monthly reports and management accounts or contained in individuals' objectives.

The Board of Directors review new and high-rated risks at each quarterly meeting and receive a report from the Audit and Risk Committee to aid their annual review and discussion of the full risk register. The Board is ultimately responsible for ensuring that risks are determined, reviewed, and managed.

Implementation of the strategy, competition, cyber-security/data security, climate change and sustainability remain key risk areas for CIM to embed a robust proactive plan that both mitigates these risks where possible and supports our own strategic goals.

Statement of directors' responsibilities

The Board of Directors is responsible for preparing the annual report and financial statements in accordance with UK Generally Accepted Accounting Practice. CIM's Royal Charter and Bye-laws require the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of CIM and of the income and expenditure for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and appropriate
- 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 a 'going concern' basis unless it is inappropriate to presume CIM will continue.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of CIM and to enable them to ensure that the financial statements comply with the Charter. They are also responsible for safeguarding CIM's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

There is no relevant audit information of which the auditors are unaware, and the Directors have taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Summary and outlook

In summary, the Board is encouraged by the continued progress that CIM has made in 2024/25 in embracing the key elements that will deliver solid growth – both now and in the future. While the reported loss is a disappointment, we are still very excited about the continued implementation of the 2030 strategy and the drive to internationalise professional marketing recognised globally through Chartered Marketer status as we recognise, develop and support the profession. We continue to have full confidence in the Executive to deliver on this transformation, and it is vital that the momentum for change is maintained to ensure that CIM can adapt and remain relevant as it faces the constantly changing challenges of the future.

The Board wishes to thank the CEO, the Executive, and all CIM staff, together with our membership and the wider stakeholder community for their commitment and dedication to maintaining a strong professional body that is robust, agile, and capable.

Andrew Yuille
Chair of the Board of Directors

Date: 5 November 2025

Independent auditor's report to the members of The Chartered Institute of Marketing

Opinion

We have audited the financial statements of the Chartered Institute of Marketing (the 'parent institute') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the consolidated profit and loss account and statement of retained earnings, the consolidated balance sheet, the consolidated cash flow statement, the CIM balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent institute's affairs as at 30 June 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Royal Charter.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group 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 ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going 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 institute'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

Independent auditor's report to the members of The Chartered Institute of Marketing (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the group and parent institute'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 directors either intend to liquidate the group or the parent institute or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Use of our report

This report is made solely to the institute's members, as a body, in accordance with the requirements of its Royal Charter. Our audit work has been undertaken so that we might state to the institute's members 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 institute and the institute's members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditor's report to the members of The Chartered Institute of Marketing (continued)

David Boosey BA(Hons) FCA (Senior Statutory Auditor)

for and on behalf of
MHA
Statutory Auditor
Reigate

Date: 5 November 2025

MHA is a trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Consolidated profit and loss account and statement of retained earnings

For the year ended 30 June 2025

	Note	2025 £'000	2024 £'000
Turnover	3	14,813	14,290
Cost of sales		(8,353)	(7,950)
Gross profit		**6,460**	**6,340**
Administrative expenses		(6,729)	(6,189)
Group operating (loss)/profit		**(269)**	**151**
Interest receivable	6	52	45
Interest payable	6	(107)	(101)
(Loss)/Profit on ordinary activities before taxation		**(324)**	**95**
Taxation	7	-	-
(Loss)/Profit after taxation		**(324)**	**95**
Retained profits brought forward		5,088	4,993
Retained profits carried forward		**4,764**	**5,088**

All income and expenditure were derived solely from continuing activities. The notes on pages 19 to 31 form part of these financial statements.

Consolidated balance sheet

At 30 June 2025

	Note	2025 £'000	See Note 9 Restated 2024 £'000
Fixed assets			
Intangible assets	9	1,629	1,301
Tangible assets	10	6,352	6,539
Investments	11	250	250
		8,231	**8,090**
Current assets			
Stocks		27	23
Debtors - due within one year	12	1,019	1,061
Cash at bank and in hand		1,244	1,682
		2,290	**2,766**
Current liabilities			
Creditors – amounts falling due within one year	13	(4,428)	(4,364)
		(4,428)	**(4,364)**
Net current liabilities		(2,138)	(1,598)
Total assets less current liabilities		**6,093**	**6,492**
Creditors			
Amounts falling due after more than one year	14	(1,329)	(1,404)
Net assets		**4,764**	**5,088**
Retained earnings			
- CIM GROUP		4,073	4,382
- CAM – see note 1(j)		691	706
Total retained earnings		**4,764**	**5,088**

The notes on pages 19 to 31 form part of these financial statements.

These financial statements were approved and authorised by The Board of Directors on 30 October 2025.

Andrew Yuille
Director and Chair

Date: 5 November 2025

Consolidated cash flow statement

For the year ended 30 June 2025

	Note	2025 £'000	See Note 9 Restated 2024 £'000
Cash flow from operating activities:			
(Loss)/Profit for the financial year		(324)	95
Adjustments for:			
Depreciation and amortisation of fixed assets	9&10	515	472
(Gain)/Loss on disposal of fixed assets		(1)	3
Net interest payable/(receivable)	6	55	56
Decrease/(Increase) in Trade and other debtors		42	(51)
Increase/(Decrease) in Trade and other creditors		51	(197)
Stock		(4)	(3)
Net cash generated from operating activities		**334**	375
Cash flows from investing activities:			
Purchases of intangible fixed assets		(527)	(227)
Purchases of tangible fixed assets		(130)	(220)
Interest received		52	45
Net cash generated from investing activities		**(605)**	**(402)**
Cash flows from financing activities:			
Bank mortgage		-	1,500
Loan repayments		(63)	(269)
Interest paid		(104)	(101)
Net cash from financing activities		**(167)**	**1,130**
Net (Decrease)/Increase in cash and cash equivalents		**(438)**	**1,103**
Cash and cash equivalents at beginning of year		1,682	579
Cash and cash equivalents at end of year		**1,244**	**1,682**

The notes on pages 19 to 31 form part of these financial statements.

CIM balance sheet

At 30 June 2025

	Note	2025 £'000	See Note 9 Restated 2024 £'000
Fixed assets			
Intangible assets	9	1,629	1,301
Tangible assets	10	6,352	6,539
Investments	11	250	250
		8,231	**8,090**
Current assets			
Stocks		27	23
Debtors - due within one year	12	1,160	1,199
Cash at bank and in hand		1,110	1,531
		2,297	**2,753**
Current liabilities			
Creditors – amounts falling due within one year	13	(5,175)	(5,093)
		(5,175)	**(5,093)**
Net current liabilities		(2,878)	(2,340)
Total assets less current liabilities		**5,353**	**5,750**
Creditors			
Amounts falling due after more than one year	14	(1,329)	(1,404)
Net assets		**4,024**	**4,346**
Retained earnings			
Profit and loss account		4,024	4,346
Total retained earnings		**4,024**	**4,346**

The notes on pages 19 to 31 form part of these financial statements.

These financial statements were approved and authorised for issue by The Board of Directors on 30 October 2025.

Andrew Yuille
Director and Chair

Date: 5 November 2025

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies

a) Basis of accounting

CIM is a company incorporated in England & Wales under Royal Charter. The address of the principal office is given on the Legal and Administration Information page and the nature of the Group's operations and its principal activities are set out in the Directors' Report. The financial statements have been prepared under the historical convention and in accordance with the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements are presented in the currency of the primary economic environment in which CIM operates, which is the Pound Sterling and are rounded to the nearest £1,000.

The preparation of financial statements in compliance with FRS 102 continues to require the use of certain critical accounting estimates. It also requires Group management to continue exercising judgment in applying the Group's accounting policies.

b) Going concern

The Group made a loss after tax of £0.3m during the year (2023/24: £0.1m profit) and had net current liabilities of £2m (2023/24: £1.6m), with the major component of current liabilities consisting of £2.3m (2023/24: £2.4m) of deferred income. The 2025/26 budget reflects investment required by CIM in order for the strategic growth plan to 2030 to be achieved, resulting in a surplus of £0.1m for the year. Given the strength of the balance sheet and the borrowing arrangement the directors believe that there are no material uncertainties and CIM is able to continue as a going concern. Accordingly the directors have prepared the accounts on a going concern basis.

c) Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent company
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent entity as their remuneration is included in the totals for the Group as a whole

d) Basis of consolidation

The financial statements include the results of CIM, those branches over which CIM can exert dominant influence and which would have a material impact on its results and all of its subsidiary undertakings. In the case of other branches, the amounts advanced have been treated as part of total expenditure. A separate profit and loss account for CIM itself has not been presented. Intercompany transactions and balances between Group companies are eliminated in full.

e) Revenue

The main income streams are divided into four areas:

i. Qualification services include all examination fees and accreditation fees
ii. Membership services include professional and student membership fees and members
iii. Training, which covers CIM's trading activities including corporate and individual training courses
iv. Business Centre services include corporate events, hotel accommodation, weddings and other social events held at Moor Hall and the CIM Business Centre

Accounting for incoming resources:

Income is deferred where it relates to membership subscriptions and training course income which apply to the next financial year. All deferred income will be released to revenue within the following financial year. Revenue is recognised as follows:

i. Qualification income from examination fees is recognised in the period in which the exams are sat
ii. Membership income from subscriptions is recognised over the period to which it relates
iii. Training income is recognised at the date of delivery of the service / goods apart from corporate training which is recognised over the period to which it relates. E-Learning income is recognised when significant risks and rewards have been transferred to the customer
iv. Business Centre services are recognised when the relevant events take place

f) Intangible fixed assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years. Amortisation on intangible assets is charged to administrative expenses in the profit and loss account.

The estimated useful lives range as follows:

Computer software	-	3-5 years

g) Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation:

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Freehold buildings and improvements	-	50 years
Plant, machinery and vehicles	-	3-15 years
Computer equipment	-	3-5 years
Furniture, fixtures and equipment	-	5-10 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted, prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Impairment of fixed assets:

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

h) Investment property

Investment property is carried at fair value. The directors consider any changes in fair value on an annual basis, with reference to external data available and the valuation is adjusted if necessary. No depreciation is provided and changes in fair value are recognised in the profit and loss account.

i) Investment in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment.

j) Foreign currency translation

Functional and presentation currency:

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency'). The consolidated financial statements are presented in Pound Sterling, which is CIM's functional and the Group's presentation currency.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date.

Transactions and balances:

Foreign currency transactions are translated into the Group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within ‘finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within ‘other operating income'.

k) Stock

Stock is stated at the lower of cost and net realisable value.

l) Pension costs

The difference between the fair value of the assets held in the Group's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Group's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Group is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Contributions to the Group’s defined contribution scheme are charged to the profit and loss account in the year in which they become payable.

m) Fund accounting

Retained profits held by CIM are unrestricted general funds which can be used in accordance with CIM’s objects at the discretion of the Directors and restricted funds which relate to the net funds of the Communication Advertising and Marketing Education Foundation (CAM) which is a charitable subsidiary company whose funds are only available to further that entity’s charitable objectives.

n) Current and deferred taxation

The Group suffers taxation on any activity that does not directly benefit the members of CIM or furthers the charitable objectives of CAM. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where CIM and its subsidiaries operate and generate taxable income.

Deferred tax is not currently recognised in the financial statements due to the uncertainty of sufficient future taxable profits being generated against which current losses can be offset.

o) Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

p) Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgments:

- Determine whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit
- Determine whether appropriate assumptions have been made to value the assets and liabilities of the defined benefit pension scheme
- Consider the appropriateness of non-recognition of a deferred tax asset in respect of unutilised cumulative tax losses

Other key sources of estimation uncertainty:

- Intangible and Tangible fixed assets (see notes 9&10)
- Valuation of investment property (see note 11)
- Recoverability of debtors (see note 12)

Intangible and tangible fixed assets are depreciated over their useful lives, taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The valuation of investment property is carried out at fair value in consultation with external valuers.

Provision is made for non-recoverability of trade debtors where they remain unpaid beyond the average time to collect, generally 90 days.

3. Analysis of turnover

	2025 £'000	2024 £'000
Analysis by class of business:		
Qualifications	2,921	2,959
Membership	3,978	3,898
Training	5,226	5,122
Business Centre	2,688	2,311
	14,813	**14,290**

4. Operating profit

	2025 £'000	See Note 9 Restated 2024 £'000
This is arrived at after charging:		
Amortisation of intangible assets	199	114
Depreciation of tangible fixed assets	316	358
Fees payable to CIM's auditors for the audit of the CIM's annual accounts	47	45
Fees payable to the Group's auditors for other services to the Group:		
Taxation compliance services	4	4
Defined contribution pension cost	572	473

5. Employees

	2025 £'000	2024 £'000
Staff costs (including senior management) consist of:		
Wages and salaries	6,376	6,173
Social security costs	693	634
Defined contribution pension cost	572	473
	7,641	**7,280**

The average number of employees (including senior management) during the year was:	2025 Number	2024 Number
Qualifications	23	19
Membership	40	45
Training	25	26
Business Centre	23	20
Administration	40	40
	151	**150**

All employees are employed by CIM.

The number of higher paid employees was:	2025 Number	2024 Number
£110,001 - £140,000	2	3
£140,001 - £170,000	4	2
>£170,001	1	1

The above remuneration bands include benefits-in-kind, bonuses and employers pension contributions.

Key management personnel include the Executive Team who together have authority and responsibility for planning, directing and controlling the activities of the Group. The total compensation including employers pension contributions paid to key management personnel for services provided to the Group was £1,015k (2024: £955k).

6. Interest receivable and interest payable

	2025 £'000	2024 £'000
Interest receivable		
Interest receivable on short term deposits	52	45
Interest payable		
Loans and overdrafts	(108)	(101)
Net interest (payable)/receivable	**(56)**	**(56)**

7. Taxation

There is no taxation payable for the current year. An analysis is shown below to reconcile the result for the year to the tax charge:

	2025 £'000	2024 £'000
Loss)/Profit on ordinary activities before taxation	(324)	95
Tax on (loss)/profit on ordinary activities at standard CT rate of 25.00%	(81)	24
Expenses not deductible for tax purposes	1,598	1,551
Income not taxable for tax purposes	(1,710)	(1,713)
Fixed asset differences	59	67
Movement in deferred tax not recognised	134	71
Current tax charge/(credit)	**-**	**-**

No deferred tax assets are currently recognised on the balance sheet. CIM has unutilised cumulative tax losses of £10,071,971 (2024: £9,451,164) available to carry forward against future profits from commercial activities.

8. Parent company profit for the year

In accordance with permitted exemptions CIM has not presented its own profit and loss account in these financial statements. The loss after tax of CIM itself for the year was £322k (2024: £69k profit).

9. Intangible fixed assets

	Computer software £'000
Cost or valuation	
At 1 July 2024 (Restated)	2,517
Additions	527
Disposals	(25)
At 30 June 2025	**3,019**
Depreciation	
At 1 July 2024 (Restated)	1,216
Charge for the year	199
Disposals	(25)
At 30 June 2025	**1,390**
Net book value	
At 30 June 2025	**1,629**
At 30 June 2024 (Restated)	1,301

Reason for restatement

During the year ended 30 June 2025, management identified that software costs of £2,517k incurred in the period up to 30 June 2024, had been incorrectly classified within property, plant and equipment. In accordance with FRS 102, Section 18 Intangible Assets other than Goodwill, such costs should be recognised as intangible assets and amortised over their expected useful life of 3-5 years.

As a result, a prior period adjustment has been made to reclassify these costs from property, plant and equipment to intangible assets.

The reclassification has no impact on total net assets, loss for the year, or retained earnings. The impact is summarised below.

	As previously reported £'000	Adjustment £'000	As restated £'000
Class	Net book value	Net book value	Net book value
Intangible fixed assets – computer software	-	1,301	1,301
Tangible fixed assets – computer equipment	1,513	(1,301)	212
At 30 June 2024	**1,513**	**-**	**1,513**

10. Tangible fixed assets

	Freehold land and buildings £'000	Plant, machinery and vehicles £'000	Computer equipment £'000	Furniture, fixtures and equipment £'000	Total £'000
Cost or valuation					
At 1 July 2024 (Restated)	6,221	1,751	494	444	8,910
Additions	34	33	63	-	130
Disposals	-	(9)	(47)	(116)	(172)
At 30 June 2025	**6,255**	**1,775**	**510**	**328**	**8,868**
Depreciation					
At 1 July 2024 (Restated)	995	720	282	374	2,371
Charge for the year	56	170	77	13	316
Disposals	-	(9)	(47)	(115)	(171)
At 30 June 2025	**1,051**	**881**	**312**	**272**	**2,516**
Net book value					
At 30 June 2025	**5,204**	**894**	**198**	**56**	**6,352**
At 30 June 2024 (Restated)	5,226	1,031	212	70	6,539

The freehold land and buildings are subject to a fixed charge as security for the HSBC Mortgage. All tangible fixed assets are owned by CIM. On transition to FRS 102, CIM took the option of treating the previously revalued amount (at 30 June 2014) of freehold land and buildings as deemed cost.

11. Fixed asset investments

The Directors have considered the market value of the investment property at 30 June 2025 of £250k (2024: £250k) and do not require any adjustments in value to be made.

If the investment property had been accounted for under the historic cost accounting rules, the property would have been measured as follows:

	Group and CIM 2025 £'000	Group and CIM 2024 £'000
Historic cost	350	350
Accumulated depreciation	(77)	(70)
Net book value	**273**	**280**

The following subsidiaries were active in the year and are 100% subsidiaries of CIM:

- Communication Advertising & Marketing Education Foundation (CAM), incorporated in England
- The Chartered Institute of Marketing Hong Kong Limited, incorporated in Hong Kong
- CIM Enterprises Limited, incorporated in England

12. Debtors: Due within one year

	2025		2024	
	Group £'000	**CIM £'000**	**Group £'000**	**CIM £'000**
Trade debtors	687	687	744	744
Owed by Group companies	-	141	-	138
Other debtors	26	26	26	26
Prepayments	263	263	274	274
Accrued income	43	43	17	17
	1,019	**1,160**	**1,061**	**1,199**

13. Creditors: Amounts falling due within one year

	2025		2024	
	Group £'000	**CIM £'000**	**Group £'000**	**CIM £'000**
CAM loan (see note 15)		731	-	500
HSBC Loan (see note 15)	66	66	54	54
Trade creditors	1,022	1,022	793	793
Taxation and social security	297	297	294	294
Other creditors	64	64	78	78
Accruals	693	709	715	944
Deferred income	2,286	2,286	2,430	2,430
	4,428	**5,175**	**4,364**	**5,093**

14. Creditors: Amounts falling due after more than one year

	2025		2024	
	Group £'000	**CIM £'000**	**Group £'000**	**CIM £'000**
HSBC Loan (see note 15)	**1,341**	**1,341**	**1,404**	**1,404**
The maturity of sources of debt finance was:				
Within one year or on demand	66	797	54	554
In 1-2 years	72	72	54	54
In 2-5 years	250	250	163	163
> 5 years	1,007	1,007	1,187	1,187
	1,395	**2,126**	**1,458**	**1,958**

15. Loans

The loan of £500,000 with CAM was extended until 30th June 2026 at an interest rate of 5.5%. On 15 August 2023, a 15-year mortgage for £1.5m was provided by HSBC and secured against Moor Hall at an interest rate of 2.75% above Bank of England Base Rate.

16. Pensions

The Chartered Institute of Marketing (the Employer) operates a defined benefit pension arrangement called the CIM Holdings Limited Retirement Benefit Scheme (the Scheme). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The Employer also operates a defined contribution scheme but this is not included in these disclosures.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Employer must agree with the Trustees of the Scheme the contributions to be paid to meet the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 30 June 2023 and the next valuation of the Scheme is due as at 30 June 2026. The Employer did not pay any contributions to the Scheme in the year to 30 June 2025 as the Scheme was in surplus at the previous actuarial valuation date.

In the event that the 30 June 2026 valuation reveals a deficit, the Employer will be required to agree a new Schedule of Contributions with the Trustee.

The Scheme is managed by a board of Trustees appointed in part by the Employer and in part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisers where appropriate.

- Investment risk: The Scheme holds investments in asset classes, such as equities, which have volatile market values and, while these assets are expected to provide real returns over the long-term, the short-term volatility can cause additional funding to be required if deficits emerge.
- Interest rate risk: The Scheme's liabilities are assessed using market yields on high quality corporate bonds to discount the liabilities. As the Scheme hedges some interest rate risk, the value of the assets is expected to move broadly in the same way as the liabilities.
- Inflation risk: A significant proportion of the benefits under the Scheme are linked to inflation. Although the Scheme's assets are expected to provide a good hedge against inflation over the long term, movements over the short-term could lead to deficits emerging.
- Mortality risk: In the event that members live longer than assumed deficits may emerge in the Scheme.

There were no Scheme amendments, curtailments or settlements during the period.

The weighted average duration of the defined benefit obligation is 13 years.

Principal actuarial assumptions:	**2025**	**2024**
Discount rate	5.6%	5.2%
Inflation assumption (RPI)	3.0%	3.3%
Inflation assumption (CPI)	2.5%	2.7%
Salary increases	2.6%	2.8%
Pension increase (Pre 1995 pension increases)	5.0%	5.0%
Pension increase (Post 1995 pension increases)	3.0%	3.2%
Pension increase (Post 1 July 2007 pension increases)	2.2%	2.2%
Post-retirement mortality	S4NA tables with CMI 2023 projections using a long-term improvement rate of 1.25% p.a. Core values are used for other parameters.	S4 S4NA tables with CMI 2023 projections using a long-term improvement rate of 1.25% p.a. Core values are used for other parameters.
Commutation	No allowance has been made for members to take tax free cash	No allowance has been made for members to take tax free cash
Life expectancy at age 65 of male aged 45	23.0	23.0
Life expectancy at age 65 of male aged 65	21.7	21.7

Life expectancy at age 65 of female aged 45	25.7	25.6
Life expectancy at age 65 of female aged 65	24.3	24.2

The current asset split is as follows:	Bid values as at 2025 £'000	Bid values as at 2024 £'000
Equities / growth assets	3,690	3,394
Buy and maintain credit	6,110	6,272
Swaps	3,692	4,029
Cash	5,492	6,867
Total assets	**18,984**	**20,562**

Balance Sheet	2025 £'000	2024 £'000
Fair value of assets	18,984	20,562
Present value of funded obligations	(15,418)	(16,541)
Surplus in scheme	**3,566**	**4,021**
Effect of asset ceiling	(3,566)	(4,021)
Net defined benefit asset / (liability)	**-**	**-**

Amounts recognised in Profit & Loss	2025 £'000	2024 £'000
Current service cost	-	-
Administration costs	354	191
Interest on liabilities	837	857
Interest on assets	(1,037)	(1,079)
Past service cost	-	-
Settlement and curtailment cost	-	-
Interest on effect of asset ceiling	209	228
Total charge to Profit and Loss	**363**	**197**

Re-measurements over the period	2025 £'000	2024 £'000
Loss on assets in excess of interest	1,366	367
Experience (gains) / losses on liabilities	(74)	269
Losses / (gains) from changes to demographic assumptions	-	(527)
(Gains) / Losses from changes to financial assumptions	(991)	199
(Gains) from change in effect of asset ceiling	(664)	(505)
Total re-measurements to Profit and Loss	**(363)**	**(197)**

Change in value of assets	2025 £'000	2024 £'000
Fair value of assets at start	20,562	20,869
Interest on assets	1,037	1,079
Company contributions	-	-
Contributions by Scheme participants	-	-
Benefits paid	(895)	(828)
Administration costs	(354)	(191)
Change due to settlements and curtailments	-	-
Return on assets less interest	(1,366)	(367)
Fair value of assets at end	**18,984**	**20,562**

Actual return on assets	(329)

Change in value of the DB liabilities	2025 £'000	2024 £'000
Value of liabilities at start	16,541	16,571
Interest on liabilities	837	857
Benefits paid	(895)	(828)
Change due to settlements and curtailments	-	-
Experience (gain) / loss on liabilities	(74)	269
Changes to demographic assumptions	-	(527)
Changes to financial assumptions	(991)	199
Value of liabilities at end	**15,418**	**16,541**

Reconciliation of effect of asset ceiling	2025 £'000	2024 £'000
Effect of asset ceiling at start	4,021	4,298
Interest on effect of asset ceiling	209	228
Actuarial losses / (gains)	(664)	(505)
Effect of asset ceiling at end	**3,566**	**4,021**

Sensitivity of the value placed on the liabilities	Approximate effect on liability £'000
Discount rate -0.25%	446
Inflation +0.25%	245
Salary increases +0.25%	20
Long-term rate of mortality improvements +0.25%	95

Projected Profit & Loss account for next period	Period to 30 Jun 2026
Current service cost	-
Administration costs	354
Interest on liabilities	839
Interest on assets	(1,029)
Past service costs	-
Settlement and curtailment cost	-
Interest on effect of asset ceiling	200
Total charge to Profit and Loss	**364**

The above estimate is based on the assumptions adopted at the Review Date and assumes the following:

i Cashflows to and from the pension scheme are broadly the same as for the current period.
ii There are no events (other than those already notified to us) that would give rise to a settlement, curtailment or past service cost.

17. Contingent liabilities

There are no contingent liabilities.

18. Post balance sheet events

On 1st July 2025, CIM Holdings Limited Retirement Benefits Scheme appointed a Professional Corporate Sole Trustee for the Scheme – Capital Cranfield Pension Trustees Limited. This replaced the existing Board of Trustees.

The mortgage with HSBC was increased by £1.2m to £2.6m for a period of 15 years at an interest rate of 2.75% above Bank of England Base Rate. This mortgage was drawn down on 30th July 2025. As a result of this increased facility and drawdown, the loan from CAM of £500k was repaid in full, together with accrued interest of £234k, offset against accrued management charges of £116k on 28th August 2025.

In July 2025, as part of CIMs International Strategy, CIM Enterprises FZ-LLC was incorporated in the UAE. This new entity is a wholly owned subsidiary of CIM Enterprises Limited and will be included within the Group accounts for the year ended 30th June 2026.

19. Related party disclosures

The ultimate controlling party of the Group is CIM. As at 30 June 2025, CIM owed (rounded to nearest £100,000) (a) CAM £0.5m (2023/24: £0.5m), £21,000 of transactions during the year were solely interest receivable from CIM, in addition CIM owed CAM £0.2m of accrued interest and conversely CAM owed CIM £0.1m and (b) The Chartered Institute of Marketing Hong Kong Limited (CIM HK) owed £1,000 (2023/24: £nil) to CIM, and (c) CIM Enterprises Limited owed CIM £25,000 (2023/24:£25,000).

There were no transactions with any senior member of the Executive team this year (2023/24: £0).