

# ICMCI Annual Meeting of Delegates: Treasurer's Report





The ICMCI Treasurer and Finance Committee are accountable to assist the Board of Directors in its stewardship function with respect to the integrity of ICMCI's internal control systems, financial reporting, and financial planning.

The ICMCI Finance Committee during the 2022-2023 year has been comprised of:

- Ruggero Huesler
- Philipp Graf
- Violeta Haxhillazi
- Tamara Abdel-Jaber



We have been meeting on a bi-monthly basis to

- review our financial performance and cash flow position
- closely monitor our accounts receivables and budget achievement
- provide guidance to our Executive Director on several matters including budgeting, invoicing, reporting and the general financial health of ICMCI and our members.

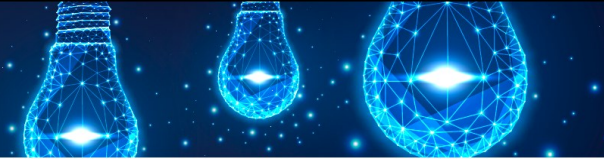


- The fiscal year 2022-2023 continued to witness the aftermath of COVID. Hence, the Finance Committee reviewed our approved budget to ensure that it reflected the market conditions in which we operate and provided a realistic forecast of our revenues and expenditures
- And while the 2024-2025 budget proposes generating more revenues from projects and innovative sources, we are committed to maintain our target for the revenues generated from our member IMCs



- For ICMCI to continue growing, we count on you in expanding our membership base and on your commitment to timely payment of dues
- We have been exploring with our colleagues on the ICMCI Board ideas that can help us offer online payments, which we hope you will support
- We had many honest conversations with several IMCs who are facing challenges mainly as a result of COVID. We did our best to help by working out payment plans that several IMCs successfully committed to

# Treasurer's Report



- As per the resolution approved at the 2020 Annual Meeting, BDO Jordan (Samman Co.) continue to be our appointed auditors
- I present to you here their report along with our financial statements that represent a financially healthy organization that is suitably funded to realize its mission.



Phone: +962-6-581-6033  
Fax: +962-6-581-6657  
[www.bdo.com.jo](http://www.bdo.com.jo)  
[info@bdo.com.jo](mailto:info@bdo.com.jo)

Samman & Co.  
Public Accountants & Business Advisors  
P.O. Box 922564  
Amman 11192, Jordan  
25 Um Metawee Al Aslameyeh St, Jandaweel

## INDEPENDENT AUDITOR'S REPORT 30 June 2023

### MESSRS. INTERNATIONAL COUNCIL OF MANAGEMENT CONSULTING INSTITUTES (CMC - GLOBAL)

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of International Council of Management Consulting Institutes (CMC - Global) "the Organization", which comprise:

- The statement of financial position as at 30 June 2023.
- The statement of financial performance, statement of changes in net assets, statement of cash flows for the year then ended; and
- Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with bases of accounting described in Note (3) to the financial statements.

# Statement of Financial Position



## International Council of Management Consulting Institutes (CMC - Global)

### Statement of financial position As at 30 June 2023

	Note	30 June 2023 Euro	30 June 2022 Euro
<b>ASSETS</b>			
Cash and cash equivalents	(4)	153,631	122,784
Accounts receivable	(5)	72,814	75,490
Inventory		668	727
<b>TOTAL ASSETS</b>		<b>227,113</b>	<b>199,001</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities</b>			
Other payables	(6)	38,768	22,604
<b>Net assets</b>			
Net assets		188,345	176,397
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>227,113</b>	<b>199,001</b>

The financial statements from pages [1] to [8] were approved and authorized for issue by the Council's authorized personnel on 10 September 2023 and were signed on its behalf by:

Reema Raja Nasser  
Executive Director



Tamara Abdel-Jaber  
Treasurer of the Board



# Statement of Financial Performance



## International Council of Management Consulting Institutes (CMC - Global)

### Statement of financial performance For the year ended 30 June 2023

	<u>Note</u>	<u>30 June 2023</u>	<u>30 June 2022</u>
		<u>Euro</u>	<u>Euro</u>
Revenues	(7)	161,879	143,724
Administrative expenses	(8)	(151,227)	(174,200)
Expected credit loss		-	(21,149)
Other income		1,296	3,930
<b>Surplus (Deficit) of the year</b>		<b>11,948</b>	<b>(47,695)</b>

# Statement of Changes in Net Assets



## International Council of Management Consulting Institutes (CMC - Global)

### Statement of changes in net assets For the year ended 30 June 2023

	<u>Net assets</u> Euro
<u>2023</u>	
1 July 2022	176,397
Surplus of the year	<u>11,948</u>
30 June 2023	<u><u>188,345</u></u>
<u>2022</u>	
1 July 2021	224,092
(Deficit) of the year	<u>(47,695)</u>
30 June 2022	<u><u>176,397</u></u>

# Statement of Cash Flows



## International Council of Management Consulting Institutes (CMC - Global)

### Statement of cash flows For the year ended 30 June 2023

	<u>30 June 2023</u>	<u>30 June 2022</u>
	Euro	Euro
<b><u>Operating activities</u></b>		
Surplus (Deficit) of the year	11,948	(47,695)
Accounts receivable	2,676	26
Inventory	59	23
Other payables	16,164	9,119
	<u>30,847</u>	<u>(38,527)</u>
<b>Net cash flows from operating activities</b>		
	<u>30,847</u>	<u>(38,527)</u>
Net changes in cash and cash equivalent during the year	30,847	(38,527)
Cash and cash equivalent - Beginnig of the year	<u>122,784</u>	<u>161,311</u>
<b>Cash and cash equivalent - ending of the year</b>	<u><u>153,631</u></u>	<u><u>122,784</u></u>



Thank you!

شكراً

[cmc-global@cmc-global.org](mailto:cmc-global@cmc-global.org)

[www.cmc-global.org](http://www.cmc-global.org)



CMC - GLOBAL