

Institute of Management Consultants
ACN 000 628 884
Financial Statements
For the Year Ended 30 June 2019

Dated: 2nd September 2019 (for Audit)

Institute of Management Consultants

Annual Report for the Year Ended 30 June 2019

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Institute of Management Consultants
ACN 000 628 884
Balance Sheet
As at 30 June 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash and Cash Equivalents	6	188,888	180,503
Trade and Other Receivables	7	821	5,500
Other Assets	10	8,653	7,494
Total Current Assets		<u>198,362</u>	<u>193,497</u>
Non-Current Assets			
Property, Plant and Equipment	8	7,125	19,018
Intangible Assets	9	4,050	4,050
Total Non-Current Assets		<u>11,175</u>	<u>23,068</u>
Total Assets		<u>209,537</u>	<u>216,565</u>
Current Liabilities			
Trade and Other Payables	11	1,273	1,709
Other Accruals	12	8,148	34,441
Total Current Liabilities		<u>9,421</u>	<u>36,150</u>
Total Liabilities		<u>9,421</u>	<u>36,150</u>
Net Assets		<u>200,116</u>	<u>180,415</u>
Surplus			
Accumulated Surplus	13	200,116	180,415
Total Surplus		<u>200,116</u>	<u>180,415</u>

The accompanying notes form part of these financial statements.

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Statement of Comprehensive Income
For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue	4	162,860	165,651
Expenses excluding Finance Costs	5	143,159	138,085
Surplus		<u>19,701</u>	<u>27,566</u>
Total Surplus		<u>19,701</u>	<u>27,566</u>

The accompanying notes form part of these financial statements.

Institute of Management Consultants
Notes to the Financial Statements
For the Year ended 30th June 2019

The financial report covers Institute of Management Consultants as an individual entity. Institute of Management Consultants is, in reference to the Constitution, a company limited by guarantee, not-for-profit entity and a professional association.

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.

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Notes to the Financial Statements
For the Year ended 30th June 2019

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in statement of comprehensive income.

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:

Fixed Asset Class	Useful Life
Website	4 years

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Notes to the Financial Statements
For the Year ended 30th June 2019

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.

(e) 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.

(f) 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.

(g) Leases

Operating Leases

The minimum rental revenue of operating leases with fixed rental increases, where the lesser 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.

(h) 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.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Institute of Management Consultants
Notes to the Financial Statements
For the Year ended 30th June 2019

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.

(i) **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.

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.

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Notes to the Financial Statements
For the Year ended 30th June 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
3. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	11,893	8,724
Net Expenses Resulting from Movement in Provisions	11,893	8,724
Crediting as Income:		
Interest from :		
Other Corporations	3,079	3,420
Total Interest Revenue	3,079	3,420
4. Revenue		
Other Income		
Membership subscription	114,890	114,060
Function income	43,541	35,105
Other revenue	1,350	13,066
	159,781	162,231
	159,781	162,231
5. Expenses		
Depreciation and Amortisation Expenses	11,893	8,724
Bank Charges	2,144	2,149
Other Expenses	129,122	127,212
	143,159	138,085

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Notes to the Financial Statements
For the Year ended 30th June 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
6. Cash and Cash Equivalents		
Cash at Bank	32,547	77,053
Term Deposits	156,341	103,450
	<u>188,888</u>	<u>180,503</u>
Reconciliation of Cash		
Cash and Cash Equivalents	188,888	180,503
	<u>188,888</u>	<u>180,503</u>
7. Trade and Other Receivables		
Current		
Trade Debtors	-	5,500
Provision for GST	821	-
	<u>821</u>	<u>5,500</u>
Total Trade and Other Receivables	<u>821</u>	<u>5,500</u>
8. Property, Plant and Equipment		
Plant and Equipment		
IMC Website	59,540	59,540
Less Accumulated Depreciation	52,415	40,522
	<u>7,125</u>	<u>19,018</u>
9. Intangible Assets		
Non-Current		
Trade Mark	4,050	4,050
Total Intangible Assets	<u>4,050</u>	<u>4,050</u>

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Notes to the Financial Statements
For the Year ended 30th June 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
10. Other Assets		
Current		
Prepayments	8,653	7,494
	<u>8,653</u>	<u>7,494</u>
11. Trade and Other Payables		
Current		
Trade Creditors	1,273	726
Provision for GST	-	983
	<u>1,273</u>	<u>1,709</u>
Total Trade and Other Payables	<u>1,273</u>	<u>1,709</u>
12. Other		
Current		
Income in Advance	8,148	34,441
	<u>8,148</u>	<u>34,441</u>
13. Accumulated Surplus		
Accumulated Surplus at the Beginning of the Financial Year	180,415	152,849
Add		
Current Year Surplus	19,701	27,566
Accumulated Surplus at the End of the Financial Year	<u>200,116</u>	<u>180,415</u>

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Notes to the Financial Statements
For the Year ended 30th June 2019

14. Related Parties

Key management personnel compensation

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

15. 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 1 July 2013 the Institute is self-managed

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Statement of Changes in Surplus
For the Year Ended 30 June 2019

	2019	2018
	\$	\$
Opening Balance	180,415	152,849
Accumulated Surplus		
Current Year Surplus	19,701	27,566
	19,701	27,566
Closing Balance	200,116	180,415

The accompanying notes form part of these financial statements.

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Statement of Cash Flows
For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
Cash Flows from Operating Activities			
Receipts from Operations		128,762	161,934
Payments applied in Operations		(123,456)	(139,754)
Interest Received		3,079	3,420
Net Cash Inflow from Operating Activities		<u>8,385</u>	<u>25,600</u>
Net Increase in Cash Held		<u>8,385</u>	<u>25,600</u>
Cash and Cash Equivalents as at 1 July 2018		180,503	154,903
Cash and Cash Equivalents as at 30 June 2019		<u><u>188,888</u></u>	<u><u>180,503</u></u>

The accompanying notes form part of these financial statements.

Institute of Management Consultants

Depreciation Schedule

For the Year Ended 30 June 2019

Asset	Cost Price	Cost Limit	Opening W.D.V 01/07/2018	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 30/06/2019	Closing W.D.V 30/06/2019
IMC WEBSITE									
Web Portal Package	17,500		7,539				4Yr SL 7,539	17,500	0
IMC Website - 2014 costs	31,699		3,957				4Yr SL 3,957	31,699	0
IMC Website - 2015 costs	3,216		397				4Yr SL 397	3,216	0
IMC Website - 2017 costs	7,125		7,125				0.0% 0	0	7,125
Sub-total	59,540		19,018				11,893	52,415	7,125
Total	59,540		19,018				11,893	52,415	7,125

Institute of Management Consultants
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Directors' Report
30 June 2019

The directors present their report on Institute of Management Consultants for the financial year ended 30 June 2019.

Information on Directors

Brendyn John Williams

BE(Civil)(Hons) FIEAust CPEng EngExec NER RPEQ APEC Engineer IntPE(Aus)
FIMC CMC CPRM FIPWEA FAITPM MAICD MAIPM MAITD ECIM MIIA(Aust) JP
Appointed: 19-11-2012

Federal President

Chair, Federal Council

Chair, Federal Executive

Chair, Membership Committee

Chair, Standards Committee

Nominating Organisation Representative, Standards Australia

Member Representative, Professions Australia

President/Secretary/Treasurer, NSW&ACT Chapter

Director and Principal Consultant, Pentagon Management Pty Ltd

Director and Deputy Chair, Australian Council of Professions Ltd t/a Professions Australia (up to 23-07-2019)

Company Secretary, Australian Council of Professions Ltd t/a Professions Australia (up to 27-05-2019)

Committee Member, Engineers Australia (Sydney/NSW Division) (since 1-01-2019)

PPIR Advisory Board Member, The Warren Centre for Advanced Engineering

Committee Member, Standards Australia, QR-008-01 Quality Management

Committee Member, Standards Australia, SF-001 OH&S Management

Committee Member, Standards Australia, EV-021-01 Environmental Management Systems

Committee Member, Standards Australia, QR-010 Conformity Assessment

Committee Member, Standards Australia, QR-017 Organisational Governance

Committee Member, Standards Australia, MB-010 General Conditions of Contract

Committee Member, Standards Australia, ISO/TMB/JTCG/TF14 - Australian Reference Group

Committee Member, Standards Australia, Standards Connect Contributor Working Group

Treasurer, The Australian Institute of Traffic Planning and Management - NSW Branch (up to 17-07-2019)

Treasurer, Australasian College of Road Safety - NSW Chapter (up to 7-05-2019)

Treasurer, Transport Australia society – National (up to 31-12-2018)

Chair, Transport Australia society - NSW Branch (up to 4-10-2018)

20 years as a Management Consultant

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Directors' Report
30 June 2019

Robert Colin Aley MSc, Dip Mil Stud, FAICD, AFIML, MIMC

Appointed: 15-04-2019
Chapter Vice President, Queensland

Partner, HR Access
30 years as a Management Consultant

Nicholas Hadjinicolaou B.Sc MBA MPM MIMC CMC PMP PgMP

Appointed: 20-06-2018
Resigned: 13-08-2019
Chapter President, South Australia

Director iLearning Solutions
19 years as a management consultant

Craig David Peacock PhD, CMC, FIMC, FAICD, MEI, BAppSc, GDip SportSc, GDip DigitalControl

Appointed: 19-10-2018
Chapter Committee, Vic & Tas

Director of Chase Consulting Group
28 years as a management consultant

Bill Pickett BE(Hons) MBA FIMC CMC GAICD CPEng CPM

Appointed: 26-07-2016
National Secretary

Chapter President, Vic & Tas

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

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Guy Thornycroft MIMC

Appointed: 10-04-2018
Chapter Vice President, NSW & ACT

Director – The Guy to Know Pty Ltd
Director – QwinCo Pty Ltd
12 years as a management consultant

Steven Charles Turner BBus (HRM) MIMC CAHRI

Appointed: 07-08-2017
Chapter President, Queensland

Director, People and Performance Consulting Pty Ltd
Certified Professional Member of the Australian Human Resource Institute
13 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
Chairman, CMC Certification Committee
Australian Trustee, International Council of Management Consulting Institutes

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

Graham Williamson MIMC CMC

Appointed: 22-06-2015
Resigned: 15-04-2019
Chapter Committee, Queensland

Principal Consultant, Internet Commerce Australia
26 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.

Institute of Management Consultants
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Directors' Report
30 June 2019

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 surplus of the company after providing for income tax amounted to \$19,701.

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.

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.

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Directors' Report
30 June 2019

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 2019 has been received and is included with the financial statements.

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

 6-Sep-19

Brendyn John Williams
Director

Dated 2nd September 2019

Institute of Management Consultants
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Directors' Declaration
for the Year Ended 30 June 2019

The directors of the company declare that:

1. the financial statements and notes for the year ended 30 June 2019 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.



6-Sep-19

Brendyn John Williams
Director

Dated this 6th day of September 2019

Institute of Management Consultants
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Independent Auditor's Report
to the Members of
Institute of Management Consultants

Opinion

We have audited the financial report of Institute of Management Consultant (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, 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 2019 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, 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

We draw attention to Note 1 to the financial report, which describes the 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.

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 2019, 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.

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.

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Independent Auditor's Report
to the Members of
Institute of Management Consultants

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 described in Note 1 to the financial report is appropriate to 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 for the purpose of 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.
- 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.

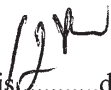
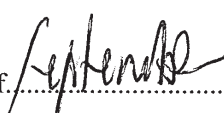
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Independent Auditor's Report
to the Members of
Institute of Management Consultants

- 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  day of  2019

**Auditors Independence Declaration
Under Section 307C of the Corporations Act 2001**

To the Directors of Institute of Management Consultant

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, 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
WA Nutton & Associates
1/6-8 Gloucester Ave, Berwick VIC 3806

Dated this 12th day of September 2019