



The Association of
Accountants and
Financial Professionals
in Business



IMA'S 2024 ANNUAL REVIEW

Impacting
TODAY,
Inspiring
TOMORROW

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A New Vision for Serving Members and Customers



Mike DePrisco
President and CEO,
IMA

IN FISCAL YEAR 2024, WE REALIZED A NEW VISION FOR SERVING MEMBERS

AND CUSTOMERS. We improved our understanding of needs and pain points, pivoting to the products and services most impactful to real-life career journeys. Our organization has a 100+ year history of serving accounting and finance professionals, and this year, we broadened our aspiration to serve business professionals who want to make a positive difference within their organizations and society while advancing their own careers.

Establishing strategic partnerships with academic and corporate stakeholders who share our vision is expanding the breadth and depth of our capabilities and network. Technology is always top of mind for our reimagined IMA experience. We are enabling a digital-first experience with website enhancements and new product development initiatives.

This year we launched IMA Corporate Membership, which gives our organizational partners access to IMA’s products and services for upskilling their entire teams. Through a customized online portal, managers and other team leaders now have a way of purchasing IMA’s products and services, like our eLearning courses, through a seamless and convenient user experience.

Our diverse community of students, academics, and practitioners share a passion for lifelong learning. Whether you are an individual contributor who wants to learn a new technical competency, or a director of an accounting and finance department charged with training your team, your needs have informed our product development efforts in 2024. Our goal is to be your trusted, go-to-source for professional development opportunities for you and your staff.

This annual review shares much more about some of the exciting new products and services we launched this year and the new partnerships we have made. We are committed to ensuring you derive value from your IMA membership. Our reputation for high-quality continuing education, networking, and events that keep you relevant is why you have trusted us for over 100 years.

I encourage you to find out more about what we can do for you today and in the future. We truly are on track for positively impacting today and influencing tomorrow.

Michael DePrisco

A Community of Lifelong Learners



Rich Brady,
CMA, CGFM, CDFM
 IMA Chair, Global
 Board of Directors,
 2023-2024

DEAR IMA MEMBERS,

It has been an exciting year for IMA and for me as your Chair. I have enjoyed working alongside other IMA volunteers, traveling to meet new IMA members, and helping to guide the future of the organization for decades to come.

In accounting and finance, as well as in the business world more broadly, technology has accelerated the pace at which we must learn new skills and new ways of working. To adapt to these challenges requires the support of a strong community—the community that is IMA. The value of IMA membership lies in the human support we can find within the organization in the form of peer-to-peer networking and mentorship, as well as in thought leadership and high-quality educational offerings.

As an employer, I look for those who continue to stay up to date with certifications like the FMAA™ (Financial and Managerial Accounting Associate), CMA® (Certified Management Accountant), and CSCA® (Certified in Strategy and Competitive Analysis). When I see these certifications on a resume, I know the candidate will be able to hit the ground running in their roles and commit to keeping their skills fresh.

I know IMA sets the standard in learning and professional development. From Count Me In® podcasts to eLearning courses on AI to webinars on FP&A, IMA has resources to fit everyone’s learning style. IMA membership is one of the best ways to stay informed about digital transformation and the fast-moving world of technology.

As an IMA member myself for 25 years, I encourage you to see where IMA can take you.

Volunteers

IMA'S 3,500+ VOLUNTEERS ARE VITAL TO THE ORGANIZATION.

Volunteers serve as leaders to their local chapters and councils, sharing their time and expertise to inspire others to become part of the accounting and finance profession. Volunteers also donate their time at IMA committee meetings, special events, and continuing education sessions. ●



“Given that most of my life’s work has been geared toward students, it isn’t surprising that my first volunteering experience with IMA began with the Bangalore Chapter in 2020, when I began serving as the director of student relations. In 2021, I became president of the chapter, a position I still hold. My involvement with the Bangalore Chapter began because of my commitment to go above and beyond the routine expectations of my job and my belief in taking initiative to inspire others to work collaboratively and creatively. Throughout my career, I’ve tried to demonstrate transformative and innovative leadership skills by empowering groups, fostering effective change, and contributing to an organization’s success by maintaining successful relationships.”

Madhavi Lokhande, Ph.D., CMA
President of IMA’s Bangalore Chapter

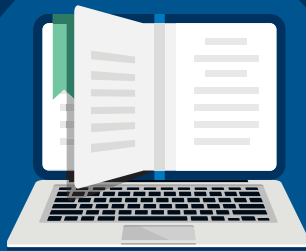


“I often find myself reflecting on the different roles I juggle—being a full-time finance professional, a mother to two wonderful daughters, and serving as president of this chapter. There are certainly days that are long and tiring, but what keeps me going is my deep belief in the value of what we do. The IMA Switzerland Chapter is not just a professional network; it’s a community where we inspire and support each other to grow, both personally and professionally. It’s moments when we connect, share our experiences, and lift one another up that remind me why I’m so passionate about serving in this role.”

Ekaterina Emelianova, CMA, CFM, CSCA
President of IMA’s Switzerland Chapter

KEY Accomplishments

48 new
eLearning
courses



More than
500,000 CPE
credits awarded
this fiscal year



Our Count Me In podcast
featured **43** new episodes
and was downloaded by
more than **58,000** people



More than
135,000
members

More than
3,500
volunteers



130,000
CMAs
awarded
since 1972



\$145,000
in research
grants
awarded

More
than **280**
webinars



120 endorsed academic
programs at universities
around the world



Regional PERSPECTIVES



“ This year, we launched the FMAA certification, Shared Interest Groups, and a new Corporate Membership offering for enterprises and teams and very timely education on topics such as AI applications in finance. We also extended our offerings and reach with key partnerships such as the CFO Alliance and International Coaching Federation.

As a trusted source for accounting and finance continuing education, we are helping to upskill the next generation of organization leaders. Rapid digital transformation, coupled with new emphasis on corporate sustainability, puts pressure on leaders to help their people meet new demands and expectations. We know we are making a difference by providing a portfolio of products and services based on the drivers management accountants and financial leaders have told us they value most. IMA prides itself on listening to the profession and delivering what it needs most. ”

Dianna Steinbach
SVP, Growth



“ In China, IMA continued to closely engage with a diversified range of stakeholders from government, academia, and industry. We empowered finance and accounting professionals and students through the CMA and FMAA certifications, high-profile events, CPE courses, as well as publications and research reports. We certified more than 7,600 new CMAs and delivered more than 17,000 CMA exams this year. We also held the 13th IMA Student Case Competition successfully with record-breaking numbers of participation, including 4,100 students from 957 teams. ”

Richard Li
IMA VP, China Operations



“ This year IMA Middle East made noteworthy progress in fostering resilience and growth within the accounting and finance community. The 2024 Future CFO Roadshow, themed “Innovation & Leadership Reimagined,” successfully brought together over 400 seasoned professionals across five countries. For the first time IMA held the Middle East Student Case Competition Finals in partnership with the Saudi Organization for Chartered and Professional Accountants (SOCPA) in Riyadh. This partnership allowed students to submit their cases in Arabic, resulting in a remarkable increase in participation, with more than 100 teams from 53 universities across the region.

Our tailored corporate workshops strengthened partnerships and training partner relationships. We continue to support our training partners and chapters, reinforcing our commitment to professional development and inspiring our members to navigate the evolving financial landscape with confidence. ”

Ahmad Mkhallati
Senior Director, Middle East & Africa



“ IMA India has achieved significant milestones in broadening our influence and impact across the region. Strategic leadership visits by Mike DePrisco and Dianna Steinbach to Delhi, Pune, Mumbai, and Bangalore have markedly increased our visibility and engagement in these pivotal locations. The appointment of Sunil Deshmukh as IMA's new Global Chair has further amplified our presence, bolstering brand recognition across the country.

Our innovative partnership with Symbiosis College, introducing the CMA program, has strengthened our academic connections and expanded our educational footprint. Through targeted collaborations with course providers and corporate partners, we have significantly enhanced student engagement, resulting in substantial registration growth. Moreover, IMA's proactive support in securing internship opportunities has greatly heightened CMA awareness and engagement within corporate accounts. These initiatives are not only making a profound impact today but are also inspiring a brighter future for our community and stakeholders. ”

Arindam Ghosh
IMA India Country Head



“Over the past year, IMA Europe has strengthened our partnerships with corporations that employ our members, focusing on team upskilling through IMA’s educational offerings. We’ve actively distributed thought leadership and research, enabling members to apply this knowledge in their workplaces, enhancing their effectiveness at every stage of their career journey.

Our IMA24 annual conference and chapter events across Europe have provided the latest insights into upcoming industry developments. These platforms have fostered a rich exchange of best practices among professionals from various industries, promoting a vibrant IMA community of learning and advancement.”

Alain Mulder

Senior Director, Europe Operations and Special Projects



“IMA APAC has made yet another transition, and this time it has taken the form of a more localized team with extended capabilities. IMA now has a local presence in the Philippines, Japan, and Malaysia, in addition to Singapore. We have stepped up our member engagement and added a member services team that talks directly with our members, increasing the personal relationships with IMA. We are working to unite our seven chapters and have them collaborate and share more across their own borders and link them to our 60+ partner universities. As we continue to focus on localization, we expect major gains in the coming years.”

Marcel Ewals

IMA Director, Asia-Pacific

IMA PRODUCTS at a Glance



Certifications

FMAA™
Financial & Managerial
Accounting Associate

CMA®
Certified Management
Accountant

CSCA®
Certified in Strategy and
Competitive Analysis



Career Services

Job Listings

Career Advice

Networking Opportunities

IMA Competency
Framework



Thought Leadership

Webinars

Count Me In podcasts

eLearning Courses

Strategic Finance magazine

IMA Educational Case
Journal (IECJ)

IMA Research Foundation



Shared Interest Groups (SIGs)

Technology Solutions
& Practices

Sustainable Business
Management

Small Business

Diversity, Equity & Inclusion



Events

Global Annual Conference

Student Leadership Conference

Regional Annual Conferences

Women's Leadership Series

Student Case Competition



NEW Corporate Membership Program

A GREAT EXAMPLE OF HOW WE HAVE INNOVATED THIS YEAR IS THE DEVELOPMENT AND LAUNCH OF OUR CORPORATE MEMBERSHIP PROGRAM. For the first time in IMA's history, entire teams can become IMA members, receiving customized training and resources tailored to their unique needs. From premium access and exclusive discounts on IMA events, certification programs, and courses, to complimentary CFO Alliance membership, Corporate Membership is another example of how IMA is helping organizations upskill and retain their talent.

Managers can monitor employee progress using a tailored microsite. Whether your team needs to learn more about Reporting & Control or Digital Transformation, IMA makes it easy for organizations to facilitate impactful, personalized learning. ●



Corporate MEMBER

Delivering Integrated Content through **INNOVATIVE NEW PLATFORMS**

SUSTAINABILITY, TECH TRANSFORMATION, DE&I, SMALL BUSINESS ISSUES, AND FP&A ARE JUST A FEW OF THE HOT TOPICS IN ACCOUNTING AND FINANCE TODAY.

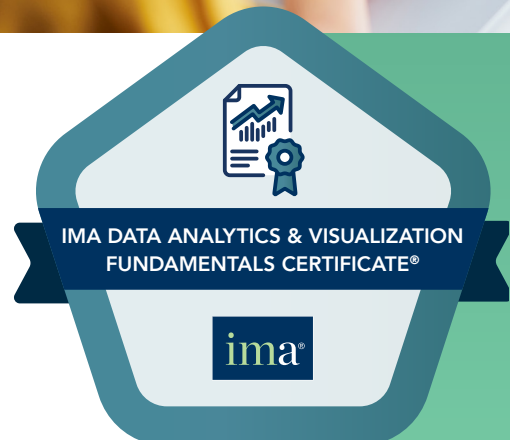
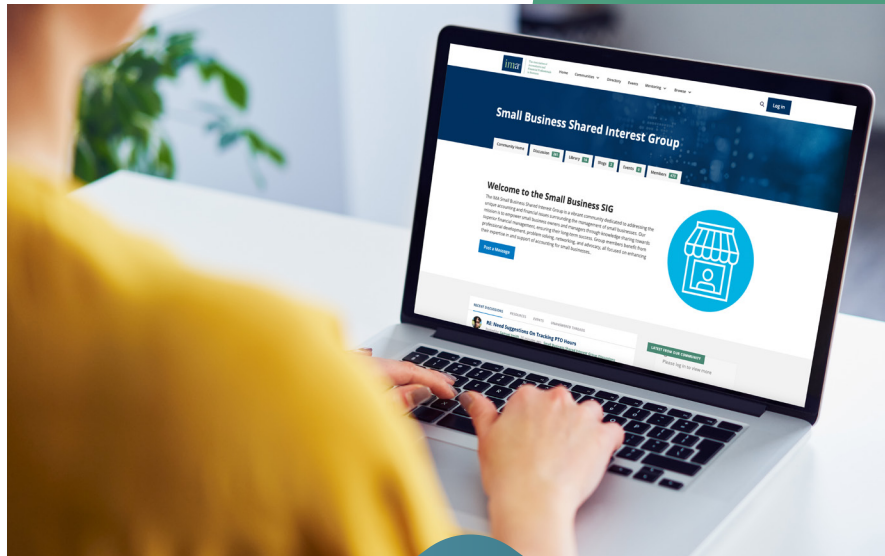
IMA's thought leadership and content development extends to these topics and beyond. Delivering them to you in meaningful and convenient new ways has guided our vision this year.

For instance, if you like deep dives with recognized experts in small business, you may choose to listen to one of IMA's Count Me In podcasts that frequently feature guests with this expertise. You may also choose to participate in IMA's Small Business Shared Interest Group (SIG), one of four new online SIGs, where members can share insights, discuss best practices, and support one another, all in a safe online portal.

Specialized certificate programs like the IMA Data Analytics & Visualization Fundamentals Certificate™ consist of self-paced, online modules worth valuable continuing professional education (CPE) credits and have provided accounting and finance professionals with actionable insights on technology that they can apply to their roles.

IMA members count on IMA for the latest information on developing trends in the profession. Strategic Finance magazine, where IMA members contribute articles, frequently features useful best practices on sustainability-related topics like ESG reporting.

This year, we are delivering on our integrated content strategy so you can access our resources when, where, and how you like. ●



Certifications

HIGH-QUALITY PROFESSIONAL CERTIFICATIONS, TAILORED FOR EVERY STEP OF THE CAREER JOURNEY, ARE ONE OF IMA'S HALLMARKS.

The CMA certification is the most well-recognized, demonstrating the mastery of 12 competencies every management accountant needs to know. When you earn the CMA, you become an expert in the “why” behind the numbers. This year, IMA also launched the new FMAA certification, which teaches the fundamentals of financial and managerial accounting. The exam for this certification program is available on-demand beginning in 2025, improving the convenience and accessibility of this program for students and young professionals.

This year, IMA also expanded the eligibility for our CSCA certification to anyone holding a bachelor’s degree and two years of professional work experience. Those who complete the CSCA program can become more involved in their organization’s strategy management process. For those aspiring to become leaders, the CSCA can improve strategic thinking and analytical skills. ●





What People Have to Say about IMA CERTIFICATIONS



“ I have been an IMA member since 2007. I hold both the CMA and CSCA certifications. These provide a well-rounded profile and cover all the bases in accounting and finance. They helped me find a new job and later in my career, helped me become a people leader. Today they are helping my team upskill and stay engaged. ”

Hessel Brouwer, CMA, CSCA
 Head of Controlling & Finance
 Migros-Genossenschafts-Bund



“ When I got my CMA certification, it was a confidence booster. That confidence is reflected in the way you work. Since I got my CMA, I have earned three promotions. Now that I am going into more senior positions, IMA is supporting me every step of the way. ”

Akomu Omoye Okoh, CMA, CSCA
 Lead Finance Analyst, CVX



“Recently, I earned the FMAA. This certification bridges the gap between what we study in university and what the real work environment requires. I know employers look for and value certifications like the FMAA.”

Carol Adel, FMAA
Student, The British University in Egypt



“I believe that the CMA will help me with my long-term career goals by setting me apart from others who do not have these professional certifications, as well as giving me the knowledge needed to perform my work at a high level and provide value to my clients as well as the company that I’m working for.”

Ryan Baxter
Student, Ashland University



“My passion has always been working with small businesses. I chose the IMA route in pursuing the CMA certification because I wanted to work with private industry, private companies, small businesses, and enable them to understand their numbers and understand their operations to have good tools for decision making.”

Stacy Eckmann, CMA
CFO, Mr. Car Shipper



“ IMA24 was very inspiring! It was my first time attending an IMA conference and I am so glad I did. The opportunities to network and gain new insights were plenty. The event was very well organized, the speakers very well-versed on their topics, and the location was great. Overall, I gained a lot of useful knowledge that I will apply in my daily work. I highly recommend it! ”

Kristina Deutsch

Vice President Finance, Avalon Consulting

Events

IMA HOSTS EVENTS IN EVERY REGION WE SERVE. From Student Leadership Conferences to local chapter events, IMA helps professionals and students make valuable connections and learn new skills. Experts across a range of disciplines offer new perspectives on sustainability, AI, digital transformation, and other trends in the market.

This year, at IMA24, we hosted a full day of immersive learning in AI. This innovation was well-received by conference attendees who all cited integrating AI into the accounting and finance function as a challenge.

While large events like IMA24 draw people from around the world, local chapter education events are just as critical in keeping professionals relevant and up-to-date on the latest trends. This year, IMA recently hosted its first-ever gathering of the association’s chapter leaders in Europe at an IMA Europe Chapter Roundtable. The day-long meeting, held in Amsterdam, brought together leaders from the U.K., the Netherlands, Germany, Austria, Switzerland, Italy, Kazakhstan, and Poland chapters, as well as IMA Europe staff and IMA Global Board Chair-Emeritus Gwen van Berne. For many, it was the opportunity to meet each other for the first time, and the goal was to help empower members and volunteers to engage in more contributions on behalf of IMA.

Events like these are why IMA members and volunteers value the organization. ●



“ The inclusion of students in the IMA Europe 2024 agenda brought fresh energy and perspectives, making the event truly inspiring. Their enthusiasm and active participation highlighted the conference’s impact across all career stages. The conference offered valuable insights for a wide range of attendees, from students to seasoned professionals. Furthermore, every aspect of the conference was thoughtfully crafted, delivering a world-class experience. ”

Moataz Gad, CMA

Senior Lecturer and Programme Leader
University of the West of England

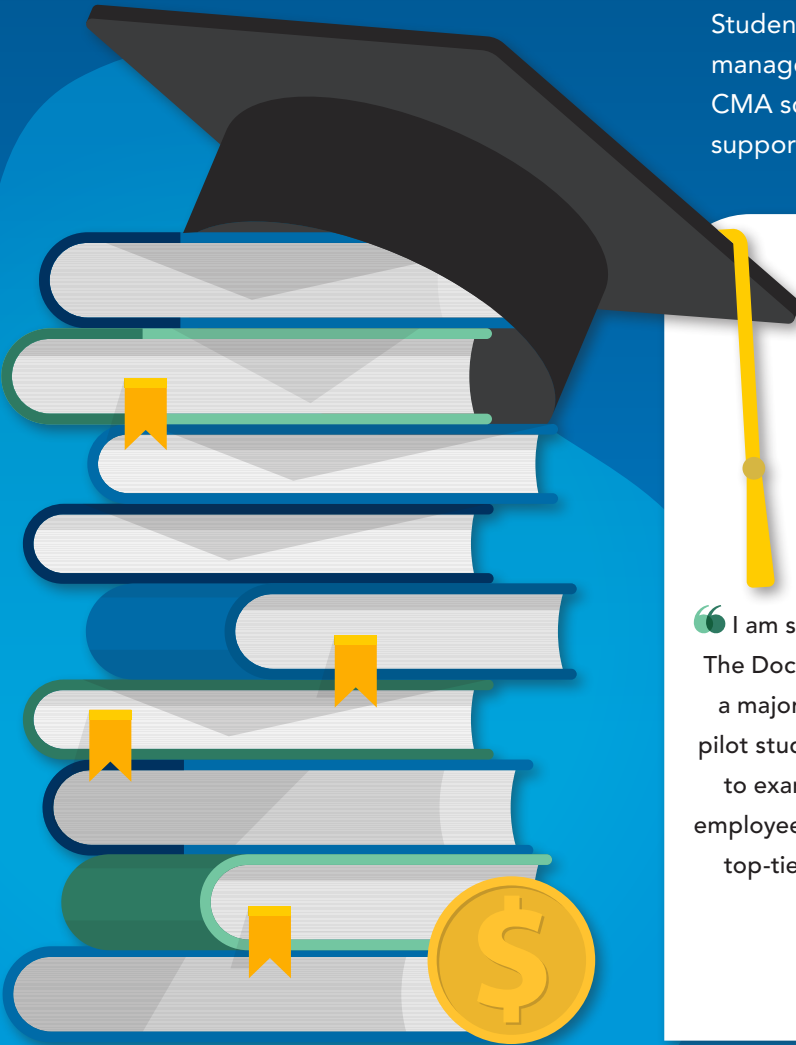
IMA Giving Back

IMA HAS MANY AVENUES FOR GIVING BACK TO THE COMMUNITY. Our Research Foundation is one of the most important. We fund relevant, thought-provoking research that furthers the knowledge and scope of accounting and financial management. We have three different types of grant programs; the Incubator Grant Program awards grants of up to \$5,000 for small Proof of Concept projects that will lead to more in-depth research, the Academic Research Grant Program awards grants for innovative research proposals relating to primary management accounting activities such as decision support, planning, and control, and the Doctoral Scholars Program supports doctoral students

at various stages in their program.

To date, the Foundation has bestowed more than \$2 million USD in research grants to academics and doctoral students. In fiscal year 2024, we awarded over \$145,000 in research grants. This year, IMA announced its first Academic Research Fellow, Todd Thornock, Ph.D., CMA, CPA. Todd is the first individual to hold this distinguished position and will work on representing IMA's mission and vision to the global academic research community.

We also give back to undergraduate students through our scholarship program. This fiscal year, we gave \$100,000 in grants to schools from the Memorial Education Fund to support sending students to the Student Leadership Conference and for promoting management accounting on campus. We also provided CMA scholarships to more than 3,000 students to support their careers. ●



“I am so thankful for IMA’s support of my research journey. The Doctoral Scholars Program grant enabled me to attend a major academic conference this summer and conduct a pilot study before beginning my dissertation research. I plan to examine the implications of remote work intensity on employee whistleblowing and hope to publish the results in a top-tier academic journal once completed next year.”

John Lindow
Pepperdine University



Partners

**STRATEGIC PARTNERS WHO SHARE OUR VISION AND VALUES
HELP US EXPAND OUR REACH AND OUR IMPACT FOR MEMBERS.**

They play a pivotal role in helping to shape the profession and provide added value to our members and stakeholders. •

COMBINED STATEMENTS OF FINANCIAL POSITION
June 30, (in thousands)

ASSETS	2024	2023
Current assets		
Cash and cash equivalents	\$2,372	\$1,801
Investments, at fair value	25,119	26,572
Accounts receivable, net of allowance for doubtful accounts of \$360 at each year end	255	157
Other current assets	733	721
Prepaid expenses	501	2,065
Total current assets	<u>28,980</u>	<u>31,316</u>
Non-current assets		
Right-of-use operating lease assets, net	637	1,675
Fixed assets, net	4,796	5,949
Total non-current assets	<u>5,433</u>	<u>7,624</u>
Total assets	<u><u>\$34,413</u></u>	<u><u>\$38,940</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$4,507	\$7,018
Accrued payroll and related benefits	1,904	1,405
Deferred revenue	20,649	19,747
Line of credit	2,500	1,000
Current portion of operating lease liabilities	522	807
Current portion of accrued postretirement benefits	44	89
Total current liabilities	30,126	30,066
Non-current liabilities		
Operating lease liabilities, less current portion	115	856
Accrued postretirement benefits, less current portion	1,021	1,092
Total non-current liabilities	1,136	1,948
Total liabilities	<u>31,262</u>	<u>32,014</u>
Contingencies		
Net assets		
Net assets without donor restrictions:		
IMA		
Current operating fund	(4,739)	(4,581)
Board-designated reserve fund	15,087	13,921
ICMA	(11,130)	(6,125)
IMAMEF	2,865	2,993
IMARF	355	186
Total net assets - without donor restrictions	2,438	6,394
Net assets with donor restrictions:		
IMAMEF - Century Scholarship Fund	713	532
Total net assets with donor restrictions	<u>713</u>	<u>532</u>
Total net assets	<u>3,151</u>	<u>6,926</u>
Total liabilities and net assets	<u><u>\$34,413</u></u>	<u><u>\$38,940</u></u>

COMBINED STATEMENTS OF ACTIVITIES
 June 30, (in thousands)

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue						
Examination fees	\$19,937	\$-	19,937	\$26,087	\$-	\$26,087
Membership dues and fees	16,117	-	16,117	16,252	-	16,252
Education programs	613	-	613	590	-	590
Conferences	1,973	-	1,973	1,803	-	1,803
Affinity program royalties and interest group products	397	-	397	753	-	753
Advertising and sales of publications	33	-	33	141	-	141
Contributions	-	100	100	36	100	136
Other	47	-	47	131	-	131
Releases from restrictions	8	(8)	-	19	(19)	-
Total operating revenue	39,125	92	39,217	45,812	81	45,893
Operating expenses						
Program services						
Certification advancement	10,244	-	10,244	12,764	-	12,764
Connecting the profession	3,101	-	3,101	3,453	-	3,453
Education and career services	2,351	-	2,351	3,205	-	3,205
Thought leadership	1,159	-	1,159	2,784	-	2,784
Total program services	16,855	-	16,855	22,206	-	22,206
Supporting services						
Building the association	12,777	-	12,777	16,333	-	16,333
Administration	15,997	-	15,997	13,357	-	13,357
Total supporting services	28,774	-	28,774	29,690	-	29,690
Total operating expenses	45,629	-	45,629	51,896	-	51,896
(Deficit) surplus of operating revenue over expenses	(6,504)	92	(6,412)	(6,084)	81	(6,003)
Net investment income	2,371	89	2,460	2,208	37	2,245
Change in net assets before pension related adjustment other than net periodic pension expense	(4,133)	181	(3,952)	(3,876)	118	(3,758)
Pension related adjustment other than net periodic pension expense	177	-	177	164	-	164
Change in net assets	(3,956)	181	(3,775)	(3,712)	118	(3,594)
Net assets, beginning of year	6,394	532	6,926	10,106	414	10,520
Net assets, end of year	\$2,438	\$713	\$3,151	\$6,394	\$532	\$6,926

COMBINED STATEMENTS OF CASH FLOWS
 June 30, (in thousands)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$(3,775)	\$(3,594)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Bad debt expense	-	113
Depreciation and amortization	1,282	856
Right-of-use operating lease assets amortization	1,038	603
Realized and unrealized (gains) losses on investments	(2,460)	(2,174)
Changes in assets and liabilities:		
Accounts receivable	(98)	(27)
Other current assets	132	(37)
Prepaid expenses	1,564	650
Accounts payable and accrued expenses	(2,511)	398
Accrued payroll and related benefits	499	(1,307)
Deferred revenue	902	(6,820)
Operating lease liabilities	(1,026)	(615)
Accrued postretirement benefits	(116)	(173)
Net cash used in operating activities	<u>(4,569)</u>	<u>(12,127)</u>
Cash flows from investing activities:		
Purchase of fixed assets	(129)	(296)
Purchases of investments	-	(2,900)
Sales of investments	3,769	14,400
Net cash provided by (used in) investing activities	<u>3,640</u>	<u>11,204</u>
Cash flows from financing activities:		
Proceeds from borrowing on the line of credit	1,500	1,000
Net cash provided by financing activities	1,500	1,000
Net increase (decrease) in cash and cash equivalents	571	77
Cash and cash equivalents, beginning of year	<u>1,801</u>	<u>1,724</u>
Cash and cash equivalents, end of year	<u>2,372</u>	<u>\$1,801</u>

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