

ANNUAL REVIEW





WELCOME From the Chair

As the world emerged from the pandemic and we returned to a new normal, our current strategy provided clear direction for CIM as we continued to focus on growing at home, internationally and through partnerships. As a result, I am pleased to share that CIM generated a net operating surplus of £457k, up from £122k (loss) in 2021, despite a global pandemic.

CIM continues to demonstrate its value as a professional body and a trusted source of support for our members, which is reflected in our CPD numbers. Over 50% of our members are registered on the programme, and 19% of our professional member community are Chartered Marketers. This proportion continues to grow. Our digital badges have gone from strength to strength, with 28,792 issued across professional membership and our qualifications. Some 52% of those awarded are shared on social media, helping to increase our brand presence.

We saw growth of 30% (£1.08m) from the previous year across Open Training, CIM Business Solutions and CIM Academy. Our continual investment in developing new and revised 'virtual' and 'online' courses continues to deliver positive results. In addition, a mix of new partnered and wholly owned online programmes were created, keeping marketers' skills relevant and up to date no matter where they are based worldwide.

We continue to build, support and engage with our membership community by launching new initiatives. The virtual Fellows' community and the Register of Marketers are two such examples, and I would urge you to make use of both platforms, if you are eligible, as a mechanism to maintain that all-important link with CIM and the fellowship amongst our membership. A highlight of the year was our inaugural Sustainability Summit, our first face-to-face event since the start of the Covid-19 pandemic. With just under 200 attendees, the energy in the room was electric, and delegate feedback was exceptionally positive. At the time of going to press, it would be remiss of me not to mention the profound loss that the Chartered Institute of Marketing shared with the nation with the sad passing of Her Majesty Queen Elizabeth II. As a Chartered Institute, HM The Queen presented us with her seal of approval, and we will endeavour to maintain and promote the values of strength, duty and service that she so clearly demonstrated.

We are privileged to have HM The King as our Patron, a fact not seen since 1937 when King George VI became the Patron of the Institute. Given King Charles III's reputation for raising the profile of environmental and sustainability issues, it seems fitting that our support and drive for responsible and sustainable marketing amongst our global community continues to grow as we promote professionalism and the implementation of the Objects of our Charter.

I would like to thank the whole volunteer and membership community for their continued commitment and support for CIM – it is you who make what CIM stands for tangible at the coal face. My particular thanks goes to those of you who visit colleges and universities on behalf of the CIM, are committee members or run special interest groups as we appreciate how much work you do behind the scenes on behalf of your professional body.

And finally, on a personal note, I would like to take this opportunity to thank our Board of Directors, our CEO Chris Daly, and the team at CIM, for their valued contributions as we embark upon a journey of joint stewardship to face the challenges ahead.

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June Dennis, Chair

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UPDATE From the CEO

The past twelve months have been a critical period for CIM. Working with the Board, we implemented a new three-year growth strategy that will enable us to grow domestically, internationally and via several strategic partnerships. We also continued to invest in our IT infrastructure, our people, and our facilities to futureproof the business.

As COVID-19 restrictions lifted and businesses reopened, this strategy has enabled us to enhance the level of support we provide to our members, giving them access to leading insights and best-in-class training and enabling them to stand out at this crucial time.

Combined with new initiatives, the strategy has also enabled us to develop new products at pace, refresh training courses to remain current, as well as successfully securing OfQual recognition for CIM's new Diploma in Sustainable Marketing. We held the industry's first Sustainability Summit in March 2022, which was a great success, providing attendees with educational advice, inspiration, practical takeaways, and the chance to network with thought leaders from across the sector.

As a business, we have embraced the findings from the summit across departments, upskilling staff and introducing an internal training programme. Our new courses and the 'sustainable transformation hub' also share our insights through industry-leading whitepapers, podcasts, thought leadership articles and media interviews with the wider marketing community, showcasing our work to over five million people.

Our strategic partnerships have also helped us to drive growth. We now have over 395 different forms– ranging from leading universities and accredited study centres, to the British Film Institute and the Australian Marketing Institute- that help to extend our reach, revenues, and brand recognition. CIM has developed a set of international marketing competencies which, in my role as Vice-Chair of the European Marketing Confederation (EMC), have since been endorsed by ten European countries.

Investing in our people with a new strategy that supports a progressive work environment, combined with a culture of trust and empowerment, has resulted in high levels of engagement, support, and measurable benefits across the organisation. We have continued to develop our recruitment resources and launched a new careers website attracting a broader range of talent- while regular staff pulse surveys and feedback helps to ensure collaboration across all areas of the business, with staff insight being factored into forthcoming strategies.

New initiatives to improve the levels of engagement within our extended marketing community were launched. We also developed better links between the media and our members, with over 500 CIM members or regional/SIG chair's opinions quoted in the press. In the last quarter of this reporting period alone, over 9,000 members have engaged with our reports and content.

I can also report that our voice in the media and the market continues to grow, with our PR campaigns reaching more people, securing more press coverage, and increasing our share of voice against our direct competitors over the last financial year. And our international voice continued to grow, with 20% more international PR campaigns run this year, ensuring members across the world have access to the latest thinking and research. Our new growth strategy. coupled with this activity, with new membership benefits, qualifications, and training courses, have ensured we are seen as a constant presence in the market, building our reach and awareness while highlighting the vocational impact of studying with us. This work has meant that CIM has been able to generate a solid operating profit of £817k despite the global pandemic and considerable hurdles we faced, both in the UK and internationally.

None of this progress would have been possible without the amazing support and efforts of the CIM staff, volunteer members and our strategic partners who have operated with unfaltering professionalism during these difficult times. I would like to end by thanking you for all of your hard work. As our community continues to grow, we will lead by example, offering best-in-class training to ensure that marketers everywhere are prepared to face any challenges.

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Chris Daly, Chief Executive

HIGHLIGHTS

94% quality of delivery for virtual courses

323,826

followers on social media

529 articles

were secured with quotes from CIM members or regional/SIG Chairs

£457k Consolidated net operating profit

Retained number 1 position for share of voice over both direct competitors and the large industry regulators

Launched our New Diploma in Sustainable Marketing and our first Sustainability Summit A year that generated an operating profit of £817k

despite a global pandemic

WORKPLACE CULTURE

The importance of our people to the on-going success of our business has never been more evident. CIM's people strategy supports a progressive work environment with a culture of trust and empowerment where our staff can feel engaged, supported and valued.

In a climate of recruitment challenges and talent shortages, having the right people with the right skills to deliver our business goals is more challenging than ever. We have continued to develop our recruitment resources and launched a new careers website in June to attract a broader range of talent and improve the recruitment experience for our candidates.

As we embrace hybrid working routines, we continue to innovate to improve our onboarding experience and the introduction of new technology in 2022 will deliver an engaging and seamless process for those coming into the business whilst working remotely.

Flexible working opportunities have long been a feature of CIM, but the changes brought about by the pandemic led us to review how we

work and with the insight gained from regular pulse surveys and feedback from our people, we developed a hybrid working plan that will enable us to attract and retain talented people to the organisation.

The challenges of the past few years have brought the need for ongoing management development into sharp focus and in response to their feedback, we have developed and launched a series of short learning sessions to support remote working, recognising burnout, critical thinking and performance development. We were also proud to launch our menopause policy and supporting training in February to very positive feedback from managers and teams.

Wellbeing has been an ongoing priority for CIM, and we are now in our third year of providing a dedicated wellbeing programme, this year launching Wellbeing Wednesdays, a programme of online wellbeing talks and activities aimed at improving general mental and physical health. The addition of a mental health first aid team in December underlined our commitment to the support of good mental health and wellbeing.

OVERVIEW: MEMBERSHIP

A year of new initiatives and a year of engagement

19% of our professional member community are Chartered Marketers, with a further **4%** completing their first year of CPD and working towards the status. Professional recognition continues to top our members' reason for joining us with **28,792** digital badges issued, which is a **239% increase** from last year.

THE STOLL AND THE PARTY

52% of digital badges awarded were shared on social media, helping to increase brand presence. We launched My Fellow Community, with over **380** Fellows' engaging on the platform.

Member exclusive webinars consistently exceeded **1,500** registrants every month with additional live Q&A sessions added over social media.

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OVERVIEW: QUALIFICATIONS

A year of new qualifications and a year of upskilling



Our qualification uptake stabilising around pre-Covid levels.

Professional Diploma in Sustainable Marketing launched in Autumn 2021.

15% growth year on year of apprentices using CIM as an End Point Assessment Organisation.

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Approximately **70%** of learners across all levels opt for a Digital element to their qualification.

Integration of Carbon Literacy Training/ certification into CIM sustainability qualifications.

Over 600 university students attending our Marketing Club webinars.

OVERVIEW: LEARNING AND DEVELOPMENT

A year of continual investment and a year of relevance

Overall, revenue performance for the area saw **growth** of **£1.08m**, **30%** YOY. Open Training delivered +41% YOY growth, Business Solutions +20% YOY, and CIM Academy +15% YOY.

Since the start of the pandemic, there has been continual **investment** in developing new or revised 'virtual' and 'online' courses.

Virtual courses have seen a year-on-year increase of 42% in revenue and 35% in delegate volumes.

Online course revenue increased by **26%**, with delegate volumes growing by **6%**.

International reach for our programmes increased by **33%** YOY.

Business Solutions is the new name for In-Company Training to reflect the broad range of services we offer to help organisations drive business success.

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CIM Academy delivered constantly high pass rates of over **90%** for CIM qualifications across all three assessment sessions.

OUR ENGAGEMENT

38.7M

mnressions

363,284 34,361

visits to the new followers CIM website

510,000

engagements

2,465

CIM posts on social media

275,344

Content Hub visits



OUR VOICE ACROSS THE MEDIA

Our activity:

- **Reach:** Since our last Annual Review we have reached over **316 million** people with our announcements and opinions in the press
- Relevancy: CIM has a clear, respected voice on the key marketing issues. Our spokespeople are positioned as experts across the marketing press, national newspapers, leading sector titles and in Parliament
- Quality: Broadcast and national press coverage has risen from 4% to 43% per quarter in just over 30 months

Engagement with our members and the media:

- Engagement levels for our thought leadership and research reports across the media, social media platforms and CIM members has increased. The CIM Newsroom has received over **23,000** visits this year
- Working with a number of strategic partners (universities, training providers and bodies) we
 produced thought leadership articles, which have been engaged with over 10 million people
 across the world

Ensuring our members have a voice:

- Over **529 articles** have been published with opinions from CIM members, seeing an increase of 130% on last year
- Sentiment: We now receive more in-depth and positive coverage for our members' views in key
 regional and sector press, which has increased from 50 in 2018 to 529 pieces annually in 2022

Driving the news agenda on the issues that matter with:

- Broadcast & newspapers: The Independent, The Guardian, The Times, Evening Standard, BBC Marketing trends, sustainability
- **Trade:** Marketing Week, The Drum, Campaign CIM member views, apprenticeships, the skills gap, new marketing innovations, leadership
- Sector: The Grocer, Retail Week, Construction News sustainability, digital marketing skills, marketing trends, best practice
- **Regional:** The Irish News, The Scotsman, Yorkshire Post mental health, The Pitch competition, career advice, marketing legislation, sustainable marketing

Driving our international voice:

• CIM's international voice has increased, with **20%** more international campaigns run this year, supporting members across the world, generating media coverage that equates to 12% of our total media coverage

WHO COVERS OUR NEWS?

Our voice is heard and covered by a wide range of media (broadcast, national newspapers, sector, regional and international press) ensuring we have a clear voice on the major issues.



ENSURING MARKETING HAS A CLEAR VOICE IN THE PRESS:

The Guardian

The **Chartered Institute of Marketing** has warned that the UK is entering into an extremely challenging time for business and calls for customers to give brands "the benefit of the doubt".

MarketingWeek

CIM research warns brands over packaging

Brands face considerable reputational damage if they fail to promote sustainable packaging, according to new research from The Chartered Institute of Marketing (CIM).



CIM launches digital marketing course

The Chartered Institute of Marketing has unveiled an online-only "digital marketing channels" course tailored for marketing professionals and business owners working from home.



The Chartered Institute of Marketing (CIM) has interviewed 344 of its members to discover their priorities as lockdown eases.

OUR RESEARCH

To ensure CIM members have access to the very latest insight from across the marketing sector CIM undertook a number of major research projects. These reports ensure our members have the insight to make better, more informed, decisions driving their careers.

Our research covered a range of topics including:

- Sustainability
- Diversity and inclusion
- Skills
- International marketing
- Mental health
- The value of marketing
- Changing buyer behaviour patterns
- A career in marketing

Reach:

- We reached over **20 million people** with our research announcements and opinions in media titles such as Forbes, Marketing Week, Campaign and the Guardian.
- Our social media posts received engagement rates of **31% (industry average 3.6%)**.

Our member's voice:

• The opinions of over **3,000 CIM members** throughout the world have been featured in our research ensuring our members have a clear voice on the most important topics.

Forbes MarketingWeek campaign Guardian



SOCIAL AND ONLINE

Digital once again played a key role in how we reached out and engaged with marketers who predominantly worked from home. We held regular Instagram Q&As with Customer Experience representatives via Stories, answering commonly asked questions which are now pinned to our highlights for future access. We increased the use of short form video and varied our execution style per social platform, with the learnings inspiring the strategy behind our TikTok launch. At the time of writing, our most popular TikTok video has gained 78.7k views and over 5k engagements.

User generated content continues to be shared across our social communities, with shared digital badges and certificates resulting in a 1,100% increase in mentions on LinkedIn, boosting our impressions on the platform to over three million.

And we have seen good levels of engagement with our live videos on Instagram and our PDF sliders on LinkedIn, and we aim to increase these over the next year as we further bolster our social presence. Last year alone we achieved more than 510k social media engagements and saw a vast increase in direct messaging via our social channels, resulting in meaningful conversations with those aspiring to work in marketing, and those who have already carved a path.



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TOP POSTS







THE YEAR AHEAD

To continue building owned and partnered content to enrich the membership and learning propositions for our customers and the wider profession.

To strengthen UK international learning channel partner relationships and seek new mutually beneficial relationships.

To further enhance the training portfolio with new leadership, specialist and creative programmes. Delivering a mix of online, virtual and in-person courses.

To update the CIM Professional Marketing Competencies and qualifications suite to ensure currency with today's best and common practices while recognising the possible changing landscape of tomorrow. To support the mobility of the profession by working with national marketing institutes based outside the UK to agree on transferable capabilities for the profession globally.

To enhance all aspects of the customer experience, bring great consistency and high service levels across all touchpoints.

To strengthen our B2B offering and ensure we support organisations with their marketing capability as we do for individual professional marketers.

To improve the efficiency and effectiveness of our CRM and related systems to enhance our understanding of our customers and provide a higher level of service based on that understanding.



FINANCIAL REPORT 2022

2021 2022

Overall results

The consolidated financial statements for 2022 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.

Income of £13.6 million is 21% higher than the revenue recorded last year.

Direct costs of sales at £6.5m were up by 11% with Administrative expenses at £6.2m increasing by 15.9% compared with last year.

As a result, CIM reported a consolidated operating profit before restructuring costs of £817k (2021: £123k).

As all of the restructuring within the organisation had taken place in 2021, no further costs were incurred during the year. (2021: £234k).

The Directors have considered the market value of the investment property at 30 June 2022 and following the valuation received in February 2022 have impaired the investment property to a value of £200,000. The impairment loss of £350,000 has been charged to the profit and loss account. After accounting for the impairment and net interest payable, there was a profit before tax of £457k (2021: Loss £122k).

The defined benefit pension scheme showed an accounting surplus of £5.7m at the year end, although this asset has not been recognised in accordance with accounting standards. This compares to a surplus of £5.3m last year. The increase in the surplus is due mainly to a lower valuation of technical liabilities.

Profit and loss account

Membership subscription income showed growth of 4% from the previous year, with the overall revenue from Membership increasing by 4.7% on 2021 levels.

Education revenue showed 7% reduction against 2021, mainly due to the lower level of assessment bookings.

Following the lifting of the COVID restrictions, Learning and Development revenue recovered well with an increase of 29% compared with 2021.

Conference Centre revenue increased $\pm 257k$ last year to $\pm 1,543k$ as COVID restrictions were removed.

Balance sheet

The total net worth of CIM as at 30 June 2022 was £4.8m (2021:£4.3m) with unrestricted reserves accounting for £4.1m (2021:£3.7m). The restricted reserves of £629k relate to CAM and are required to be utilised for its charitable purposes. As its previous qualifications have ended, CAM is working on its new proposition and its future strategy.

Capital expenditure of £1.1m was higher than the prior year (2021: £493k) and includes IT spend on improved systems including CRM, CPD and e-Learning modules.

Net current liabilities are £2.4m (2021: £2.2m). This includes the current portion of the Santander Ioan of £0.453m, which is repayable within 5 years, £2.5m of deferred income (down £0.4m on last year), and Trade Creditors £0.9m (up £0.3m on last year). Also, Trade and other Debtors were £0.6m (down £0.1m on last year).

The bank balance of £1.8m reflects an increase in cash resources of £0.3m. In addition CIM has a Government backed Coronavirus Business Interruption Loan Scheme (CBIL Scheme) overdraft facility available of £1.5m.

Summary and Outlook

In summary, the Board is very pleased with the progress CIM has made in 2021/22 in maintaining financial stability as well as embracing the elements that will combine to deliver growth – both now and in the future. It also recognises the fact that the leadership of the organisation and the appetite for change continues to be strong, and that this is an exciting time for CIM to maintain the momentum going forwards and to deliver growth in line with the strategy.

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT AND STATEMENT OF RETAINED EARNINGS

2021 2022

For the year ended 30 June 2022

	2022 £'000	2021 £'000
Turnover	13,600	11,238
Cost of sales	(6,535)	(5,883)
Gross profit	7,065	5,355
Job Retention Scheme grant	-	161
Administrative expenses	(6,248)	(5,393)
Group operating profit before restructuring costs and impairment	817	123
Restructuring costs	-	(234)
Loss on changes in fair value of investment property	(350)	-
Operating profit/(loss)	467	(111)
Interest receivable	6	9
Interest payable	(16)	(20)
Profit/(Loss) on ordinary activities before taxation	457	(122)
Taxation	-	2
Profit/(Loss) after taxation	457	(120)
Other comprehensive income for the year:		
Actuarial losses on defined benefit pension scheme	-	-
Total comprehensive income/(loss) for year	457	(120)
Retained profits brought forward	4,328	4,448
Retained profits carried forward	4,785	4,328

A full copy of the financial report and accounts is available at <u>cim.co.uk/our-story/more-about-cim/annual-reports</u>

2021 2022

CONSOLIDATED BALANCE SHEET

At 30 June 2022

	2022 £'000	2021 £'000
Fixed assets		
Tangible assets	7,233	6,448
Investments	200	550
	7,433	6,998
Current assets		
Stocks	20	16
Debtors – due within one year	842	1,092
Cash at bank and in hand	1,831	1,748
	2,693	2,856
Current liabilities		
Creditors – amounts falling due within one year	(5,114)	(5,073)
	(5,114)	(5,073)
Net current liabilities	(2,421)	(2,217)
Total assets less current liabilities	5,012	4,781
Creditors		
Amounts falling due after more than one year	(227)	(453)
Net assets excluding pension liability	4,785	4,328
Defined benefit pension liability	-	
Net assets	4,785	4,328
Retained earnings		
- CIM Group	4,156	3,697
- CAM	629	631
Total retained earnings	4,785	4,328

A full copy of the financial report and accounts is available at cim.co.uk/our-story/more-about-cim/annual-reports

LEGAL AND ADMINISTRATION **INFORMATION**

2021 2022

For the year ended 30 June 2022

The Board of Directors

Dr June Dennis DipM FCIM Chartered Marketer – Chair

Professor Mark Durkin FCIM – Vice Chair

Andrew Yuille DipM FCIM Chartered Marketer - Vice Chair

Gina Balarin MCIM Chartered Marketer

Andrew Binns FCIM (until December 2021)

Matilda Crossman DipM MCIM FCCA

Nadi Dharmasiri DipM FCIM Chartered Marketer

Natalie Gross DipM FCIM

Kate Hamilton Hon FCIM Chartered Marketer

Fiona Hawkins FCIM (from December 2021)

Dr Dawn Holmes FCIM Chartered Marketer Leigh Hopwood DipM Hon FCIM Chartered Marketer -Vice Chair (until December 2021)

Michael Lynch **DipM FCIM Chartered Marketer** (from December 2021)

Gus Maclver ACIM FCMA

Derek Milward DipM Hon FCIM - Vice Chair (until October 2021)

Julian Rawel DipM FCIM Chartered Marketer (until December 2021)

Vice Presidents

Andrew Cosslett Hon FCIM

Fiona Dawson Hon FCIM

Martin Glenn Hon FCIM

Lord Michael Grade Hon FCIM

Strategy and Finance Committee

Gus Maclver ACIM FCMA – Chair

Dr June Dennis DipM FCIM Chartered Marketer

Professor Mark Durkin FCIM (from January 2022)

Kate Hamilton Hon FCIM Chartered Marketer (until December 2021)

Leigh Hopwood DipM Hon FCIM Chartered Marketer (until December 2021)

Derek Milward DipM Hon FCIM (until October 2021)

Andrew Yuille DipM FCIM Chartered Marketer (from October 2021)

The Appointments and **Remuneration Committee**

Andrew Yuille DipM FCIM Chartered Marketer – Chair (from October 2021)

Victoria Baker DipM MCIM – Chair (until July 2021)

Carol Ashton Chartered MCIPD

Dr June Dennis DipM FCIM Chartered Marketer (from December 2021)

Richard Doe DipM FCIM

(until December 2021)

FCIM Chartered Marketer

Derek Milward DipM Hon FCIM (until October 2021)

The Audit and Risk Committee

Matilda Crossman DipM MCIM FCCA - Chair

Elena Grammenou DipM MCIM (until December 2021)

David Maltby FCIM

Kevin Smith FCCA

Kate Hamilton Hon FCIM Chartered Marketer

Dr Dawn Holmes

The Constitution and **Ethics Committee**

Dr Dawn Holmes FCIM Chartered Marketer – Chair

Helen Anderson FCIM Chartered Marketer

Andrew Chalk DipM FCIM

Amanda Noble-Simmons (until February 2022)

Matthew Waters ACIM Chartered Marketer

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LEGAL AND ADMINISTRATION INFORMATION - CONT.

2021 2022

For the year ended 30 June 2022

Regional Chairs	Dr Gavin Davies	Chief Executive	Banker
	FCIM Chartered Marketer		
Marie Lake	(Wales)	Chris Daly	Santander UK plc
DipM MCIM		FCIM	2 Triton Square
(East of England)	Rachael Mabe		Regents Place
	DipM FCIM	Secretary	London
Andrea Snagg	(Midlands)	Secretary	NW1 3AN
FCIM Chartered Marketer		Joanne Saintclair-Abbott	
(Greater London)	Claire Pryke		Solicitors
	DipM FCIM Chartered Marketer		Solicitors
Chris Gilroy	(Yorkshire)	Principal Office	Governance Matters
FCIM			Farrer & Co
(Ireland)		Moor Hall	66 Lincoln's Inn Fields
		Cookham	London
Kirsty Ramsey		Maidenhead	WC2A 3LH
DipM MCIM		Berkshire	WCZA SLH
(North East)		SL6 9QH	
John Paul Simpson		Auditors	
DipM FCIM Chartered Marketer			
(North West)		BDO LLP	
		Level 12 Thames Tower	
Ellie Murphy		Reading	
FCIM		Berkshire	
(Scotland)		RG1 1LX	
		NOTIEX	
Marie Wilcox			
DipM FCIM			
(South East)			
Claire Bryant			

ACIM (South West & Channel Islands)





Moor Hall Cookham Maidenhead Berkshire, SL6 9QH United Kingdom

- г +44 (0)1628 427500
- info@cim.co.uk
- W cim.co.uk/membership
- @cim_marketing
- f facebook.com/TheCIM
- in CIM | The Chartered Institute of Marketing
- @cim_marketing