



**Institute of Management Consultants  
ACN 000 628 884**

**Annual Report**

**and**

**Financial Statements**

**For the Year Ended 30 June 2020**

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Annual Report and Financial Statements**  
**For the Year Ended 30 June 2020**

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**Annual Report and Financial Statements**  
**National President's Report**

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**Steven Turner CMC**

2020 has been the most challenging year for all businesses. We have seen the devastating impact of COVID lockdowns and restrictions on all sectors of the economy. The consulting environment here in Australia continues to be challenging. However, many of our members advise that they have been very busy assisting their business and government clients in building resilience during current disruption including through re-establishing, strengthening, and re-inventing their operations while coming out of COVID restrictions.

The IMC Board has been relentless in its efforts to support its members during this year and to strengthen the IMC's value proposition to its members. This has included the following key highlights.

### **Key Highlights**

- Design of a professional development framework to assist members who are in start-up phase right through to those experienced member consultants seeking Certified Management Consultant (CMC) certification. Within this new PD framework, programs include;
  - a “Start-up” series of workshops for new consultants,
  - an ISO 20700:2017 accreditation program,
  - a “Diploma of Consultancy” program,
  - consultant roundtables,
  - a Mentoring program (in development)
  - CMC assessment and certification
- Implementation of a new IMC web platform with a greatly improved member experience and functionality including a soon to be released “Member-to-Member” facility and a revamped “Find a Consultant” platform;
- Greater outreach to members and non-members through increased webinars, regular communications and newsletters maximizing digital technologies;
- Strengthening current and developing new member benefits including the new Cashback Membership Card;
- Increased external advocacy and partnerships with government, peak bodies, associations, and the higher education sector;
- A strengthened IMC Constitution and governance arrangements; and,
- Additional service providers to support our services to members.

The IMC Board looks forward to a strong year ahead with new memberships coming through regularly, especially from a younger cohort. We look forward to your continued feedback and involvement with the Institute.

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The 2019/2020 year has certainly been a year of contrasts and change for the Institute. On commencing in the Executive Officer role in December 2019, it was important to ensure the continuance of the good governance, administrative, professional development and member benefits initiatives that were in progress. With the disruption from COVID-19 in early 2020, it was important to not only ensure that these activities continued seamlessly but that IMC quickly responded to provide support to its members in facing the challenges of lockdowns whilst providing opportunities to remain connected with peers and colleagues and access quality professional development.

We quickly moved to a program of fortnightly webinars with content aimed at helping members to be agile and innovative during the lockdown period, as well as regularly disseminating key information regarding government support along with Chapter Presidents also checking in with members.

A particular highlight of the past year has been the accreditation in March of IMC Australia by CMC-Global (ICMCI) to deliver training to members and non-member management consultants in ISO 20700:2017 to enable self-declaration of compliance with the Standard using the CMC-Global Checklist. The development and release of the Standard is a significant step for the management consulting profession and industry and IMC is proud to now be able to support our members to become compliant.

Other positive developments in the past year have been a strengthened collaboration with the broader management consulting community with IMC NZ, as well as with IMC Singapore, CMC-Global Asia Pacific Hub and CMC-Global (ICMCI).

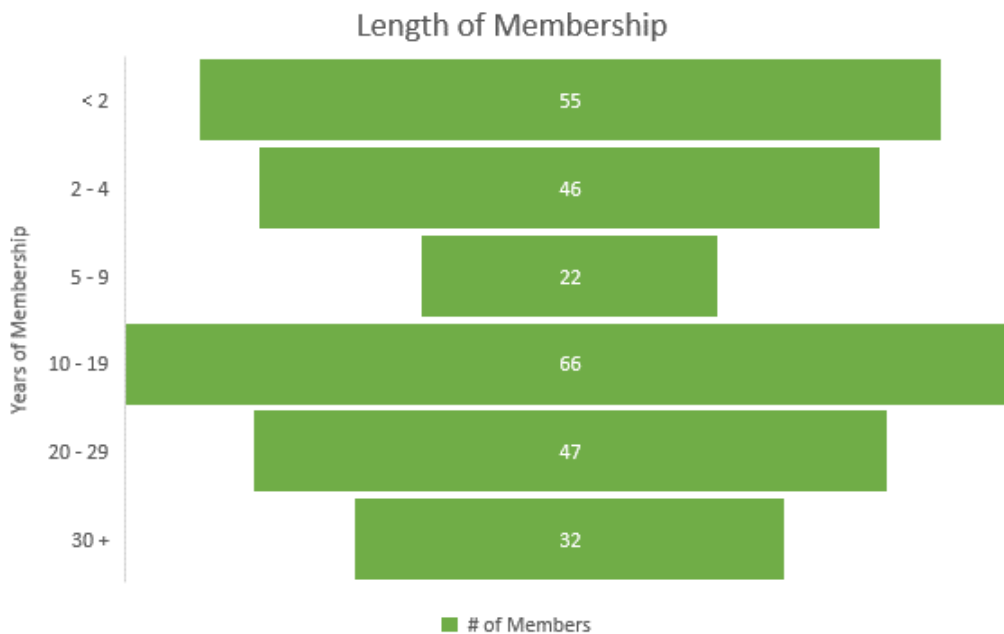
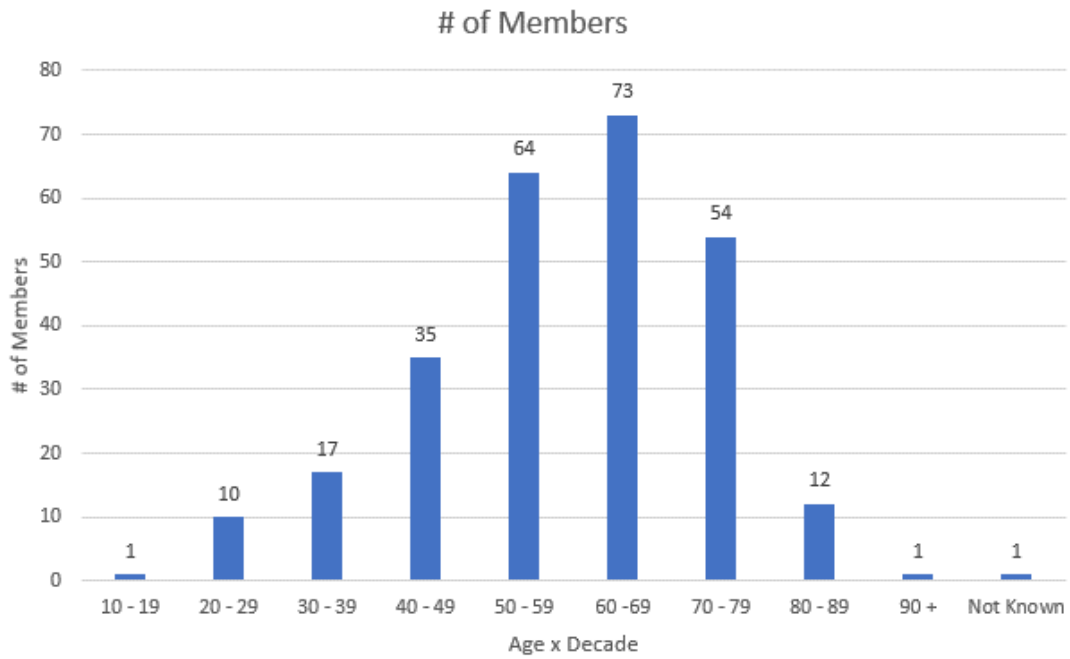
A strong focus going forward for our members is the provision of a quality professional development program while continuing to strengthen our collaboration with our international colleagues.

**Membership Snapshot - 30 June 2020**

Membership Grade	Post Nominals	30 June 2020	%
Fellow	FIMC	46	17%
Member	MIMC	188	70%
Member– Provisional		1	0%
Associate	AIMC	7	3%
Affiliate		26	10%
<b>Total membership 30 June 2020:</b>		<b>268</b>	<b>100%</b>
Emeritus		55	21%
Certified Management Consultants	CMC	55	21%
Male members		230	86%
Female members		38	14%
Average member age		58.7 years	
Average length of membership		13.3 years	

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**Institute of Management Consultants**  
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**Balance Sheet**  
**As at 30 June 2020**

	Note	2020 \$	2019 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	6	86,825	188,888
Trade and Other Receivables	7	5,779	821
Other Current Assets	10	10,407	8,653
<b>Total Current Assets</b>		<u>103,011</u>	<u>198,362</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	8	54,578	7,125
Intangible Assets	9	4,050	4,050
<b>Total Non-Current Assets</b>		<u>58,628</u>	<u>11,175</u>
<b>Total Assets</b>		<u>161,639</u>	<u>209,537</u>
<b>Current Liabilities</b>			
Trade and Other Payables	11	6,046	1,273
Other Accruals	12	20,009	8,148
<b>Total Current Liabilities</b>		<u>26,055</u>	<u>9,421</u>
<b>Total Liabilities</b>		<u>26,055</u>	<u>9,421</u>
<b>Net Assets</b>		<u>135,584</u>	<u>200,116</u>
<b>Surplus</b>			
Accumulated Surplus	13	135,584	200,116
<b>Total Surplus</b>		<u>135,584</u>	<u>200,116</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 Comprehensive Income**  
**For the Year Ended 30 June 2020**

	Note	2020 \$	2019 \$
Revenue	4	142,988	162,860
Expenses excluding Finance Costs	5	207,520	143,159
<b>Surplus / (Deficit)</b>		<u>(64,532)</u>	<u>19,701</u>
<b>Total Surplus / (Deficit)</b>		<u>(64,532)</u>	<u>19,701</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 2020

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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 comprise 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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**For the Year ended 30th June 2020**

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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:

<b>Fixed Asset Class</b>	<b>Useful Life</b>
Website	4 years

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## Notes to the Financial Statements For the Year ended 30th June 2020

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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.

### (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.

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**For the Year ended 30th June 2020**

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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 2020**

	2020	2019
	\$	\$
<b>3. Surplus for the Year</b>		
Surplus before income tax expense from continuing operations includes the following specific expenses:		
<b>Charging as Expense</b>		
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	7,125	11,893
Net Expenses Resulting from Movement in Provisions	7125	11,893
<b>Crediting as Income:</b>		
Interest from :		
Other Corporations	3,142	3,079
Total Interest Revenue	3,142	3,079
<b>4. Revenue</b>		
<b>Other Income</b>		
Membership subscription	96,902	114,890
Function income	7,899	43,541
Other revenue	38,187	4,429
	142,988	162,860
	142,988	162,860
<b>5. Expenses</b>		
Depreciation and Amortisation Expenses	7,125	11,893
Bank Charges	1,545	2,144
Other Expenses	198,850	129,122
	207,520	143,159
	207,520	143,159

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**For the Year ended 30th June 2020**

	2020	2019
	\$	\$
<b>6. Cash and Cash Equivalents</b>		
Cash at Bank	86,825	32,547
Term Deposits	-	156,341
	<u>86,825</u>	<u>188,888</u>
<b>Reconciliation of Cash</b>		
Cash and Cash Equivalents	<u>86,826</u>	<u>188,888</u>
	<u>86,826</u>	<u>188,888</u>
<b>7. Trade and Other Receivables</b>		
<b>Current</b>		
Provision for GST	5,779	821
<b>Total Trade and Other Receivables</b>	<u>5,779</u>	<u>821</u>
<b>8. Property, Plant and Equipment</b>		
<b>Plant and Equipment</b>		
IMC Website	114,118	59,540
Less Accumulated Depreciation	<u>59,540</u>	<u>52,415</u>
	54,578	7,125
<b>9. 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>

**Institute of Management Consultants**  
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**Notes to the Financial Statements**  
**For the Year ended 30th June 2020**

	<i>2020</i>	<i>2019</i>
	\$	\$
<b>10. Other Assets</b>		
<b>Current</b>		
Prepayments	10,407	8,653
	<u>10,407</u>	<u>8,653</u>
<b>11. Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	6,046	1,273
<b>Total Trade and Other Payables</b>	<u>6,046</u>	<u>1,273</u>
<b>12. Other Liabilities</b>		
<b>Current</b>		
Income in Advance	20,009	8,148
	<u>20,009</u>	<u>8,148</u>
<b>13. Accumulated Surplus</b>		
Accumulated Surplus at the Beginning of the Financial Year	200,116	180,415
<b>Less</b>		
Current year Surplus / (Deficit)	(64,532)	19,701
Accumulated Surplus at the End of the Financial Year	<u>135,584</u>	<u>200,116</u>

**Institute of Management Consultants**  
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**For the Year ended 30th June 2020**

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**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

**Institute of Management Consultants**  
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**Statement of Changes in Surplus**  
**For the Year Ended 30 June 2020**

	2020	2019
	\$	\$
Opening Balance	200,116	180,415
<b>Accumulated Surplus</b>		
Current year Surplus / (Deficit)	(64,532)	19,701
	(64,532)	19,701
<b>Closing Balance</b>	135,584	200,116

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



**Institute of Management Consultants**  
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**Statement of Cash Flows**  
**For the Year Ended 30 June 2020**

	Note	2020 \$	2019 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Operations		156,558	128,762
Payments applied in Operations		(261,763)	(123,456)
Interest Received		3,142	3,079
<b>Net Cash Inflow from Operating Activities</b>		<u>(102,063)</u>	<u>8,385</u>
Net Increase in Cash Held		<u>(102,063)</u>	<u>8,385</u>
Cash and Cash Equivalents as at 1 July 2019		188,888	180,503
<b>Cash and Cash Equivalents as at 30 June 2020</b>		<u><u>86,825</u></u>	<u><u>188,888</u></u>

*The accompanying notes form part of these financial statements.  
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**Institute of Management Consultants**  
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**Depreciation Schedule**  
**For the Year Ended 30 June 2020**

Asset	Cost Price	Cost Limit	Opening W.D.V 01/07/2019	Additions Disposals	Gain/Loss on Disposal	Capital Gains	Depreciation Rate	Accum Deprec \$	Closing W.D.V 30/06/2020
<b>IMC WEBSITE</b>									
Web Portal Package	17,500						4Yr	SL	0 17,500
IMC Website - 2014 costs	31,699						4Yr	SL	0 31,699
IMC Website - 2015 costs	3,216						4Yr	SL	0 3,216
IMC Website - 2017 costs	7,125		7,125				4Yr	SL	7,125 7,125
IMC Website - 2020 costs				54,578			0.0%	0	0 54,578
<b>Sub-total</b>	<b>59,540</b>		<b>18,621</b>	<b>54,578</b>				<b>7,125</b>	<b>59,540 54,578</b>
<b>Total</b>	<b>59,540</b>		<b>18,621</b>	<b>54,578</b>				<b>7,125</b>	<b>59,540 54,578</b>

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Directors' Report**  
**30 June 2020**

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The directors present their report on Institute of Management Consultants for the financial year ended 30 June 2020.

**Information on Directors**

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

**Robert Colin Aley**

MSc, Dip Mil Stud, FAICD, AFIML, MIMC

Appointed: 15-04-2019

Resigned: 01-07-2020

Chapter Vice President, Queensland

Partner, HR Access

31 years as a Management Consultant

**John Downes**

FIMC CMC FCA FCEO B.Eco, GDip Advanced Manufacturing

Appointed: 16-07-2020

Chapter President, Vic & Tas

CEO of acorro. supporting success

Fellow Institute of Chartered Accountants in Australia and New Zealand

Fellow CEO Institute

35 years as a management consultant

**Kenneth Stuart Goldberg**

BABA, MMNT, GAICD, MIMC

Appointed: 04-07-2020

Chapter President, Queensland

Director, Modus Management Pty Ltd

3 years as a Management Consultant

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**30 June 2020**

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**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

20 years as a management consultant

**Michael William McLean**

Appointed: 11-08-2020

Chapter Committee, NSW & ACT

**Tim Miller**

Appointed: 19-09-2019

Resigned: 28-09-2020

Chapter President, South Australia

**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

29 years as a management consultant

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**Bill Pickett**

BE(Hons) MBA FIMC CMC GAICD CPEng CPM

Appointed: 26-07-2016

Resigned: 16-07-2020

National Secretary

Chapter President, Vic & Tas

Principal / Director, Pickett Consulting

Chairman / Director of companies in the Wealth Within Group

Chairman / Director Communities That Care Ltd

Chairman Designer Doorware

39 years as a management consultant

**Guy Thornycroft**

MIMC, BCom, DFP, DLC

Appointed: 10-04-2018

Resigned: 10-08-2020

Chapter Vice President, NSW & ACT

Director – The Guy to Know Pty Ltd

Director – QwinCo Pty Ltd

13 years as a management consultant

**Steven Charles Turner**

BBus (HRM) CMC CAHRI

Appointed: 07-08-2017

IMC Board Chair and IMC National President

Chapter Vice-President, Queensland

Director, People and Performance Consulting Pty Ltd

Certified Professional Member of the Australian Human Resource Institute

15 years as a management consultant

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**Peter Neville Westlund**  
MBA CMC FAIM GAICD

Appointed: 27-05-2013  
Chapter President, Western Australia  
Federal Treasurer and Company Secretary

Director, WestMarv Consulting  
Director, Interim Executive Appointments  
Principal Consultant, Ascent Management  
Director, Western Australian Hockey Association Inc.

13 years as a management consultant

**Brendyn John Williams**

BE(Civil)(Hons) DipPM FIEAust CPEng EngExec NER RPEQ APEC Engineer IntPE(Aus)  
FIMC CMC CPRM FIPWEA FAITPM MAICD MAIPM MAITD MIIA(Aust) ECIM MAOQ JP

Appointed: 19-11-2012

Immediate Past National President  
Federal Councillor and Director  
Chair, Standards Committee  
Nominating Organisation Representative, Standards Australia  
Member Representative, Professions Australia (up to 20-09-2019)  
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)  
Committee Member, Engineers Australia (Sydney/NSW Division)  
Committee Member, Engineers Australia Quality in Engineering Panel (since 7-05-2020)  
PPIR Advisory Board Member, The Warren Centre for Advanced Engineering  
Committee Member, Standards Australia, QR-008 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)

21 years as a Management Consultant

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Directors' Report**  
**30 June 2020**

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

**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 deficit of the company amounted to \$57,407.

**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.

**Institute of Management Consultants**  
**ACN 000 628 884**  
**Directors' Report**  
**30 June 2020**

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**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 2020 has been received and is included with the financial statements.

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



Steven Charles Turner  
Director

Dated this.....15<sup>th</sup> .....day of.....October.....2020



**Institute of Management Consultants**  
**ACN 000 628 884**  
**Directors' Declaration**  
**for the Year Ended 30 June 2020**

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The directors of the company declare that:

1. the financial statements and notes for the year ended 30 June 2020 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.



Steven Charles Turner  
Director

Dated this.....15th.....day of.....October.....2020

**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 Consultant (the Company), which comprises the statement of financial position as at 30 June 2020, 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 2020 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 2020 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 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

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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.....16h.....day of.....October.....2020

**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 2020, 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  
Unit 1, 6-8 Gloucester Avenue, Berwick, VIC, 3806

Dated this.....16th.....day of.....October.....2020