

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Financial Statements and Annual Report**  
**For the Year Ended 30 June 2017**

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Financial Statements and Annual Report**  
**for the Year Ended 30 June 2017**

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**Institute of Management Consultants**  
**ACN 000 628 884**  
**Balance Sheet**  
**As at 30 June 2017**

	Note	2017 \$	2016 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	7	154,903	192,255
Trade and Other Receivables	8	11,486	11,513
Current Tax Assets	16	-	269
Other Current Assets	11	4,200	-
<b>Total Current Assets</b>		<u>170,589</u>	<u>204,037</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	9	27,742	32,731
Intangible Assets	10	4,050	4,050
<b>Total Non-Current Assets</b>		<u>31,792</u>	<u>36,781</u>
<b>Total Assets</b>		<u>202,381</u>	<u>240,818</u>
<b>Current Liabilities</b>			
Trade and Other Payables	12	8,022	11,956
Other Accruals	13	41,510	47,085
<b>Total Current Liabilities</b>		<u>49,532</u>	<u>59,041</u>
<b>Total Liabilities</b>		<u>49,532</u>	<u>59,041</u>
<b>Net Assets</b>		<u>152,849</u>	<u>181,777</u>
<b>Equity</b>			
Retained Profits	14	152,849	181,777
<b>Total Equity</b>		<u>152,849</u>	<u>181,777</u>

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached.*

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2017**

	Note	2017 \$	2016 \$
Revenue	5	178,508	211,217
Expenses excluding Finance Costs	6	207,436	180,939
<b>Loss Attributable to Members of the Company</b>		<u>(28,928)</u>	<u>30,278</u>
<b>Total Comprehensive Income</b>		<u>(28,928)</u>	<u>30,278</u>

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached.*

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2017**

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The financial report covers Institute of Management Consultants as an individual entity. Institute of Management Consultants is a not-for-profit Australian Public Company Limited by Guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Institute of Management Consultants is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

**1. Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

**2. Summary of Significant Accounting Policies**

**(a) Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents and presented within current liabilities on the statement of financial position.

**(b) Impairment of non-financial assets**

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists, and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

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**Notes to the Financial Statements**  
**For the Year ended 30th June 2017**

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Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

**(c) Financial Guarantees**

Where material, financial guarantees issued that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due are recognised as a financial liability at fair value on initial recognition.

The fair value of financial guarantee contracts has been assessed using a probability-weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting during the next reporting period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

Financial guarantees are subsequently measured at the higher of the best estimate of the obligation in accordance with AASB 137: Provisions, Contingent Liabilities and Contingent Assets, and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

**(d) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Asset are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and Equipment

Plant and equipment are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

<b>Fixed Asset Class</b>	<b>Useful Life</b>
Plant and Equipment	7 - 11 years

**Institute of Management Consultants**  
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**Notes to the Financial Statements**  
**For the Year ended 30th June 2017**

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At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

**3. Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key Judgments - Provision for Impairment of Receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

Key Judgments - Provision for Inventories

At the year-end management do not believe there is any need for an obsolescence provision for inventory.

The inventory held is reviewed on a monthly basis to determine whether there is any old, damaged or obsolete stock or any other stock items which need to be written down to NRV.

**(e) New Accounting Standards and Interpretations**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.

**(f) Leases**

Operating Leases

The minimum rental revenue of operating leases with fixed rental increases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised on a straight-line basis.

Revenue from other leases is recognised in accordance with the lease agreement, which is considered to best represent the pattern of service rendered through the provision of the leased asset.

**Institute of Management Consultants**  
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**Notes to the Financial Statements**  
**For the Year ended 30th June 2017**

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(g) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

(h) **Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.



**Institute of Management Consultants**  
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**Notes to the Financial Statements**  
**For the Year ended 30th June 2017**

	<i>2017</i>	<i>2016</i>
	\$	\$
<b>4. Profit for the Year</b>		
Profit before income tax expense from continuing operations include the following specific expenses:		
<b>Charging as Expense</b>		
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	12,114	13,132
Net Expenses Resulting from Movement in Provisions	12,114	13,132
<b>Crediting as Income:</b>		
Interest from:		
Other Corporations	1,527	2,023
Total Interest Revenue	1,527	2,023
<b>5. Revenue</b>		
<b>Other Income</b>		
Interest Received	1,527	2,023
Membership subscription	104,650	156,914
Function income	49,061	21,608
Other revenue	23,270	30,672
	178,508	211,217
	178,508	211,217
<b>6. Expenses</b>		
Depreciation and Amortisation Expenses	12,114	13,132
Impairment	9,827	8,399
Bank Charges	2,530	2,843
Other Expenses	182,965	156,565
	207,436	180,939

**Institute of Management Consultants**  
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**Notes to the Financial Statements**  
**For the Year ended 30th June 2017**

	<i>2017</i>	<i>2016</i>
	\$	\$
<b>7. Cash and Cash Equivalents</b>		
Cash at Bank	54,606	127,505
Term Deposits	100,297	64,750
	<u>154,903</u>	<u>192,255</u>
<b>Reconciliation of Cash</b>		
Cash and Cash Equivalents	154,903	192,255
	<u>154,903</u>	<u>192,255</u>
<b>8. Trade and Other Receivables</b>		
<b>Current</b>		
Deposits Paid	5,762	11,313
Trade Debtors	4,278	1,964
Less: Provision for Doubtful Debts	-	(1,764)
Provision for GST	1,446	-
	<u>11,486</u>	<u>11,513</u>
<b>Total Trade and Other Receivables</b>	<u>11,486</u>	<u>11,513</u>
<b>9. Property, Plant and Equipment</b>		
<b>Plant and Equipment</b>		
IMC Website	59,540	52,415
Less Accumulated Depreciation	<u>31,798</u>	<u>19,684</u>
	27,742	32,731

**Institute of Management Consultants**  
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**Notes to the Financial Statements**  
**For the Year ended 30th June 2017**

	<i>2017</i>	<i>2016</i>
	<i>\$</i>	<i>\$</i>
<b>10. Intangible Assets</b>		
<b>Non-Current</b>		
Trade Mark	4,050	4,050
<b>Total Intangible Assets</b>	<u>4,050</u>	<u>4,050</u>
<b>11. Other Assets</b>		
<b>Current</b>		
Prepayments	4,200	-
	<u>4,200</u>	<u>-</u>
<b>12. Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	8,022	7,184
Provision for GST	-	4,772
	<u>8,022</u>	<u>11,956</u>
<b>Total Trade and Other Payables</b>	<u>8,022</u>	<u>11,956</u>
<b>13. Other</b>		
<b>Current</b>		
Income in Advance	41,510	47,085
	<u>41,510</u>	<u>47,085</u>

**Institute of Management Consultants**  
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**Notes to the Financial Statements**  
**For the Year ended 30th June 2017**

	<i>2017</i>	<i>2016</i>
	\$	\$
<b>14. Retained Earnings</b>		
Retained Earnings at the Beginning of the Financial Year	181,777	151,499
<b>Less</b>		
Net loss attributable to members of the company	(28,928)	30,278
Retained Earnings at the End of the Financial Year	152,849	181,777
 <b>16. Tax Assets and Liabilities</b>		
<b>Current Assets</b>		
Provision for Income Tax	-	269
	-	269
<b>Net Tax Assets</b>	-	(269)

**15. Related Parties**

**Key Management personnel compensation**

The Directors of the Institute are not remunerated in their role of Directors of the Institute.

**16. Association Details**

The registered office of the association is:  
C/- LSA Partners  
121 Burwood Highway  
Burwood VIC 3125

The Principal Place of Business is:  
Suite 999, 45 Glenferrie Road  
Malvern VIC 3144

Association Managers:  
As and from 1st July 2014 the Institute is Self-Managed

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Statement of Changes in Equity**  
**For the Year Ended 30 June 2017**

	2017	2016
	\$	\$
<b>Opening Balance</b>	181,777	151,499
<b>Retained Earnings</b>		
Profit Attributable to Shareholders	(28,928)	30,278
	<u>(28,928)</u>	<u>30,278</u>
<b>Closing Balance</b>	<u>152,849</u>	<u>181,777</u>
 <b>Reconciliation of Retained Earnings</b>		
Opening Balance	181,777	151,499
Profit Attributable to Members	(28,928)	30,278
Closing Balance	<u>152,849</u>	<u>181,777</u>
 <b>Total Equity</b>	<u>152,849</u>	<u>181,777</u>

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached.*

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Statement of Cash Flows**  
**For the Year Ended 30 June 2017**

	Note	2017 \$	2016 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers		167,402	191,548
Payments to Suppliers and Employees		(206,550)	(169,951)
Payments of Taxes		269	(269)
Interest Received		1,527	2,023
<b>Net Cash Inflow from Operating Activities</b>		<u>(37,352)</u>	<u>23,350</u>
Net Increase/(Decrease) in Cash Held		<u>(37,352)</u>	<u>23,350</u>
Cash and Cash Equivalents as at 1 July 2016		192,255	168,905
<b>Cash and Cash Equivalents as at 30 June 2017</b>		<u><u>154,903</u></u>	<u><u>192,255</u></u>

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached.*

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Schedule of Fixed Assets**  
**For the Year Ended 30 June 2017**

Asset	Cost Price	Cost Limit	Opening W.D.V 01/07/2016	Additions Disposals	Gain/Loss on Disposal	Capital Gains	--- Depreciation --- Rate \$	Acum Deprec 30/06/2017	Closing W.D.V 30/06/2017
<b>PLANT &amp; EQUIPMENT</b>									
<b>IMC WEBSITE</b>									
Web Portal Package	17,500		10,929				4Yr SL 3,390	9,961	7,539
IMC Website - 2014 costs	31,699		19,797				4Yr SL 7,920	19,822	11,877
IMC Website - 2015 costs	3,216		2,005				4Yr SL 804	2,015	1,201
IMC Website - 2017 costs				7,125			0.0% 0	0	7,125
Sub-total	52,415		32,731	7,125			12,114	31,798	27,742
<b>Total</b>	52,415		32,731	7,125			12,114	31,798	27,742

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Directors' Report**  
**For the Year Ended 30 June 2017**

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The directors present their report on Institute of Management Consultants for the financial year ended 30 June 2017.

**Information on Directors**

The names of each person who has been a director during the year and to the date of this report are:

**Brendyn John Williams** BE(Civil)(Hons) FIEAust CPEng EngExec NER RPEQ APEC Engineer FIPWEA  
FIMC CMC CPRM MAICD MAIPM MIIA(Aust) MCMI JP

Appointed 19-11-2012

Chapter President-Secretary-Treasurer, NSW&ACT

Federal President,

Chairman, Federal Council and Federal Executive

Chairman, Membership Committee, and Standards Committee

Member Representative and Vice President, Professions Australia

Director and Principal Consultant, Pentagon Management Pty Ltd

PPIR Advisory Board Member, The Warren Centre for Advanced Engineering

Chair, Audit and Risk Committee, City of Parramatta Council

Committee Member, Standards Australia, member of committees for: SF-001 OH&S Management, QR-008

Quality Management, QR-006 Quality Assessments and Audits, QR-011 Environmental Management Systems,

QR-010 Conformity Assessment, QR-010-01 ISO/PC 302: Review of ISO 19011:2011 Guidelines for Auditing

Management Systems, QR-017 Organisational Governance

Chair, Audit and Risk Committee, City of Parramatta Council (up to September 2017)

Treasurer, The Australian Institute of Traffic Planning, and Management - NSW Branch

Vice-Chair, Australasian College of Road Safety - NSW Chapter

Chair, Transport Australia society - NSW Branch

Committee Member, Systems Engineering Society of Australia – NSW Branch

18 years as a management consultant

**Sam Satterley Durland** BE(Hons), M SocSc, FIMC, CMC, FIEAust, CPEng, NER, FAIM

Appointed 03-08-2016

Chapter Vice President, NSW&ACT

Principal, Consulting Plus

Director Ethos Global Foundation Limited

33 years as a management consultant

**Christine Gaynor** B.Bus (Mktg) MIMC

Appointed 21-08-2017

Chapter Vice President, Vic/Tas

Federal Secretary

Member, Federal Executive

Principal Consultant, Citrine Group

3 years as a management consultant



**Institute of Management Consultants**  
**ACN 000 628 884**  
**Directors' Report**  
**For the Year Ended 30 June 2017**

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**Kenneth John Huxley** MBA MIMC GAICD  
Appointed 10-08-2015; Resigned 27-07-2017  
Chapter President, Queensland

Director, Intelmove Pty Ltd t/a Intelligent Manoeuvres Consulting  
9 years as a management consultant  
Chairman Elevation Architecture Advisory Board  
Member YMCA Schools Brisbane Committee  
Member Queensland Government Procurement Industry Advisory Group

**Peter Julian Murfett** CPA FIMC FIPAA JP  
Appointed 18-08-2015; Resigned 11-08-2017  
Tasmania  
National Secretary  
Member Federal Executive

Director, Murfett Management Pty Ltd  
Director, St Luke's Medical and Hospital Benefits Association  
Director, Salveo Investments Pty Ltd  
Director, Salveo Healthcare Pty Ltd  
Chairman, Local Government Shared Services  
27 years as a management consultant

**Leo Bernard O'Reilly** B Prof. Stud GD Man. Stud GC Proj. Man PFP Fin. Plan. MIMC  
Appointed 11-11-2011; Resigned 30-09-2016  
Treasurer, Queensland

Director, L & J Enterprises Pty Ltd  
T/AS Darling Downs Business Advisors  
10 years as a management consultant

**Bill Pickett** BE(Hons) MBA MIMC CMC GAICD  
Appointed 26-07-2016  
Chapter President, Vic/Tas

Director, Pickett Consulting  
Director of companies in the Wealth Within Group  
Director Communities That Care Ltd  
36 years as a management consultant

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Directors' Report**  
**For the Year Ended 30 June 2017**

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**Ratnasabapathy Ratnakumar** BSc MBA MPM CPPM MIMC FASFA FFin FANZIIF CIP FAIM  
Appointed 30-04-2014; Resigned 26-07-2016  
Chapter President, Vic/Tas

Director, Best Practice Advisory Services  
8 years as a management consultant

**Nick Stillwell** MIMC CMC MAIM MAICD  
Appointed 22-12-2009  
Chapter President, South Australia  
Federal Vice President  
Member, Federal Executive  
Australian Trustee, International Council of Management Consulting Institutes

General Manager, Stillwell Management Consultants and Stillwell Select Recruitment  
15 years as a management consultant

**Steven Charles Turner** MIMC  
Appointed 07-08-2017  
Chapter President, Queensland

Director, People and Performance Consulting Pty Ltd  
11 years as a management consultant

**Dino Valentini** MIMC  
Appointed 11-11-2011, Resigned 08-11-2016  
Western Australia  
Federal President  
Member, Federal Executive

Principal Consultant, JJV Services  
15 years as a management consultant

**Peter Neville Westlund** MBA MIMC CMC FAIM GAICD  
Appointed 27-05-2013  
Chapter President, Western Australia  
Federal Treasurer and Company Secretary  
Member, Federal Executive  
Chairman, CMC Certification Committee

Director, Interim Executive Appointments  
Principal Consultant, Ascent Management  
10 years as a management consultant  
Director and Vice President, Western Australian Hockey Association Inc.

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Directors' Report**  
**For the Year Ended 30 June 2017**

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**Graham Williamson** MIMC CMC  
 Appointed 22-06-2015  
 Chapter Vice President, Queensland

Principal Consultant, Internet Commerce Australia  
 25 years as a management consultant

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Directors' Meetings**

The number of directors' meetings and the number of meetings attended by each of the Federal Council members and Federal Executive members of the Institute of Management Consultants during the year ended 30 June 2017 are set out in the table below.

A – Number of meetings held during the time the director held office during the year  
 B – Number of meetings attended

Director	Federal Council Meetings		Federal Executive Meetings	
	A	B	A	B
Sam Durland	10	7		
Ken Huxley	10	6		
Peter Murfett	10	9	4	4
Bill Pickett	10	9		
Leo O'Reilly	1	1	2	2
Nicholas Stillwell	10	7	4	3
Dino Valentini	2	1	4	4
Peter Westlund	10	10	4	4
Brendyn Williams	10	10	4	4
Graham Williamson	10	9		

**Principal Activities**

The principal activities of the company during the financial year were:

Provision of services to members  
 Promotion of the profession of management consulting

No significant changes in the nature of the Company's activity occurred during the financial year.

**Operating Results**

The loss of the company amounted to \$28,928.

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Directors' Report**  
**For the Year Ended 30 June 2017**

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**Review of Operations**

A review of the operations of the company during the financial year and the results of those operations are as follows:

The company's operations during the year performed as expected in the opinion of the directors.

**Significant Changes in State of Affairs**

There have been no significant changes in the state of affairs of the company during the financial year.

**Events After the Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia.

**Dividends Paid and Declared**

Dividends paid or declared since the start of the financial year are as follows:

- a) No dividends were paid since the start of the financial year.
- b) No dividends were declared since the start of the financial year. No recommendation for payment of dividends has been made.

**Indemnification and Insurance of Officers and Auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Institute of Management Consultants.

**Auditor's Independence Declaration**

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2017 has been received and is included with the financial statements.

Signed in accordance with a resolution of the Board of Directors:



Brendyn John Williams  
Director

Dated this Thirteenth day of October 2017

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Directors' Declaration**  
**for the Year Ended 30 June 2017**

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The directors of the company declare that:

1. the financial statements and notes for the year ended 30 June 2017 are in accordance with the Corporations Act 2001 and:
  - a. comply with Accounting Standards, which, as stated in accounting policy Note 2 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - b. give a true and fair view of the financial position and performance of the company.
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Brendyn John Williams  
Director

Dated this Thirteenth day of October 2017

**Institute of Management Consultants**  
ACN 000 628 884  
**Independent Auditor's Report**  
**to the Members of**  
**Institute of Management Consultants**

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**Opinion**

We have audited the financial report of Institute of Management Consultants (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year then ended; and
- complying with Australian Accounting Standards where applicable, and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report. 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**

The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Material Uncertainty Related to Going Concern**

We note there is no material uncertainty related to the going concern of the Company.

**Other Information**

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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 to expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' 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 Company'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 report 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.



William Nutton  
W A Nutton & Associates  
1/6-8 Gloucester Ave, Berwick VIC 3806

Dated this 18 day of October 2017



**Institute of Management Consultants**  
**ACN 000 628 884**  
**Auditors Independence Declaration**  
**Under Section 307C of the Corporations Act 2001**

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To the Directors of Institute of Management Consultants

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017, there have been:

- a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



William Nutton  
W A Nutton & Associates  
1/6-8 Gloucester Ave, Berwick VIC 3806

Dated this 18<sup>th</sup> day of October 2017