



ICMCI

Annual Report
2022 - 2023



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Board members

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Robert Bodenstein
CMC®

Austria
Chair



Nick Warn
CMC®

United Kingdom
Secretary



Tamara Abdel-Jaber
CMC®

Jordan
Treasurer



Ruggero Huesler
CMC®

Switzerland
Director



Norma Shorey
CMC®

Caribbean
Director



Alan Blackman
CMC®

Australia
Director



Gergana Mantarkova
CMC®

Bulgaria
Director



Aleksandr Hristov
CMC®

Serbia
Director



Dwight Mihalicz
CMC®

Canada
Immediate Past Chair



Reema Nasser

Jordan
Executive Director



Khuzaima Zaghlawan

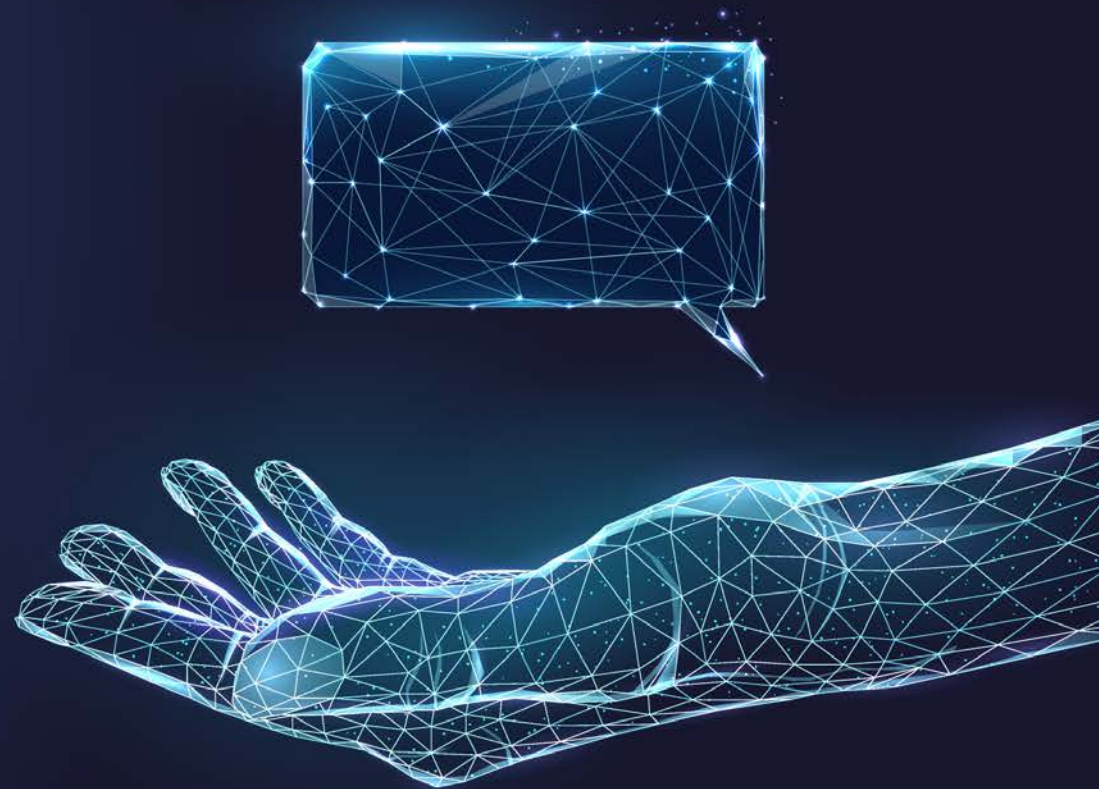
Jordan
Executive Secretary

Message from the chair

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Robert Bodenstein, CMC®

ICMCI Chair



Dear colleagues,

This year is all about implementing the actions to foster the strategy of ICMCI. The committees had a huge workload and did a tremendous job. A view on the highlights that demonstrate the extent of the activities:


- The renaming of committees might be the easiest part, but the new names visualize the amended scope. The Member Growth and Development Committee deals with growing our membership base as well as supporting our members to grow. Both aspects on growing are crucial for ICMCI.

The Institute Quality Assurance (IQA) committee is strictly committed to the assessment of the institutes including the ISO 17024:2012 conformity assessment. This is to ensure full independence as an ISO 17011:2017 accredited body.

And finally, the Professional Development and Standards Committee (PDSC) envisage in the new name what they already did before: the development of the profession.

- The new path to CMC® allows institutes to integrate mid-level certificates easier in their trainings and certification programs. In future we will be able to collaborate with other training providers and academia to address new markets.

- The new version of ISO 20700:2017 Check-List training takes care of the global megatrends in management consulting which are sustainability and digitalization.
- Our plan to set up a legal entity to handle our business activities related to services to IMCs and the community are becoming more concrete. This will allow us to focus on more value-added services that all at ICMCI can participate in and benefit from.
- As ICMCI's activities are growing we need a risk management system that is appropriate to our organization. This is now being addressed and you will be updated on outcomes and implementation plans.
- The new hub's policy will strengthen the hubs and provide the appropriate resources for them to become a recognized player in the profession at a regional level.
- With the new formed communities, we will be able to address new markets and provide global networks for those consultants who are interested in that.



Looking at the near future, new topics are coming up or will become more important. One of these topics is ethics in the profession. Of course, this is not new, but this is a very important ground for IMCs to demonstrate the importance of strong representation of the profession. ICMCI can support with providing tools at a global level like the ISO 20700:2017, Code of Ethics, CMC® and Competence Framework, and NCI®. We already had two show cases of IMCs who successfully reacted to ethical issues in public.

Another topic that will become more important is the new ISO/TC 342. The first meeting will take place in November 2023 to start with the procedure to setup the business plan of the TC. ICMCI is represented with numerous members and will play an important role. ICMCI itself has achieved the liaison with the committee and will be represented by Dwight Mihalicz and myself.

Finally, I want to address our partnership with UNIDO. For the time being we are in the process of piloting the first project in Ghana, and we are very optimistic to set up a long-term, strategic cooperation to educate management consultants in other UNIDO countries of operation.

Let me express my thanks to all those who support ICMCI: the members, the volunteers on the committees, task forces, and the board, and of course our small but efficient office. Without their contribution, ICMCI wouldn't have been able to achieve as much in the past year.

Robert Bodenstein, CMC®



Report from the secretary

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Nick Warn CMC®

ICMCI Secretary



Dear colleagues,

When I became Secretary at last year's Annual Meeting, I was looking forward to a year of exciting developments in ICMCI and I have not been disappointed!

Your Board, Committees and Task Forces have been very busy throughout the year discussing and agreeing initiatives to cement ICMCI's position as the leading international voice of the Management Consulting Profession and to build the strength of our family of member institutes. With the travel restrictions of COVID now behind us, we have been able to hold at least two of our Board meetings face-to-face and have greatly benefited from the chance to interact effectively and bond as a team.

My secretarial tasks include working with our Executive Director, Reema, and our Chair, Robert, to set the agendas for our Board meetings, as well as participating in Hub meetings, and helping to plan and coordinate other events like the International Consultants Day and, of course, our Annual Meeting of Delegates and International CMC Conference.

We've had so many important items to discuss in our monthly Board meetings that it's been a challenge to fit everything into the agenda but still leave enough discussion time for the priority issues. So, for our March meeting we decided to extend our face-to-face meeting in Amman to two days with the second day being entirely devoted to discussing our future strategy.

While in Amman I took the opportunity to visit the venue for our Annual Meeting of Delegates and International CMC Conference and to discuss arrangements for the event with the company that is providing the comprehensive event management for the Meeting, Conference and Constantinus Gala Dinner. I found both the venue and the plans for managing the event really impressive and I'm looking forward to being a part of it.

Apart from normal secretarial duties I've also been involved in leading and supporting several committees and task forces throughout the year:

- I've been part of the team building our cooperation with UNIDO, the United Nations Industrial Development Organisation, and we have been working on designing a programme jointly with a UNIDO team for the training and certification of their advisers.

- I've taken on the responsibility for building our relationship with the UN organisation through our membership of CoNGO, The Conference of NGOs in Consultation with UN. In April I drafted a submission that ICMCI made to ECOSOC, The Economic and Social Council that oversees sustainable development across the UN. We stated our position as the only global organisation representing the management consultancy profession and sought their support for our vision of adoption of our standards and in our mission to grow our network of national management consulting institutes.
- I've also been part of an IQA task force strengthening IQA's status as an Accreditation Body with full compliance to ISO 17011:2017 the Standard for Conformity Assessment — Requirements for accreditation bodies accrediting conformity assessment bodies. In addition, I've participated in the task force reviewing and updating our ISO 20700:2017 Self-declaration Checklist and its related training.
- With the development of international e-commerce and digital services we see a growth in potential business opportunities for ICMCI and our member institutes and I've participated in a task force known as the Services Inc. Project that has been investigating ways for us to manage international payments for the resulting commercial transactions.
- At a time when the consulting industry is under close scrutiny in some parts of the world, we have taken the opportunity to review our own governance and I've been one of the task force members working on plans to implement the 58 recommendations brought to you by Dwight Mihalicz, the Governance Review Task Force Chair, in October last year. Some of these are reflected in changes to the by-laws for which I will be bringing as resolutions for acceptance at this year's annual meeting.
- As part of the governance implementation, the board decided to establish an Enterprise Risk Management System to help the board consider and manage the likelihood and impact of the many risks that may arise from various sources as we pursue our ambitious development goals and I have been leading a task force to develop and implement the system. It will be documented in a Risk Management Manual and a Risk Register will be maintained giving descriptions of the risks and the control measures to be used to minimise the likelihood of occurrence or reduce the impact. Our recommendations included that an ICMCI Risk Officer is to be appointed to be responsible for running the system and reporting to the Board. We will introduce the system over the coming year in three stages starting with a scope limited to the Board activities, then broadening out to our committees and task forces before finally offering the system as a model for our member institutes to follow.

As I approach the end of my first year in office, I'm particularly delighted that we are able to hold this year's Annual Meeting of Delegates and International CMC Conference in person for the first time since 2019. We will have the opportunity in the business sessions to discuss how we make the most of our opportunities for the future but, equally important, we will have the chance to socialise and meet face to face with colleagues that we have only been able to see as cameos in the 'picture wall' of Zoom sessions! The conference theme of 'AI Driven Synergy' will be a forum for us to show the world that we are ready to lead our profession into the future, using advanced technology to full advantage in an ethical and professional way.

Nick Warn, CMC®

Report from the executive director

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Reema Nasser

Executive director



Another year went by that was busy, exciting, and rewarding!

The year started with the preparation for our virtual events in July of last year, as we had to address the financial audit, the reporting to the Annual Meeting of Delegates, as well as preparing for a virtual conference.

The 2022 Annual Meeting and Conference were different, as even though they were virtual, they were hosted by UNIDO in Vienna. All board members who were able to travel gathered in one room at the UNIDO offices and reported to the Delegates and community at both the annual meeting and the 9th International CMC Conference. This made our 35th year celebration all that more memorable as it positioned us as the leader of our profession and the perfect partner for UNIDO.

The collaboration with UNIDO showcased that our efforts to implement the board strategies were successful. The vision of enhancing ICMCI's presence with the international community and strengthening our collaboration with large organisations is something that can be attained with proper planning, strong leadership, and a dedicated secretariat.

Being in one room gave us the feeling that things are going back to normal, that we overcame all the challenges of the past year by maintaining our collaborative spirit as a community, and that we as humans and as management consultants prevail and make the best out of what we are offered. This was a decisive factor for the board to agree that the 2023 events will be managed by ICMCI directly as in-person events. The destination was decided to be Amman, where your Secretariat is based.

The year since our last Annual Meeting of Delegates has been a roller coaster for the secretariat. Following are some of our key deliverables that were fully supported by the unwavering dedication of our volunteers:

- Producing the 2022-2023 annual membership fee invoices
- Producing the outcomes and reports from the annual meeting and conference
- Updating the ICMCI Swiss Verein registration papers
- Staying on top of our accounting and our VAT reporting

- Hosting the board's March Face-to-Face strategy meeting in Amman-Jordan
- Supporting the IMCs in the different services (CMC-Directory, CMC-Firm, CMC certificates, ISO 20700:2017 training Certificates, updating of dedicated platforms websites.)
- Providing support to newly appointed officials of IMCs in the form of one-on-one orientation calls
- Supporting the Institute Quality Assurance in the assessment planning and in conducting the assessors experience exchange meetings, as well as managing the ISO 17024:2012 audits for three IMCs
- Continuing updates of the ICMCI website and social media posts
- Supporting the hub meetings after establishing the new vision for the Hubs as per the recommendations of the Governance Task Force and liaising with hub chairs and hosts
- Managing the preparation for the International Consultants Day celebration
- Following up on the UNIDO project and providing full support with planning, conducting meetings, proposals, and follow up
- Supporting the Academic Fellows panel with nominations and the NCI® project data gathering and preparation
- Registering the NCI® trademark in Switzerland
- Supporting the Governance Task Force with implementation and planning as well as the Governance and Nominations Committee
- Finalizing the Zoho platform setup as a first step for improved process control and communications
- Arranging for the orientation webinars for both assessors and IMCs on the CMC® manual updates related to our competency framework newest version
- Supporting GI as per our secretariat services agreement
- Supporting the board in its strategy implementation through day-to-day planning and through the newly formed dedicated task forces, for example:
 - Risk Management,
 - ISO 20700:2017 checklist update of material,
 - ISO/TC 342,
 - ICMCI Services Inc.
- Supporting the Constantinus International Award promotion and process
- Supporting the Membership Growth and Development Committee
- Supporting the Marketing Committee in its transition to a working group by taking the lead in managing its deliverables
- Continued full support to the board during their meetings, follow up on deliverables, action lists and minutes, bi-monthly chair update sessions, and supporting the Secretary's and Treasurer's day-to-day work

In addition to the above, the preparation for the 2023 events in Amman started at the beginning of the year for identifying providers, partners, and selecting venues and attractions. In March we were also able to arrange for our Chair and Secretary to meet with the selected providers to assure planning is on the right track.

Your secretariat is working hard to ensure these events will be yet another success added to our list of achievements as ICMCI.

Reema Nasser

Our achievements

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A. Maintaining quality

Cristian Welsh, CMC®



Institute of quality assurance (IQA)

Due to changes approved in the ICMCI Governance Model and aligned with the objectives of the Board, Institute Quality Assurance, IQA (formerly QAC), has become an independent accreditation body of the ICMCI, reporting directly to the ICMCI Board.

In January 2023 the Board appointed Cristian Welsh Miguens as Chair and Susan Bowman as Vice Chair to replace Nick Warn, Interim Chair.

Current IQA members are:

Member	Country	Role
Cristian Welsh, CMC®	Brazil	Chair
Sue Bowman, CMC®	UK	Vice Chair
Nick Warn, CMC®	UK	Board Liaison
PK Lim, CMC®	Singapore	Member
Henry Ong, CMC®	Philippines	Member
Dr. Maqbouleh Hammoudeh, CMC®	Jordan	Member
Galina Artyukhina, CMC®	Kazakhstan	Member
Alice Kubicek, CMC®	Canada	Member
Reema Nasser	Jordan	Ex-Officio

IQA has authority to approve the accreditation of IMCs and other similar certification bodies according to the current version of ISO 17024 Standard and other certification schemes developed and maintained by ICMCI. This includes the Triennial Assessments of member Institutes to ensure the equivalence of the CMC® standard for all Full Members of ICMCI.

IQA members meet every month and a series of Experience Exchange Sessions are held during the year to allow Assessors to share knowledge and best practices identified during IMC Assessments.

In addition to the ongoing work of the IQA, 3 tasks for the year were identified as listed below with a record of achievements and future plans.

1- Managing the triennial assessments of member institutes to:

- Finish ongoing assessments
- Develop an Assessment Plan for Assessments due in 2023
- Improve and simplify the Assessment process and access to documentation for both, Assessors and the IMCs
- Complete all Assessments due for 2023
- Improve the quality of Assessments
- Increase satisfaction level of the IMCs after Assessments

Achievements

The 2023 Assessment Plan was developed and goals were identified.

Assessors and Co-assessors were assigned, notified and their consent obtained. It was agreed that Assessments would remain as virtual for 2023.

Documents, process and procedures were reviewed and five key areas were developed or updated with the aim of enabling a better experience and understanding of the process and documentation requirements by both the IMC's and the Assessors.

- Assessment process overview presentation for IMCs and for Assessors
- Assessment Plan to include a schedule of activities
- Institute Basic Facts to consolidate all required documents about the IMC for the Assessment in one place.
- Statement of Equivalence
- A dashboard and planning tool to follow-up on Assessments and track progress.

Access to cloud-based file storage to register IMCs required Assessment documentation is now mandatory, enabling the Secretariat to maintain adequate control and safeguard of documentation for future reference.

A new Terms of Reference was developed to reflect IQA's new independent status within the updated ICMCI Governance Model.

Future plans

Continuous evaluation of new processes to guide the 2024 Assessment Plan and update processes affected by the requirements of the new CMC® standards.

Ongoing collaboration with the Secretariat in order to integrate the new software suite that has been implemented with assessment records, document management and process control.

2- Improvement of services and accreditation process in conformity with the relevant standards and expectations of interested parties

- To review objectives and policy concerning ISO 17011:2017 accreditation.
- To achieve the international accreditation and to become the Accreditation Body according to ISO 17011:2017 and to support national institute members in ISO/IEC 17024:2012 achievements.
- To prepare IQA for ISO 17011:2017 independent external assessment
- To execute internal audit with action plans for any non-conformities
- To create continuous improvement regular actions–IQA Management System–Documented processes
- To develop and implement an Assessors' Cohort Management System

Achievements

A strategy to establish ICMCI as an internationally recognised independent Accreditation Body to accredit IMCs against the ISO 17024:2012 Standard was developed.

Two Task Forces were created: ISO 17011 Task Force and Assessors' Management System Task Force.

Documents regarding processes and structure as well as the 2020 assessment on ISO 17011 were revised. Discussions on the IQA Management System to check compliance with ISO 17011 requirements are ongoing. Internal audit should take place at the beginning of 3rd quarter. External audit should take place before the end of 2023.

Future plans

Outcomes of post-assessment feedback from ISO 17011 auditors will guide planning of future actions.

Assessors' evaluation, training, promotion, assignment criteria and procedures for Assessments will be incorporated into the Assessors' Management System.

A policy regarding Assessors for ISO 17024 IMC Assessments will be developed.

A policy regarding Assessment of IMCs over new certification schemes will be developed when such certification schemes are proposed by ICMCI.

3- Need for resources

- To conduct the Experience Exchange Days – integrated to Assessors' Management System
- To grow Co-Assessors to Assessors – integrated to Assessors' Management System
- To grow Assessors to Lead Assessors – integrated to Assessors' Management System
- To establish Auditors according to ISO/IEC 17024:2012 – integrated to Assessors' Management System
- To develop assessment criteria on new standards proposed by ICMCI
- To collaborate with the Executive Director on the requirement for face-to-face IMC Assessments
- To collaborate with the Executive Director on external hiring of ISO 17024 Assessors vs internal development of such Assessors

Achievements

Experience Exchange Days have been implemented and are ongoing on a scheduled basis.

The Assessor database was updated and new Assessors have been added to the database.

Assessor training has been carried out. Co-Assessors are eligible to become Assessors when they have completed a required number of assessments as a Co-Assessor.

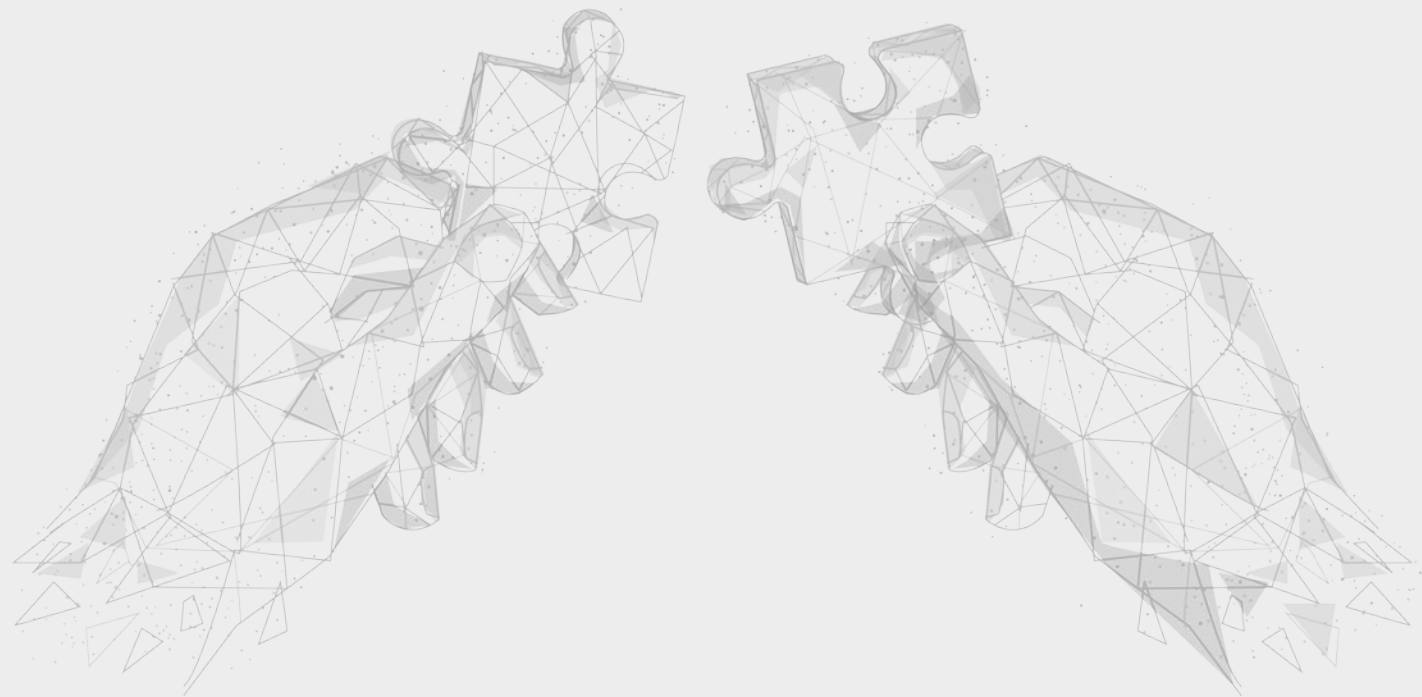
Assessors gain experience with each Assessment they carry out and, if their performance is judged to be satisfactory, they are eligible to become a Lead Assessor when the required number of Assessments have been successfully completed.

Future plans

IQA will continue to recruit and train new Assessors and appoint Lead Assessors and Assessors when each has completed the required number of assessments.

Experience Exchange Days will continue to be scheduled, lessons learned, best practice will be shared and improvements will be identified and implemented.

IQA will continue to identify and train auditors for ISO 17024:2012 certification.



IMC new and triennial assessments report – as at 15 august 2023

The table shows the status of IMC Assessments and demonstrates the progress being made in completion of delayed assessments due to COVID.

Year the assessments were originally planned	2023	2024	2025	
Number of pending assessments from previous year	9			Brazil / Philippines / Chinese Taipei / Jordan / US / India / Serbia / Singapore / Switzerland
Number of additional assessments planned for the year	10			Canada / Ireland / Kosovo / Netherlands / Hong Kong / Mongolia / Russia / Caribbean / Hungary / UK
Number of assessments completed to date	4			Jordan / Philippines / US / Brazil
Number of assessments in progress and on target to complete before end 2023	15			Chinese Taipei / India / Serbia / Singapore / Switzerland / Canada / Ireland / Kosovo / Netherlands / Hong Kong / Mongolia / Russia / Caribbean / Hungary / UK
Number of ISO 17024 surveillance audits	3			Austria / Kazakhstan / Kosovo
Number of assessments planned for 2024		15		Austria / Italy / Japan / Bulgaria / CMC-GI / China / Cyprus / Finland / Germany / New Zealand / Nigeria / Sweden / Thailand / Ukraine / Zimbabwe
Number of assessments planned for 2025			13	Armenia / Australia / Bangladesh / Croatia / Iran / Israel / Kazakhstan / Korea / North Macedonia / Philippines / Romania / South Africa / Turkey /
Number of assessments on hold due to IMC circumstance	1			Lebanon

Cristian Welsh, CMC®

B. Developing standards

Celal Seçkin, CMC®



The Professional Development and Standards Committee (PDSC) transforms into practice the vision of ICMCI to be a leader in developing

management consulting as a profession that drives social and economic success.

Committee members are:

Member	Country	Role
Celal Seçkin, CMC®	Turkey	Chair
Alan Blackman, CMC®	Australia	Board Liaison
Jerald Savin, CMC®	USA	Member
Brian Ing, CMC®	UK	Member
Nsombi Jaja, CMC®	Caribbean	Member
Cesara Pasini, CMC®	Italy	Member
Aleksandra Hristov, CMC®	Serbia	Member
Chris Harper, CMC®	Canada	Member
Reema Nasser	Jordan	Ex-Officio

Purpose statement

PDSC assists the Board of Directors in developing and maintaining professional standards and guidelines that promote excellence in the consulting profession including awards, certifications, qualifications, and assessment processes.

The Committee met formally five times between July 2022 and June 2023. All meetings have been virtual with a high level of participation and interaction.

Projects and tasks have been handled, and progress made in line with the ICMCI strategies. These works have covered the following subjects:

- Defining “Mid-level Certificate” requirements,
- Developing a “CMC® Value Proposition and content for Marketing of the Competence Framework”,
- Defining the content of a “Course for Micro-Credentials”
- Developing an “Excellence Model for IMCs”.
- Reviewing ISO 20700:2017 Standard Checklist Training Material
- Defining and initiating an ICMCI-UNIDO competency framework training program

Achievements

Mid-level certificate and micro credentials: As a consequence of the ICMCI Board approach on the development of level(s) between the entry-level and CMC® level, a study has been conducted to define intermediate levels for consultants together with the requirements and registration of consultants towards the CMC® level. Mid-level certification is aimed to be a step on the path to ultimate CMC® qualification and incorporate the CMC® Competency Framework. The achievement of mid-level certification is expected to be supported by a series of micro-credential courses. Greater attraction to the ICMCI network is also a goal of the development of the mid-level qualification.

This work is under progress by the task force consisting of Cesara Pasini (mainly focusing on the Mid-level Concepts), Chris Harper (mainly focusing on Micro Credentials) and Brian Ing with external resources by Andreas Schweighofer.

CMC value proposition and content for material for marketing of competence framework:

The task force consisting of members of the PDSC has been established and the value proposition concept has been defined from various perspectives. Different statements were considered depending upon whether the value is related to IMC or the Certified Management Consultant designation, members and holders of CMC®, or the clients of IMC/CMCs®.

Different statements of the Value Proposition for different audiences were considered and different examples of Value Propositions of IMCs, CMCs®; for Member’s clients (The Brand Promise), and Value Proposition for governmental institutions were developed and consolidated. Value for prospective consultant members and their clients were specifically focused on and discussed in detail.

Consolidation of all inputs was done by Jerald Savin with the assistance of members of the Value Proposition task force, including Aleksandra Hristov, Brian Ing, Nsombi Jaja, Celal Seçkin and external resources by Gerhard Wanek.

The material for marketing of the CMC® Competency Framework is being developed with consideration of the consolidated value propositions to be presented to the board.

Model for best practice / excellence award for IMCs: The purpose of this project is to improve and deploy a culture of continuous improvement and outstanding performance by recognising good practices and sharing experience across ICMCI IMC Members.

Good practices identified in recognised IMCs are to be documented, published, and shared across the ICMCI community to deploy the culture of organisational excellence. Recognised organisations will be given the opportunity to present and share their good practice experience during annual ICMCI meetings.

A model for this purpose has been developed by the task force consisting of Celal Seçkin and Nsombi Jaja, with external resources by Anthony Merem. The draft model has been shared with

the Membership Growth and Development Committee and will also be communicated to the IMCs to test its practicality and use.

Review of ISO 20700:2017 Self-declaration Checklist training: A task force consisting of Celal Seçkin, Reema Nasser, Nick Warn, Nsombi Jaja, Dwight Mihalicz, and Dr Ilse Ennsfellner has reviewed and improved the complete set of material for the Self-declaration Checklist training on ISO 20700:2017. The material is being finalised and the training will be delivered with the revised versions starting from October 2023.

ICMCI-UNIDO competence framework project: A project between ICMCI and UNIDO has been initiated to develop a competence framework and use it to certify Ghanaian consultants in agriculture businesses. The framework has been developed and agreed following an initial workshop between ICMCI and UNIDO. The next step is to use it in a project in Ghana.

Plans for next year according to the approved ICMCI strategic priorities 2022-2025:

Defining a mid-level certificate: The project will continue and be considered in parallel with micro-credentials to establish a basis for courses for management consultant skills and competencies.

Value proposition and marketing material: Following the approval and inputs from the ICMCI Board, details on the variety of descriptions of value propositions will be finalised, and material for marketing will be developed.

Excellence award for IMCs: Following the inputs from IMCs and the Membership Committee, the Model will be finalised, and pilots by IMCs from different levels of maturity will be realised.

ICMCI-UNIDO project: The project is expected to proceed with implementation and ultimate deployment into other African countries.

Celal Seçkin, CMC®

C. Stronger Together

Ruggero Huesler, CFA CMC®



In the post Covid era, the ICMCI took the opportunity under the advice of the Governance Committee to reconfigure some of its working committees, including that of membership. The Membership Committee is now renamed as the Member Growth and Development Committee, with a mandate to provide support and facilitate linkages between the IMCs, which would promote best practices and enhance their operations. The MGDC mission is:

To increase the number of member IMCs, engage them and support them in functioning effectively

During this year, the MGDC has completed key tasks related to revising governance and operational processes. It fully recognised that the COVID pandemic period was a challenging one for many of our members, and while the MGDC achieved positive outcomes, many of the initiatives and activities of the member IMCs have been stalled.

Under the leadership of its new Chair and V. Chair, the MGDC identified critical action points and has taken some new initiatives to build on past successes of the Committee, while seeking to enhance the relationships and explore mutually beneficial linkages between the IMCs.

Terms of reference

The Member Growth and Development Committee is a standing committee of the Board, established pursuant to Article 9, Section 2 of the ICMCI Bylaws with responsibility to grow and develop the membership of ICMCI and national IMC members. The MGDC is an advisory committee and has no executive authority.

The MGDC's working rules were reviewed, presented to and approved by the ICMCI Board during the current year. The 2023 updated Terms of Reference for the ICMCI Member Growth and Development Committee are now operational.

Committee members

The Committee is designed to consist of a Chair, a Vice Chair and from three to six other members.

In October 2022, Ruggero Huesler, CFA CMC®, board director was appointed as Chair of the Committee and Norma Shorey, CMC®, board director, was appointed as Vice Chair.

In the meantime, the Committee composition has remained the same, which ensures continuity.

The committee members are:

Member	Country	Role
Ruggero Huesler, CFA CMC®	Switzerland	Chair
Norma Shorey, CMC®	Caribbean	Vice Chair
Leigh Harris, CMC®	Canada	Member
Stephen Louis, CMC®	Caribbean	Member
Marjo Dubbeldam, CMC®	Netherlands	Member
Anthony Merem, CMC®	Nigeria	Member
Shin Liat Liew, CMC®	Singapore	Member

The MGDC worked closely with Reema Nasser, ICMCI Executive Director, and Khuzaima Zaghlawan, ICMCI Secretariat, throughout the year.

Overview of activities

The MGDC meets online following a schedule set annually. As planned, between October 2022 and August 2023, ten meetings were held and, with the exception of the March meeting, a quorum has always been achieved.

Since the ICMCI ecosystem has been evolving quickly, a need has arisen to include related organisations as observers to specific ICMCI activities. The MGDC put a significant effort,

led by the Vice Chair, Norma Shorey, CMC®, into the drafting of a full-fledged [Observer Policy](#). This was approved by the Board in April 2023 and will enable participation of relevant organisations in the ICMCI ecosystem. Discussions with the first observer candidates are underway.

On the same level, the need to increase horizontal exchanges between IMCs in order to strengthen each one of them individually

has led to insightful discussions as to how to facilitate such a process given the differences in size and maturity of the IMCs. Options include a top-down directed segmentation of IMCs and MGDC-driven partnership proposals or round table discussions at the Annual Meeting leading to bottom-up agreements or a combination of these two approaches.

In this regard, the MGDC has been outlining action priorities for the coming years that revolve around:

- Strengthening the capacities of IMCs – which would identify ways of retaining them
- Attracting new IMCs and supporting them more effectively
- Utilizing the Global Conference to share perspectives for addressing critical common challenges
- Encouraging the sharing of the work of various committees to minimize challenges from operating in “silos”.

To support these priorities, the MGDC is seeking to build on the PDSC’s initiative to promote the Value Proposition for IMCs.

In terms of new ICMCI members, the COVID pandemic and its induced restrictions to business activity have taken their toll. In addition, the difficult financial situation faced by some members whether full or provisional members are being resolved thanks to the work of the Treasurer and the Executive Director.

In addition to regular Committee business, some members of the MGDC are actively involved in ICMCI cross-functional task forces. In particular, Anthony Merem, CMC®, participated in the activities of the Professional Development and Standards Committee (PDSC) dedicated taskforce for producing a model for best practice/excellence award for IMCs, and Ruggero Huesler, CFA CMC®, Chair, in the activities of the Risk Management Task Force.

Members in good standing (MGS)

The Members in Good Standing status is attributed to all member institutes which adhere to the following criteria: a) positive IAQ assessments, b) timely settlement of financial obligations, and c) engagement with ICMCI activity and requests. It is the responsibility of the MGDC to review the performance of each Member against these criteria and provide recommendations to the Board for appropriate action if required.

The MGDC identified issues and concerns which have been communicated to the relevant member institutes. In this respect, the MGDC appreciates the support of the IAQ Chair, the Treasurer and the Executive Director. More details and the results of the work of the MGDC will be presented in the Member in Good Standing report, provided separately.

Annual membership survey

While the current Annual Membership Survey provides information related to size, operations and good practices, the MGDC found that this information is not sufficient to foster increased horizontal cooperation among IMCs. To that end, in 2023, the MGDC introduced two new questions into the Annual Membership Survey that will provide data to facilitate bilateral and multilateral exchanges of excellent practices among IMCs for their mutual benefit. Based on the survey results and feedback, the MGDC will produce a segmentation overview of the IMCs and use these to orchestrate bilateral exchanges among IMCs for their mutual benefit.

Ruggero Huesler, CFA CMC®

D. Continuing the legacy

Dwight Mihalicz, CMC®



The Governance and Nominations Committee (GNC) oversees the succession planning, nominations, and elections process.

Committee members are:

Member	Country	Role
Dwight Mihalicz, CMC®	Canada	Chair
Robert Bodenstein, CMC®	Austria	Member
Lydia Goh, CMC®	Singapore	Member
Alfred Harl, CMC®	Austria	Member
Reema Nasser	Jordan	Ex-Officio

Succession planning has to do with creating a pipeline of volunteers who can be involved in ICMCI volunteer duties of increasingly high accountability. Over time, the volunteers develop the skills and capability to become viable candidates for the Board elections process, and ultimately to officer roles.

In order to do this successfully, GNC now has the mandate to be involved in the recruitment for Standing Committee members. While these names are appointed by the Chair, GNC is involved to ensure the best people

are recommended for vacant roles, from the perspective of both the candidate and ICMCI.

The Chairs of standing committees are appointed by the Board of ICMCI from the membership of elected Directors. For example, when the new governance system is fully operational, one of the Directors of the Board would be the Chair of each of the Standing Committees. These candidates would most likely come from the committee members.

The Executive Director is also accountable for recruiting volunteers into working groups. GNC will work closely with the Executive Director to develop succession planning of those volunteers into increasingly senior roles as well.

GNC also recommends the appointment of Chairs of Hubs to the Board for similar reasons. A Hub Chair would make an excellent candidate to be nominated for a Board role.

The nominations process has two tracks.

The first part is overseeing a process implemented by the Secretariat to inform Institutes of vacancies and to encourage them to submit candidates.

The second part is the members of GNC proactively seeking out candidates that have the skills and experience necessary to competently fill upcoming vacant roles on the Board.

Once sufficient candidates are identified, it is the role of GNC to identify the best candidates for the vacancies and recommend their election to the Board. Of course, the Delegates have the final say on the slate of nominees and decide through an election process who will be elected to the Board.

GNC oversees the election process which is implemented by the Secretariat, and reports to the Annual meeting of Delegates on its transparency and fairness.

The winning candidates are announced, at the relevant Annual Meeting of Delegates. Out of respect for those who have put their names forward, vote counts while recorded are not announced.

During 2023, due to the resignation of one director, Jehona Lluka of Kosovo, the board enacted its authority to appoint a director to fill the vacancy. With the new authority of GNC for succession planning, the committee reviewed potential successors, and recommended Aleksandra Hristov. Serbia to fulfill the role until the annual meeting in 2024. Consistent with the task force report recommendations that directors be accountable for major strategic initiatives, she was appointed with accountability for strategic oversight of Marketing and Communications.

For the 2023 Annual meeting of Delegates, no Directors terms have expired. As a result, there is no election. When the new Board structure was put in place, it was planned that three of the nine Directors would be elected each year. Since that time, some Directors have resigned before the end of the normal term, and as a result the cycle has been broken. With a good succession planning process in place, this is not a major issue, and over time, GNC will work to level out the turnover rate so that there is no major shift in Directors at any one time.

Thank you to all Institutes for your support to the work of GNC. Your continued active support in encouraging members to volunteer for ICMCI activities is very much appreciated.

Dwight Mihalicz, CMC®

E. Our voice

Aleksandra Hristov, CMC®



Dear colleagues,

In reference to my recent appointment as a Board Director of ICMCI, I started working on assessing the current situation, documents, and other matters necessary to adequately project the marketing strategy and advocacy issues.

The plan, as the first priority, is to define the marketing strategy and advocacy, and to augment that with the list of channels of communications towards all the targeted audiences, all in line with the following already defined general ICMCI Strategic Priorities:

- 1- Building the profile, recognition and influence of the profession and its practitioners globally, to ensure that management consultants serve their clients with the world-class level of competence and professionalism.
- 2- Supporting, enhancing, and growing the international network of management consulting institutes, as well as encouraging information sharing, networking, and reciprocity between the institutes.
- 3- Enabling the individual IMCs to enhance their visibility, recognition, and desirability of the Certification as the internationally recognized benchmark.

All this must be done in order for us to continue on the path of our main mission and vision:

Our Mission

To build the profile, recognition and influence of the profession and its practitioners globally,

and to take all the required steps to realize the ICMCI paramount

Our vision

To be a leader in the development of management consulting as a global profession that drives social and economic success.

Aleksandra Hristov, CMC®

Member value

Annual Report 2022 - 2023



CMC - GLOBAL

A. Constantinus International Award

Alfred Harl, CMC®



Global excellence in consulting

The Constantinus International Award ceremony 2023 will be held in Jordan on October 12th for the 12th time, worldwide exemplary projects will be honoured. The ceremony dress code is Black Tie - Evening Dress and will be an unmissable

event that will celebrate the continued success of our delegates in yet another exciting award ceremony, promoting excellence in consulting services worldwide.

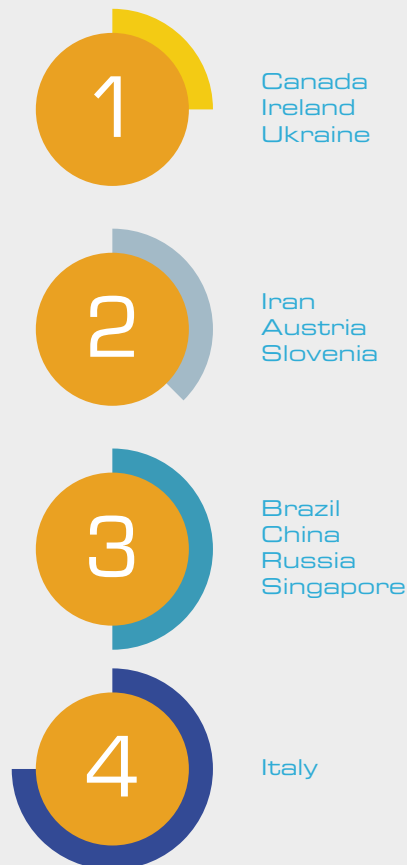
The Constantinus international award team members are:

Member	Country	Role
Alfred Harl, CMC®	Austria	Chair
Christina Tschank, CMC®	Austria	Constantinus Office
Carina Fröhlich, CMC®	Austria	Constantinus Office
Reema Nasser	Jordan	Ex-Officio
Khuzaima Zaghlawan	Jordan	Executive Secretary

The Constantinus International Award is our way of paying tribute to those promoting superior innovation in management consulting and

embodying the collaborative client-consultant partnership of our discipline.

This year 22 jurors will judge 25 applications as received from 11 different countries



Last year the Constantinus International Award was held virtually in its 11th edition due to the worldwide situation and considering the challenges many companies were facing. The last face to face ceremony was in 2019 in the Bahamas, as in 2020 the award ceremony was suspended due to the pandemic situation and in 2021 and 2022 the ceremonies were held virtual.

As reported last year, the Constantinus Award Ambassadors continued their support to promoting the award nationally. The ICMCI [Constantinus International Award Ambassadors](#) can be found on the ICMCI website.

We are not yet satisfied with the implementation of the ambassador system and we will intensify it in 2023 and 2024. We are thinking of online moderations on individual topics such as: the meaning and benefits of awards; PR measures after the award ceremony; the honorary president in conversation with the ambassadors.

A local Constantinus Award in Brazil has been awarded since 2021 and we hope many other countries are set to follow this example as this award draws attention to the consulting sector as well as exceptional individual consulting projects at an international level.

The goal for 2024 must be to install at least one or two more National Constantinus countries.

The Constantinus International Award has already advanced to become a highly regarded award for remarkable consulting projects, it stands for the economic strength and significance of the sector.

Since its foundation in 2011, we have had:

Nominations from 27 countries: Afghanistan, Algeria, Austria, Australia, Brazil, Canada, China, Finland, Germany, Great Britain, Hungary, Iran, Ireland, Italy, Japan, Mongolia, Norway, Romania, Russia, Singapore, Slovenia, South Korea, Spain, Sweden, Taiwan, The Netherlands, Ukraine.

199 Projects



Plans for next year:

New initiatives for promotion in every country include:

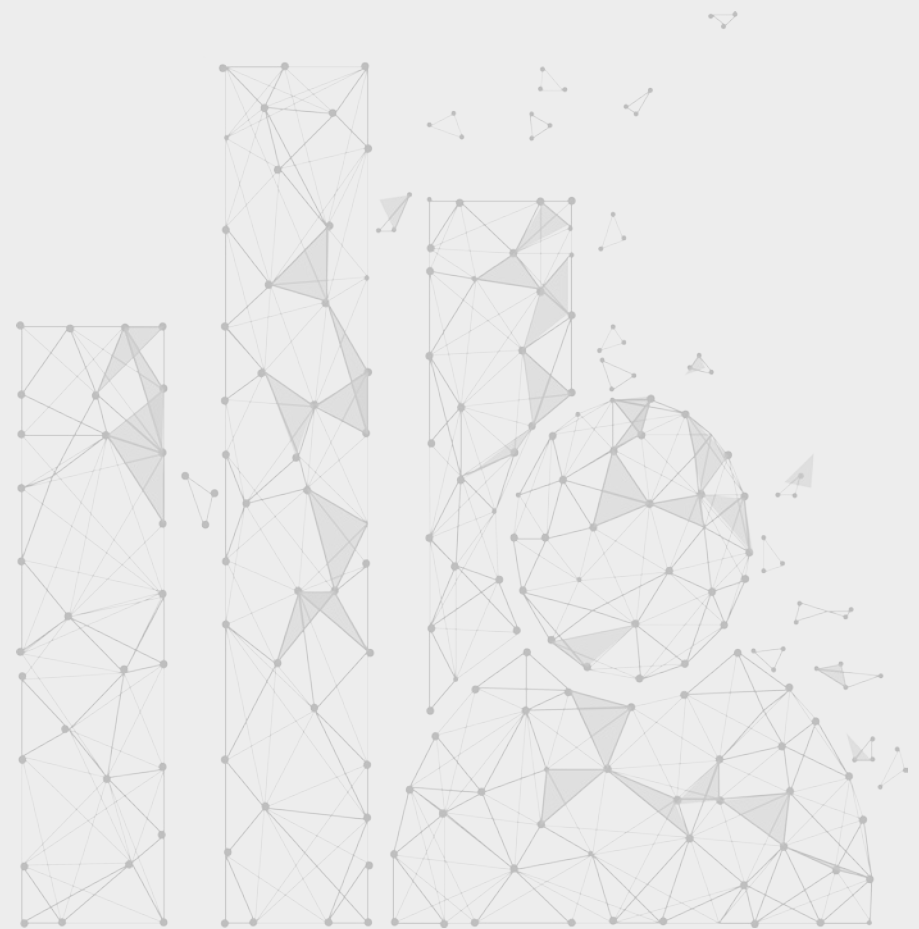
- Targets for every country: every country will submit the minimum of two projects. Every country must nominate a Constantinus Ambassador.
- Host country must nominate the Honorary President and there should be an online meeting with all ambassadors at the beginning of the submission phase to motivate everyone to submit.
- Online-Tool for ambassadors to promote the award including new PR material and monthly ambassador calls.
- Winners Club for all the winners with regular (online) events.
- Last but not least we offer a presentation with enrolment in the countries. Costs for this: no costs for the presentation and the enrolment; the inviting country only pays the travel costs. If you are interested, please contact Reema Nasser or Alfred Harl.

Further information:

<https://www.constantinus-international.com>

<https://www.cmc-global.org/content/constantinus-awards>

Alfred Harl, CMC®



B. Academic fellows

Simon Haslam, CMC®



The ICMCI Academic Fellow designation is a mark of distinction which recognises academic practitioners from around the world who have contributed to the study and teaching

of management consultancy. It is awarded by ICMCI to suitably qualified individuals based upon the recommendation and nomination of the Member IMCs.

Task Force Members

Member	Country	Role
Simon Haslam, CMC®	UK	Chair
Alan Blackman, CMC®	Australia	Board Liaison
Reema Nasser	Jordan	Ex-Officio
Khuzaima Zaghlawan	Jordan	Executive Secretary

Developments concerning the ICMCI Academic Fellows community during 2022-2023 are summarized below.

- The Academic Fellows list now numbers 103. We had a strong group of ten nominations this year, nine of which were supported by the nominations panel and subsequently invited to become ICMCI Academic Fellows.
- The Chair of the Academic Fellows now has a clear reporting line to the ICMCI Board via Dr. Alan Blackman, himself an ICMCI Academic Fellow.
- A re-assessment/verification of current members of the Academic Fellows community is underway, with the intention of increasing Academic Fellow's involvement with the ICMCI as writers and speakers.
- ICMCI Consulting book. This is currently being drafted, although the work is taking longer than intended. The book is based on the CMC® competence framework and ISO 20700:2017. It encompasses input from 174 individual CMC® and consultants around the world.

- Management Consulting Journal (MCJ). The Management Consulting Journal is now linked to the academic publisher Sciendo (part of De Gruyter). This connects its papers to academic online databases and search engines, giving greater status and reach to the Journal's content.
- National Consulting Index (NCI®). The progress of the NCI® project is reported separately.

The priorities for 2023-2024 according to the approved ICMCI strategic priorities 2022-2025 are as follows.

- To continue to seek nominations for new Academic Fellows.
- To continue the work to refresh/verify current Academic Fellows.
- To bring the ICMCI Consulting Skills book to publication.
- To continue the research and lead the academic development of the National Consulting Index (NCI®) algorithm.
- To continue to raise the profile and the academic standing of the Management Consulting Journal.

Simon Haslam, CMC®

C. National Consulting Index

Simon Haslam, CMC®



The National Consulting Index (NCI®) project was initiated in 2017 and over that time the project has grown in scope.

The National Consulting Index (NCI®) is a research-based factor which indicates the strength of a country's management consulting sector relative to other countries. When

combined with a country's GDP (gross domestic product) the NCI® can be used to estimate the size of that country's management consulting market. As such it offers insight to IMC/countries who haven't access to data on the size of their management consulting industries.

The 2023 NCI® project has been run by a task force as follows:

Member	Country	Role
Simon Haslam, CMC®	UK	Chair
Alan Blackman, CMC®	Australia	Board
Tamara Abdel-Jaber, CMC®	Jordan	Member
Reema Nasser	Jordan	Ex-Officio
Khuzaima Zaghlawan	Jordan	Executive Secretary

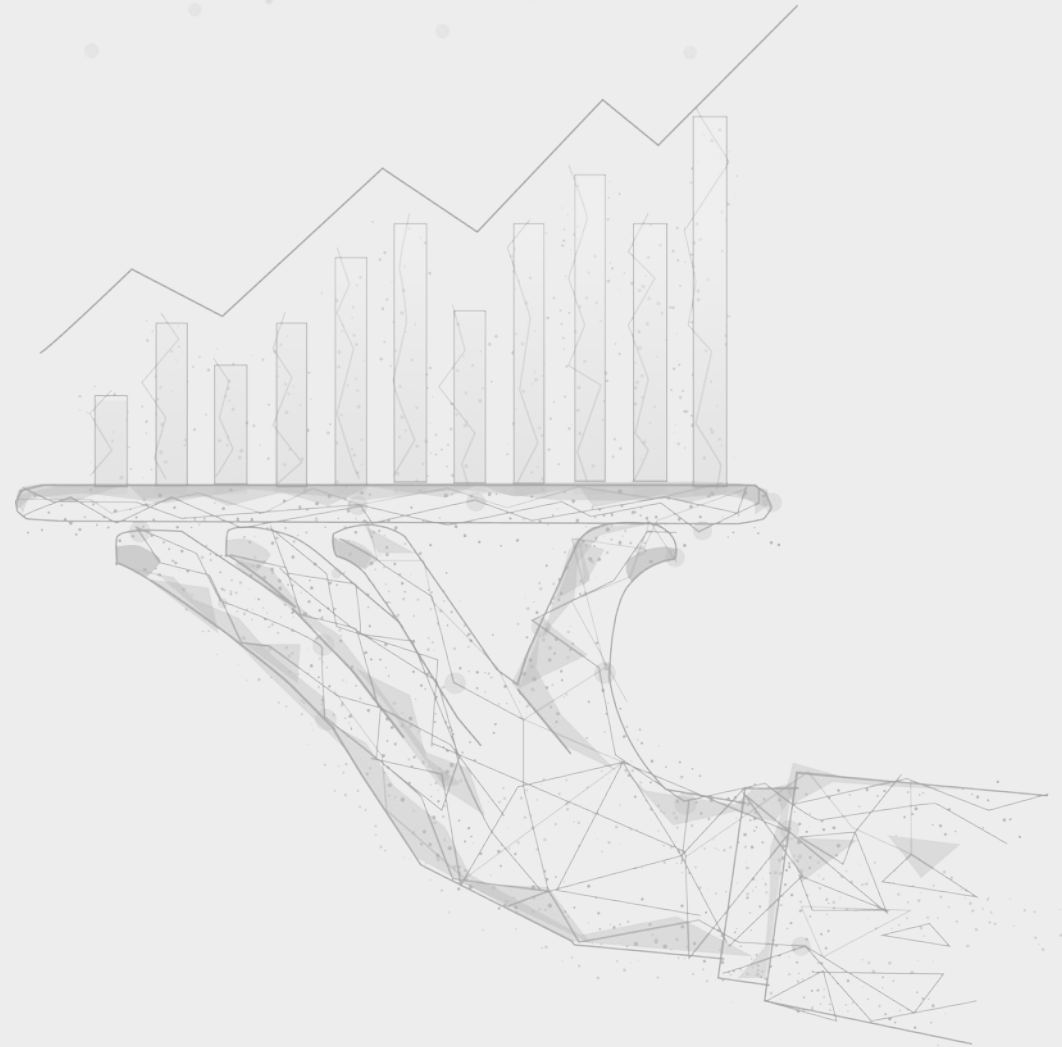
This year's activities have focused on updating earlier work and refining/strengthening the computational model for estimating an NCI®. The methodology has involved:

- Purchasing reference data on the management consulting sectors for 14 countries from Source Global Research. These countries were chosen for their diversity of size, geography, and culture.
- Updating the secondary data sets underpin the NCI® calculation.
- Briefing data analysts to work independently on a regression model to refine the NCI® equation.

The 2023 NCI® results were presented to the Board and member IMCs on 1 June 2023 on International Consultants Day. The 2023 NCI® project is now in its second phase, liaising with each IMC for comment on local market trends and local insight into consulting market trends to augment the NCI® data. Currently, these results are being analysed prior to their presentation to the ICMCI community.

The intention is to continue the development/refinement of the NCI® as the core of an ICMCI annual intelligence gathering and insight generation project which involves all IMCs.

Simon Haslam, CMC®



D. CMC-Firm

Marjo Dubbeldam, CMC®



Introduction

The CMC-Firm and Appraisers Committee oversees the training and assessing of appraisers, managing the appraisers, managing the appraisals, providing feedback and recommendations to the board of ICMCI for memberships acceptance and awarding.

Committee members

In 2022-2023 there were no changes and the Committee includes the following members:

Member	Country	Role
Marjo Dubbeldam, CMC®	Netherlands	Chair
Sorin Caian, CMC®	Romania	Appraiser
Andrea Spensieri, CMC®	Italy	Appraiser
Reema Nasser	Jordan	Ex-Officio

Certification

In 2022-2023 no applications were appraised.

Recertification

In 2022 Team International from Jordan of Dr. Maqbouleh Hamoudeh, CMC® was recertified.

The recertification appraisal has been done by Sorin Caian, CMC®, Marjo Dubbeldam, CMC® and Andrea Spensieri, CMC®.

In 2023 ROI Team Consultants from Italy was recertified. The recertification appraisal was also by Sorin Caian, CMC®, Marjo Dubbeldam, CMC® and Andrea Spensieri, CMC®.

Thanks

Thanks again to Sorin Caian, CMC® and Andrea Spensieri, CMC® because working with them is a great pleasure. Special thanks as always to Ms. Reema Nasser and Ms. Khuzaima Zaghlawan for their professional advice, great support, and unwavering commitment.

Marjo Dubbeldam, CMC®

E. Risk management taskforce

Nick Warn, CMC®



As part of our governance implementation the Board decided to establish an Enterprise Risk Management System to help the Board consider and manage the likelihood and impact of the many risks that may arise from various sources

as we pursue our ambitious development goals.

A task force was created under my leadership to develop the system and plan its implementation.

Task Force members are:

Member	Country	Role
Nick Warn CMC®	UK	Chair
Alan Blackman CMC®	Australia	Member
Gergana Mantarkova CMC®	Bulgaria	Member
Ruggero Huesler CMC®	Switzerland	Member
Reema Nasser	Jordan	Ex-Officio

The task force have been meeting on a monthly basis and have made good progress towards finalising the system documentation and designing the implementation plan. We shall explain how the Enterprise Risk Management System will work to delegates at the Annual Meeting of Delegates in October.

Our recommendations include that an ICMCI Risk Officer is to be appointed who will be responsible for running the system and reporting to the Board.

The system is documented in a Risk Management Manual that includes a Risk Management Policy

Statement and Procedure, Risk Officer Job Description as well as templates for a Risk Register and Risk Analysis Form.

The Risk Analysis Form will be used to describe the risk and the control measures to be applied to minimize or eliminate the risk. Risk Scores, before and after control measure, will be calculated for each risk based on its probability of occurrence and its impact. Mitigation measures will be added – these are actions to be taken to minimize damage if the risk should become a real issue.

Example Risk Assessment shown below:

ICMCI Risk Management - Risk Assessment Template												
Ref #	TRO01		Action									
Stakeholder	Level of impact on stakeholder	Stakeholder influence over ICMCI	Description of Risk	Probability 1 = low 5 = high	Impact 1 = low 5 = high	Risk Score	Control Action for Risk	Post Control Score			Mitigation Action for Risk	
				Probability	Impact	Score		Probability	Impact	Score		
Internal Stakeholders			2023 Annual Meeting of Delegates and Conference makes a loss – Business Finance Risk. Income does not meet costs due to insufficient paying participants.	3	4	12	Well-designed/ targeted marketing programme highlighting topicality and importance of the AI theme. Seek sponsors to increase revenue.	2	3	6	Renegotiate terms with venue and services providers. This Transient Risk can be struck off after the conference is finished and final conference accounts have been reviewed.	
ICMCI Board - Governance		Medium										V high
ICMCI Board - Brand & Reputation		High										V high
ICMCI Board - Business & Financial		V high										V high
ICMCI as Accreditation Body (ISO17011)		Minimal										Low
ICMCI Volunteers		Minimal										Medium
ICMCI Committees		Medium										Medium
Member IMCs		Medium										High
Consultant members of IMCs		Minimal										Low
IMC's Delegates		Low										V high
IMC's Volunteer Officers		Low										Medium
External Stakeholders												
Lawyer		Minimal										Low
Tax Advisor		Minimal										Low
Trademark Registration Lawyer		Minimal										Minimal
Auditor		Low										Medium
Subcontract ISO 17024 Auditor		Minimal										Minimal
Domain and Website providers		Minimal										Minimal
Swiss Regulatory authority		Minimal										Low
PostFinance Bank		Medium										Medium
Consultants in large multinational consultancies		Minimal										Low
Internal consultants in other organisations		Minimal										Minimal
All other consultants		Minimal										Minimal
National Governments and Govt Agencies		Minimal										Minimal
United Nations - (as NGO)		Minimal										Low
Partner one		Low										Medium
Partner two		Low										Medium

A Risk Register will be maintained giving descriptions of identified risks and the control measures to be used to minimise their likelihood of occurrence or reduce their impact. Example entry shown below:

ICMCI Risk Register

RISK RATING = PROBABILITY x IMPACT

IMPACT	5	5	10	15	20	25
	4	4	8	12	16	20
	3	3	6	9	12	15
	2	2	4	6	8	10
	1	1	2	3	4	5
		1	2	3	4	5
PROBABILITY						
RISK RATING 1 - 6 = low 8 - 12 = medium 15 - 25 = high						
PROBABILITY 1 = improbable 2 = unlikely 3 = possible 4 = probable 5 = unavoidable						
IMPACT 1 = none 2 = negligible 3 = minor 4 = major 5 = critical						
1 = Business examples of impact 2 = No impact 3 = No significant effect 4 = Small financial loss/adverse publicity 5 = Failed contract. >1000€ loss or major reputation loss 6 = Threat of business closure For full descriptions see the Risk management Manual						

Review Date:		Reviewer				Next Review Date:					Review Result
Risk Ref #	Risk Title, Type and Definition (including nature of risk, affected business area and people)	Risk Owner	Before Controls			Control Measures to reduce the risk and definition of Risk Indicators	After Controls			Mitigation Measures (if risk becomes a real issue)	Action List Ref #
			Probability	Impact	Risk Rating		Probability	Impact	Risk Rating		
TR001	2023 annual Meeting of Delegates and Conference makes a loss - Business Finance Risk. Income does not meet costs due to insufficient paying participants.	ED	3	3	9	Well-designed/targeted marketing programme highlighting topicality and importance of the AI theme. Seek sponsors to increase revenue. RI-Low number of registrations	2	3	6	Renegotiate terms venue and services providers. This Transient Risk can be struck off after the conference is finished and final conference accounts have been reviewed.	

We will start implementation of the system at Board level immediately after the Annual Meeting of Delegates and, over the coming

year, we will expand the scope of the system out to our committees and task forces before finally offering the system as a model for our

member institutes to follow.

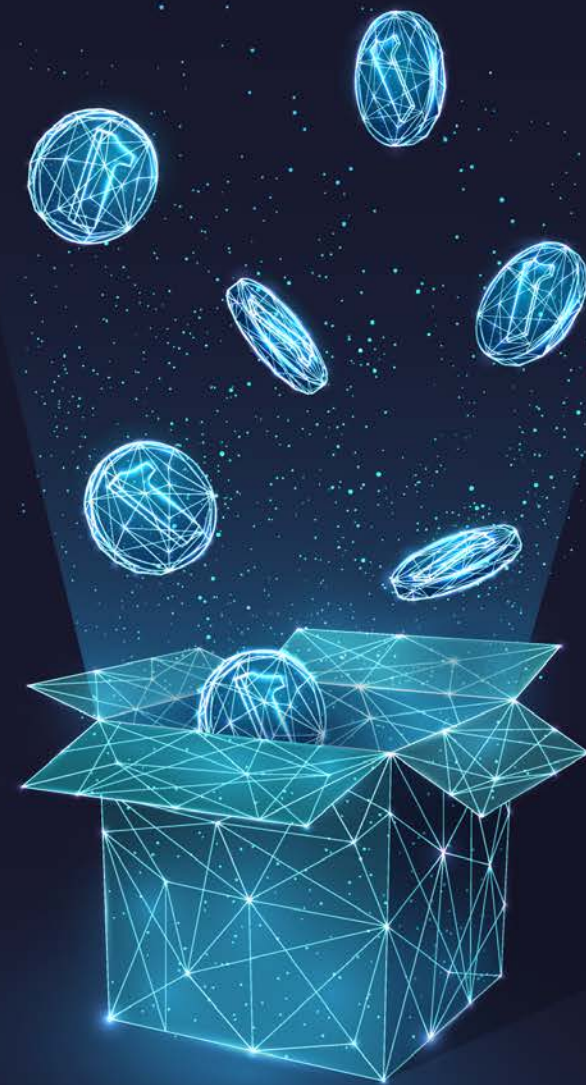
Nick Warn, CMC®

Report from the treasurer

Annual Report 2022 - 2023



CMC - GLOBAL



Tamara Abdel Jaber, CMC®

Treasurer



Dear ICMCI Friends and Colleagues,

This report is provided on an annual basis to ICMCI Delegates by the Treasurer representing the ICMCI Finance Committee. 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 Committee meets quarterly and submits quarterly financial reports to the Board of Directors. These reports include the Income Statement, Balance Sheet, Accounts Receivable Aging, and budget comparisons.

The following represents the basis for the financial reporting at ICMCI:

- a- the official currency of ICMCI is Euro (€);
- b- the fiscal year of ICMCI is from July 1 through June 30;
- c- ICMCI uses an accrual accounting basis.

The ICMCI Finance Committee during the 2022-2023 year has been comprised of Ruggero Huesler, Philipp Graf, Violeta Haxhillazi and myself. With support from our wonderful Executive Director and Executive Secretary, we have been meeting on a bi-monthly basis to review our financial performance and cash

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

As per the resolution approved at the 2020 Annual Meeting, BDO Jordan (Samman Co.) continue to be our appointed auditors. The audited financial statements along with their report are included in the papers we submitted for our Annual Meeting of Delegates. I want to extend my thanks to them for the excellent work they did. I also extend my thanks to our Executive Director and our Secretariat for the impressive work they continue to do.

The fiscal year 2022-2023 continued to witness the aftermath of COVID- including the economic impact to businesses and to management consultants globally. And while ICMCI continues to be in a strong position, the Board did spend some effort to review and update our strategy and strategic priorities, and the Finance Committee accordingly 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. Unlike last year, and despite the rise in inflation rates and change in exchange rates, we are proposing to maintain fees at their current structure. However, and for ICMCI to continue growing, we count on you in expanding our membership base and on your commitment to timely payment of dues. To facilitate that we have been exploring with our colleagues on the ICMCI Board some out of the box ideas that can help us offer online payments, which we hope you will support.

This year again we had many honest conversations with several IMCs who are facing challenges mainly as a result of COVID. These challenges included reduction in the numbers of individual members and decline of income generating activities among others. Where we could, we did our best to help by working out payment plans that several IMCs successfully committed to.

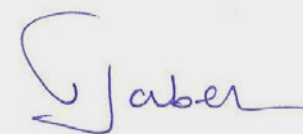
As Treasurer, it is my pleasure to present to you our financial statements that represent a financially healthy organization that is suitably funded to realize its mission. Our long-term strategic ambitions for ICMCI will help us all in the upcoming years to stay healthy, build the profession, and stay full of energy to realize growth again.

We should not forget to recognize the volunteer effort of those involved in the operations of ICMCI. The funds we discuss in this report reflect an investment that is leveraged many folds through volunteer efforts. While this is not reflected in our finances, these volunteer efforts are key to the success and growth of ICMCI. We emphasize here that no Director or volunteer of ICMCI receives any compensation for their time. We attempt to cover direct expenses in certain cases, but for the most part even these are covered by the home IMC or by the Director or volunteer personally. So, I hereby extend my thanks to these generous colleagues for the commitment they have demonstrated and continue to demonstrate towards ICMCI, its operations, and its committees.

Serving you through my role as Treasurer and member of the ICMCI Board of Directors is an honor. I am very thankful to my Board colleagues and the esteemed members of the Finance Committee, and of course to our Executive Director and Secretariat. I am also thankful to all of you for your continued support and commitment. You should all be proud of being part of this resilient community and together we will continue to thrive.

Respectfully yours,

Tamara Abdel-Jaber, CMC®

A handwritten signature in blue ink, appearing to read 'T. Jaber', with a stylized flourish at the end.

ICMCI Treasurer

Audited financial statements

Annual Report 2022 - 2023



CMC - GLOBAL

**INTERNATIONAL COUNCIL OF MANAGEMENT
CONSULTING INSTITUTES (CMC - GLOBAL)**

**FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

INTERNATIONAL COUNCIL OF MANAGEMENT
CONSULTING INSTITUTES (CMC - GLOBAL)

FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with this Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to note (3) to the financial statements, which describes the basis of accounting. The financial statements are prepared to fulfil the International Council of Management Consulting Institutes (CMC - Global) reporting obligations. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Organization and other intended users and should not be distributed to or used by parties other than them. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

30 June 2023

Messrs. International Council of Management Consulting Institutes (CMC - Global)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the bases of accounting described in Note (3) to the financial statements, and for such internal control as management determines 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, management is responsible for assessing the Organization ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization financial reporting process.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

30 June 2023

Messrs. International Council of Management Consulting Institutes (CMC - Global)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Organization maintains proper accounting records, and the financial statements are in agreement therewith. And we recommend the general committee to approve it.

Samman & Co.



Ahmad Ramahi
License No. 868

10 September 2023
Amman - Jordan

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

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

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

International Council of Management Consulting Institutes
(CMC - Global)

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

	Net assets 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>

International Council of Management Consulting Institutes
(CMC - Global)

Statement of cash flows
For the year ended 30 June 2023

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

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

**Notes forming part of the financial statements
For the year ended 30 June 2023**

1) General

International Council of Management Consulting Institutes (CMC - GLOBAL) is an international membership organization and network of the management advisory and consultancy associations and institutes worldwide, who have a common purpose and shared values and goals registered in Zurich under the name International Council of Management Consulting Institutes on 14 August 2008 as not for profit organization under registration number CHE-114.457.872

The Organization's main objectives are promotion of the prestige and awareness of management consulting as individual profession, development, and implementation of international job-specific code of conduct. The address of the Organization is in Zürich.

2) Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out in Note (3) to the financial statements.

The financial statements are presented in Euro, which is the functional currency of the Organization, amounts are rounded to nearest Euro.

These financial statements have been prepared in accordance with International standard on auditing 800 special considerations-audits of financial statements prepared in accordance with special purpose frameworks.

Basis of measurement

The financial statements have been prepared on a historical cost convention.

3) Summary of significant accounting policies

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Organization's activities.

Revenue from organization operations represents amounts charged to institutes for renewal the membership during the year. Revenue in respect of services is recognized when these are accepted by the institutes and the amount of revenue can be measured reliably.

Foreign currency

Transactions entered into by Organization in a currency other than the currency of the primary economic environment in which it operates (functional currency - Euro) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognized immediately in statement of comprehensive income or loss.

Non-monetary assets and liabilities recognized at cost are translated at rates ruling at the date of transaction, where non-monetary items recognized at fair value translated at the rates used at valuation date, valuation result in profit or loss, recognized as part of the intended fair value.

Notes forming part of the financial statements (Continued)
For the year ended 30 June 2023

Financial assets:

A financial asset is measured at amortized cost according to the society business model for managing financial asset and the contractual cash flow characteristics of financial assets, if it meets both of the following:

1. It's held within a business model whose objective is to hold assets for collection of future cash flows.
2. Its contractual terms cause, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding.

The assets will be measured later with the amortized cost using effective interest method, the amortized cost will be reduced by the impairment losses, interest revenue is recognized revenues and expense of foreign currency exchange difference and impairment in statement of revenues and expenses, revenues and expenses from the disposal of financial assets appears in the statement of profit or loss.

Financial assets at amortized cost include items of trade and other debit balances, as well as cash and cash equivalents, as shown in the statement of financial position, cash comprises cash on hand, deposit under collection and other short-term investments, current accounts and short-term deposits at banks with a maturity date of three months or less.

Impairment of financial assets

The Organization applies the IFRS (9) simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets.

The expected loss rates are based on the Organization's historical credit losses experienced over the period prior to the period end until the current year end period. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Organization's customers.

Cash and cash equivalent

In the statement of cash flows, and cash equivalent includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Financial liabilities

The Organization classifies its financial liabilities depending on the purpose for which the liability was acquired. The accounting policy for financial liabilities is as follows:

Other Payables

Other payables are initially recognized in the fair value and listed later in the impairment value using effective interest rate.

Notes forming part of the financial statements (Continued)
For the year ended 30 June 2023

4) Cash and Cash equivalents

	30 June 2023	30 June 2022
	Euro	Euro
Cash on hand	1,178	472
Cash at banks	152,453	122,312
	<u>153,631</u>	<u>122,784</u>

5) Accounts receivable

	30 June 2023	30 June 2022
	Euro	Euro
Accounts receivable	93,963	96,639
Expected credit losses	(21,149)	(21,149)
	<u>72,814</u>	<u>75,490</u>

The following are the accounts receivable aging:

	30 June 2023	30 June 2022
	Euro	Euro
From 0 to 30 Days	2,995	1,500
From 31 To 60 Days	750	725
From 61 To 90 Days	1,370	980
More than 90 Days	88,848	93,434
	<u>93,963</u>	<u>96,639</u>

6) Other payables

	30 June 2023	30 June 2022
	Euro	Euro
Accrued expenses	4,000	4,000
Accrued salaries	9,262	7,729
Other	25,506	10,875
	<u>38,768</u>	<u>22,604</u>

Notes forming part of the financial statements (Continued)
For the year ended 30 June 2023

7) Revenues

	30 June 2023	30 June 2022
	Euro	Euro
Membership and assessment fees	140,179	116,203
ISO 20700 licensed	935	6,580
Secrerariat service	9,000	9,000
CMC - Firm	3,140	3,850
Global directory	-	995
Others	8,625	7,096
	<u>161,879</u>	<u>143,724</u>

8) Administrative expenses

	30 June 2023	30 June 2022
	Euro	Euro
Salaries	95,444	92,765
Professional and audit fees	16,803	25,720
Bad Debt	1,425	16,711
Outreach	8,850	7,020
Website development	7,400	6,944
Trademarks	4,690	6,718
Board Meeting	2,300	4,027
Swiss VAT	3,421	3,074
Bank charges	1,256	3,624
Dues and subscriptions	2,293	2,264
Travel and accommodation	2,288	2,837
ISO development	610	1,405
Other	4,447	1,091
	<u>151,227</u>	<u>174,200</u>