

President
Martin Markey
Treasurer
Ciaran Brannigan
Secretary
John Byrne
Chief Executive
Patrick Downes

Treasurer's Report

Notes on Audited Accounts Year End 31st December 2018

The auditors of the IMCA's account, Mazars, have provided a clean audit opinion for the year end 31st December 2018: "In our opinion the financial statements...give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its profit for the year then ended".

The organisation generated a loss of (€14k) and held retained earnings of €27.5k at the year end the 31st December 2018.

Income for the year end 2018 decreased by 17%, to €74.9k, when compared to the prior year. This was mainly due to a decrease in Accredited Practice subscriptions as result of the withdrawal of Deloitte's membership, as advised at last year's AGM.

Administration expenses have increased slightly, by 4%, to €88.9k during the year, despite operating within a tight budget and achieving a 58% reduction in office and administrative expenses. The main reasons for the increased expenses was the inclusion of the 2017 former Development Director's expenses of €8.7k which were not accrued into 2017 and thus incurred in 2018 accounts. Additionally the organisation recognised a bad debt of €4.6k. The largest expense item is CEO consultancy fees which remain static at €55.4k (incl. VAT.)

On the Statement of Financial Position, the debtor's figure has reduced significantly from €23.1k to €1.9k while cash at bank has increased to €30.4k for the year end 31st December 2018.

During 2018 the finance function of IMCA was outsourced to O'Connell & Associates, Accountancy and Financial Services firm. This has improved the production reporting of our finances with full financial statements produced on a bi-monthly basis and report to the board.

Finances – Year to Date August 2019

Payments received year to date 31st August 2019 amounted to €48.3k of which 67% or €32.3k related to CEO/Membership Development costs. The next biggest payment was the ICMCI membership fee, €3.5k and accounting fees of €2.6k. Compared to 2018, payments are €10.2k less to the end of August 2019.

Year to date receipts totalled €51.2k, which is align with receipts for the same period in 2018 and current budget. At the end of August we had collected €35k in individual subs and €16k in ACP subs.

At the 31st August 19 the organisation held cash of €33.4k, given that the average monthly expenses amounts to €6k, the organisation currently holds cash reserves equal to 5.5 months of expenses.



Member of