

**INSTITUTE OF MANAGEMENT
CONSULTANTS AND ADVISERS
Report and Financial Statements
for the year ended
31 December 2013
(A company limited by guarantee and
not having a share capital)**

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Gerard Daly (President)
James Fitzsimons (Vice President)
Brian Flanagan (Secretary)
Anthony Roe (Treasurer)

Mary Flanagan
Kenneth McIntyre-Barn
Anthony O'Brien

SECRETARY AND REGISTERED OFFICE

Brian Flanagan
19 Elgin Road
Ballsbridge
Dublin 4

AUDITORS

Mazars
Chartered Accountants & Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

BANKERS

Bank of Ireland
Ballsbridge
Dublin 4

AIB Direct Deposits
AIB Bank Centre
Ballsbridge
Dublin 4

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the year ended 31 December 2013.

1. PRINCIPAL ACTIVITIES

The Institute of Management Consultants and Advisers (“IMCA”) is the national and internationally recognised professional institute for management consultants and business advisers in Ireland.

The mission of the company is to foster and promote the value, quality and benefits of business consulting and advisory services in Ireland. The principal activity of the company is to promote the skill, knowledge and the adoption of the highest standards of conduct by members of the management consulting profession.

2. RESULTS AND REVIEW OF BUSINESS

The total income inclusive of deposit interest, for the year ended 31 December 2013 was €79,315 (2012: €70,771).

The number of active members was 696 (2012: 503). The profit for the year amounted to €2,147 (2012: loss of €3,527). The reserves at 31 December 2013 amounted to €12,228 (2012: €10,081).

3. RISKS AND UNCERTAINTIES

In common with many not-for-profit organisations, the organisation must maintain and develop its income sources to facilitate the ongoing support of its member services. In order to mitigate this risk, the directors review the sources of income on an ongoing basis. The directors are at all times conscious that maintaining the reputation of the organisation is critical.

4. EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

5. FUTURE DEVELOPMENTS

The company will continue to charge membership subscription and associated fees to its members, to cover the costs of administration and promotion of members’ activities.

6. DIRECTORS

In accordance with the Articles of Association one third of the directors are required to retire at the next Annual General Meeting and being eligible offer themselves for re-election.

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

REPORT OF THE DIRECTORS

6. DIRECTORS *(continued)*

The names of the persons who were directors at any time during the year ended 31 December 2013 are set out below. Unless otherwise stated, they all served as directors for the entire year ended on that date.

Anthony O'Brien	Gillian Horan (resigned 7 May 2014)
Gerard Daly	William Linehan (resigned 4 Jan 2013)
Anthony Roe	Geraldine Lavin (resigned 8 Nov 2013)
Brian Flanagan	Tom Walsh (resigned 11 March 2014)
Ken McIntyre-Barn	Mary McEntee (resigned 4 May 2013)
James Fitzsimons	Aidan McHugh (resigned 6 June 2013)
Mary Flanagan	Miriam Ahern (resigned 21 June 2013)
Tony Ennis (resigned 7 May 2014)	Kenneth Germaine (resigned 21 June 2013)

7. INTERESTS OF DIRECTORS AND SECRETARY

The company is limited by guarantee and does not have any share capital. Therefore, the directors and secretary who served during the year did not have any beneficial interest in the company.

8. BOOKS AND RECORDS

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act 1990, are kept by the company. The directors have appointed appropriate accounting personnel in order to ensure compliance with those requirements. The books and accounting records of the company are maintained at 19 Eglin Road, Ballsbridge, Dublin 4.

9. AUDITORS

Mazars, Chartered Accountants and Registered Auditors have expressed their willingness to be re-appointed in accordance with Section 160(2) of the Companies Act 1963.

On behalf of the Board

G. Daly

T. Roe

14 May 2014

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013 as applicable to companies limited by guarantee and not having a share capital. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

G. Daly

T. Roe

14 May 2014

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

We have audited the financial statements of Institute of Management Consultants and Advisers for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities on page 7, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 as applicable to companies limited by guarantee and not having a share capital..

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

Matters on which we are required to report by the Companies Act 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion proper books of account have been kept by the company.

The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you, if in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Mairéad Divilly
For and on behalf of Mazars
Chartered Accountants & Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

14 May 2014

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

a) *Basis of Financial Statements*

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013 as applicable to companies limited by guarantee and not having a share capital. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

b) *Income*

Income represents annual subscriptions and associated fees charged to members which are included on the basis of amounts resolved by the directors to be levied in respect of the year ended 31 December 2013 to cover administration and other costs of the company.

c) *Reporting Currency*

The financial statements are stated in Euro (€).

d) *Taxation*

The company is exempt from corporation tax on its ordinary activities in accordance with the Taxes Consolidation Act, 1997.

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

PROFIT AND LOSS ACCOUNT

	Notes	Year ended 31 December 2013 €	Year ended 31 December 2012 €
Income	2	79,315	70,771
Operating expenses		<77,168>	<74,302>
Operating profit/<loss>		2,147	<3,531>
Interest receivable and similar income	4	—	4
Profit/<loss> before taxation	5	2,147	<3,527>
Taxation	6	—	—
Profit/<loss> after taxation	10	<u>2,147</u>	< <u>3,527</u> >

A statement of total recognised gains and losses has not been prepared as there were no gains or losses for the year or the preceding year other than as stated above.

All income is in respect of continuing operations.

On behalf of the Board

G. Daly

T. Roe

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

BALANCE SHEET

	Notes	31 December 2013 €	31 December 2012 €
CURRENT ASSETS			
Debtors	7	2,480	6,080
Bank		<u>17,166</u>	<u>15,105</u>
		19,646	21,185
CREDITORS			
Amounts falling due within one year	8	< <u>7,418</u> >	< <u>11,104</u> >
NET CURRENT ASSETS		<u>12,228</u>	<u>10,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,228</u>	<u>10,081</u>
CAPITAL AND RESERVES			
Revenue reserves	10	<u>12,228</u>	<u>10,081</u>

On behalf of the Board

G. Daly

T. Roe

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

CASH FLOW STATEMENT

	Notes	Year ended 31 December 2013 €	Year ended 31 December 2012 €
Net cash inflow from operating activities	9	2,061	8,141
Returns on investment and servicing of finance		—	4
Increase in cash in the year		2,061	8,145
Cash at beginning of year		<u>15,105</u>	<u>6,960</u>
Cash at end of year		<u>17,166</u>	<u>15,105</u>

On behalf of the Board

G. Daly

T. Roe

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

NOTES TO THE FINANCIAL STATEMENTS

1. LEGAL STATUS OF COMPANY

Institute of Management Consultants and Advisers is a company incorporated under the Companies Act 1963, without share capital, the liability of which is limited by the guarantee of its members, to such amount that may be required, but not exceeding €1.27. The company is a not-for-profit company and its Memorandum and Articles of Association expressly forbids any form of distribution to the members of the company.

2. INCOME

Income represents annual subscriptions and associated fees charged to members, which are included on the basis of amounts resolved by the directors to be levied in respect of the year ended 31 December 2013 to cover administration and other costs of the company.

3. STAFF COSTS

The company has no remunerated employees. The directors, who are listed on page 2, perform their services for the company on a voluntary and non-remunerated basis. Administration, marketing and other services are acquired under contracts for services.

4. INTEREST RECEIVABLE AND SIMILAR INCOME	2013 €	2012 €
Interest receivable	<u>-</u>	<u>4</u>
5. PROFIT/<LOSS> BEFORE TAXATION	2013 €	2012 €
Profit/<loss> before taxation stated after charging:		
Auditors' remuneration	<u>2,250</u>	<u>2,250</u>

6. TAXATION

In accordance with the Taxes Consolidation Act, 1997, the company is exempt from corporation tax on its ordinary activities on the basis that any surplus arising is derived from business done with its members. The company is only liable to corporation tax in respect of its deposit interest and any other passive income at the rate of 33%.

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

NOTES TO THE FINANCIAL STATEMENTS

7. DEBTORS	2013	2012
Amounts falling due within one year	€	€
Accrued income	2,370	5,265
Sundry debtors and prepayments	<u>110</u>	<u>815</u>
	<u>2,480</u>	<u>6,080</u>
8. CREDITORS	2013	2012
Amounts falling due within one year	€	€
Accrued expenditure	3,494	5,709
Subscriptions received in advance	<u>3,924</u>	<u>5,395</u>
	<u>7,418</u>	<u>11,104</u>
9. NET CASH INFLOW FROM OPERATING ACTIVITIES	2013	2012
	€	€
Operating profit/<loss>	2,147	<3,531>
Movement in debtors	3,600	12,811
Movement in creditors	<3,686>	<1,139>
	<u>2,061</u>	<u>8,141</u>
10. REVENUE RESERVES	2013	2012
	€	€
At beginning of the year	10,081	13,608
Profit/<loss> for the year	<u>2,147</u>	<3,527>
At end of the year	<u>12,228</u>	<u>10,081</u>

11. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year ended 31 December 2013 (2012: €Nil) that required disclosure under Financial Reporting Standard 8 – ‘Related Party Transactions’.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 14 May 2014.

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

DETAILED INCOME AND EXPENDITURE ACCOUNT

		Year ended 31 December 2013	Year ended 31 December 2012
	Schedules	€	€
Income			
General membership subscriptions and fees		49,443	48,386
Accredited practice subscriptions		<u>29,872</u>	<u>22,358</u>
		<u>79,315</u>	<u>70,771</u>
Operating Expenses			
Surplus on functions	A	<1,427>	<1,394>
Administrative expenses	B	33,818	33,319
Office expenses	C	5,366	5,044
Development expenses	D	32,401	32,432
Marketing and PR		839	197
Audit and accountancy		2,768	3,285
ICMCI costs	E	2,779	998
Sundry expenditure		<u>624</u>	<u>421</u>
		<u>77,168</u>	<u>74,302</u>
Operating profit/<loss>		2,147	<3,531>
Interest receivable		<u>-</u>	<u>4</u>
Profit/<loss> before taxation		<u>2,147</u>	<u><3,527></u>

INSTITUTE OF MANAGEMENT CONSULTANTS AND ADVISERS

SCHEDULES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT

	Year ended 31 December 2013 €	Year ended 31 December 2012 €
A. SURPLUS ON FUNCTIONS		
CPD and general functions		
Expenditure	11,702	3,356
Income	<13,129>	<4,750>
	<1,427>	<1,394>
B. ADMINISTRATIVE EXPENSE		
Administration charges	31,980	31,850
AGM and meetings expenses	<u>1,838</u>	<u>1,469</u>
	<u>33,818</u>	<u>33,319</u>
C. OFFICE EXPENSES		
Website costs	1,636	830
Telephone	835	822
Stationery and office supplies	940	1,713
Credit card administration charges	<u>1,955</u>	<u>1,679</u>
	<u>5,366</u>	<u>5,044</u>
D. DEVELOPMENT EXPENSES		
Membership Development Consultancy	31,672	31,543
Surveys / newsletters	<u>729</u>	<u>889</u>
	<u>32,401</u>	<u>32,432</u>
E. ICMCI COSTS		
Administration charges	<u>2,779</u>	<u>998</u>