

ANNUAL REPORT

*The home of professional
management consultants*

INSTITUTE OF MANAGEMENT CONSULTANTS

**Annual Report and
Financial Statements**

For the Year Ended 30 June 2021

2021

National President's Report

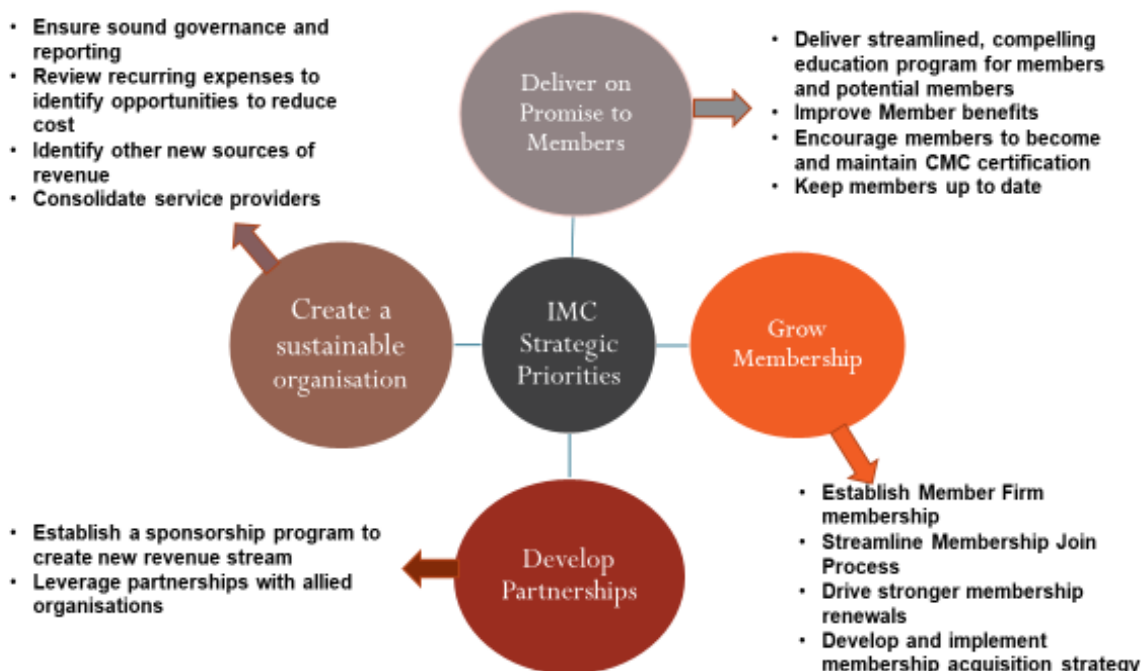


2021 has continued to be a challenging and uncertain year for all businesses. Lockdowns continue to severely disrupt business continuity. However, we have seen those consultancies who have identified the best way to support their clients in a virtual or hybrid world and transform the way their services are delivered thrive during this period.

The current environment has forced us to re-think our digital capabilities and has also confirmed that clients still want the “personal touch” and that they seek collaboration and partnerships to ensure their sustainability for the mid to long term. Collaboration between consultants and their clients and between consulting practitioners has delivered innovation in services and helped sustain smaller SME consultancies or sole operator consultants during this period. That is why “Collaborating for Success” is a key theme of our IMC National Symposium this year. I hope you have registered!

The IMC Board has identified and is implementing key strategic priorities to add value to our members and grow IMC's presence in Australia. These are shown diagrammatically below.

IMC's Strategic Priorities



As you can see, there are some key initiatives underway to deliver the priorities. One of the most significant in the history of IMC Australia is the establishment of a “member firm” category of

membership which enables consulting businesses to become “firm” members of IMC in recognition of their consulting businesses’ expertise and standards of practice. More information on that can be obtained through our Executive Officer at eo@imc.org.au

The IMC Board looks forward to a strong year ahead with new memberships coming through regularly, notably from a very professional and agile younger cohort. We continue to forge new partnerships and sponsorships to strengthen the presence and value of the IMC. This includes with a range of Higher Education providers around Australia to add value to our professional development programs for members.

We look forward to your continued feedback and involvement with the Institute.

Steve Turner MIMC CMC CAHRI

IMC National President and Board Chair

Executive Officer’s Report



The 2020/21 year has been a year of consolidation. There has been a considerable focus on establishing a solid program of professional development, cementing and growing our industry partnerships, and consolidating the offering to members through member benefits and networking opportunities. We have also focussed on establishing a regular rhythm of communication to members and non-members to keep all informed of what is happening. Behind the scenes, a big focus has been on implementing high quality support services and streamlining our administrative processes to enable us to be more

responsive to members.

Highlights of the past year include the move to an iMIS platform for our website and membership database. This will be a significant investment in the future for IMC as we now have a platform with enormous capability to not only support growth in membership but that will also allow enormous flexibility to incorporate a wide range of professional development offerings, CPD and much more.

Implementing a strategic framework of professional development has also been a key initiative. The program aims to meet the needs of new and aspiring management consultants as well as our experienced cohort of members. This program will be developed further through 2022 and 2023 as we look to include Roundtable events, a Mentoring Program and explore the possibility of microcredentialling opportunities with a number of University Business Schools. Overall, the program is soundly based on helping members develop and maintain competence across the full spectrum of competencies in the CMC Competency Framework.

We have certainly learnt to embrace the virtual nature of work in this last year and whilst the number of face-to-face events has been greatly limited, all our online events have been well attended and new networks and connections have developed across and between the membership as a result. Not the least of which has been the strengthening of our connection and collaboration with IMC NZ. It has been heartening to share a number of events between our two Institutes and be able to support both of our member cohorts through our collaborative efforts. We look forward to the connection continuing well into the future.

It has been very pleasing to see our membership numbers remain relatively stable despite the difficult times and challenges that many have experienced as well as to welcome quite a number of new members over the past year. A key strategy in building the member base going forward is to encourage and welcome younger members as well as increase the number of female members.

Finally, a significant initiative going forward in 2021/22 will be the introduction of the Recertification process for CMCs who received their certification more than three years ago. With the approval of ICMCI, IMC has been trialling a 'lite touch' process with the aim of making recertification as simple as possible whilst still ensuring the rigour of the process. We will soon be communicating this process to members once the trial has been completed.

Membership Snapshot 30 June 2021

Membership Grade	Total	%
Emeritus Life FIMC	20	7%
Emeritus Annual FIMC	2	1%
Emeritus Life MIMC	23	8%
Emeritus Annual MIMC	2	1%
Fellow of the Institute (FIMC)	22	8%
Full Member - Full Member (MIMC)	146	53%
Full Member - Associate Membership (AIMC)	10	4%
Affiliate Member	28	10%
Affiliate Member Student	20	7%
Total Members (Emeritus, FIMC, MIMC, AIMC, Affiliate, Affiliate Student)	273	100%
Total Professional Members (Emeritus, FIMC, MIMC, AIMC)	225	82%
Certified Management Consultants (CMC)	89	40% (of professional members)
Practising CMCs	56	25% (of professional members)
Demographics	Total	%
Male members	225	83%
Female members	39	14%
Average member age	55	
Average length of membership	12.5	

Portfolio Lead Reports

Membership Portfolio

The Membership portfolio has been very busy this year with two foci: Member Experience and Member Recruitment. Our team led by John Downes, includes: Christine Cox, Craig Peacock, David Rogers, Ken Goldberg, Stephen Lake, Steve Ibbotson, and Steve Turner.

In **Member Experience** perspective, we have:

- Developed the member journey map to clarify what the member experience should feel like over the course of their career with IMC
- Revised the new member application through to acceptance and welcome into the IMC and their Chapter
- Looked at our value proposition to members and whether we are delivering on it
- Updated the Constitution and Bylaws to reflect the evolving needs of the IMC and its members

In **Member Recruitment** we have :

- Developed further ties with two SME consultant gateways into Government procurement to raise visibility of the IMC value proposition to their members
- Continued to look into other methods of new member attraction such as through the MBA programs, and other consulting networks
- Developed and conducted a pilot of the Member Firm category and signed up our first seven member firms. The pilot continues through FY22

Many of these initiatives are a work in progress that will be pursued throughout FY22.

John Downes FIMC CMC

VETASSESS Portfolio

VETASSESS assess a range of applications by people who want to enter Australia as skilled migrants. Led by Bill Pickett, a team of senior IMC members reviewed their criteria for the category of “Management Consultant” and provided feedback on where it could be improved. In addition, the IMC has provided independent feedback on eight applicants who have appealed an application which has been initially rejected under this category.

John Downes FIMC CMC & VICTAS Chapter President

IMC Governance Committee

Over the past twelve months, the Governance Committee has assisted the Board update and modernise the IMC Constitution and its governance processes.

Key outcomes included:

- Member's approval and adoption of the new Constitution at the 2020 AGM.
- Adoption of a skills-based Board.
- Updating and aligning the By-Laws to good governance practices and the new Constitution.

On behalf of the IMC Governance Committee, I would like to thank Ray Barrett CMC for his valuable contribution and insights over the past 24 months.

Committee members:

Craig Peacock FIMC CMC and Bill Pickett FIMC CMC

Website and AMS Report

The Institute's new association management system and website (iMIS) went live on June 23rd, 2020, and following final testing, Members were able to sign in on June 29th 2020 and complete their login details, update their profiles and renew membership for the 2020/21 financial year.

The move to iMIS as the Institute's management system provides a more user-friendly and comprehensive marketing and database for the Institute's membership, professional development, networking, and information services to its Members and data access and update capability to service providers, management, and volunteers.

A Project Board comprising Peter Westlund (Project Board Chair), Steve Turner (President), Christine Cox (Exec Officer) and Stephen Lake (Project Manager) has held responsibility for continuing development and resolution of service and operational requirements during the year.

Projects presently being designed and developed include:

- Streamlining the entry of data and information by Members for tasks and activities as a critical step in improving process automation including:
 - New membership applications
 - Firm membership
 - Recertification of Certified Management Consultants, a triennial task
 - Entry of Continuing Professional Development activities
- Online access and purchase of webinar and professional development videos
- Online access to Membership and CMC certificates

Development Milestones delivered during the year included:

- Redesign and development of 'Find a Consultant', 'Member 2 Member', Partner and Committee Directories and commissioning.
- Appointment and handover to FineHaus Management as the operational service providers for the website and Member database
- Online CMC application process
- Establishment of Firm Membership and creation of Emeritus as an independent membership category aligned to the new Constitution of the Institute
- Autopay processing allowing Members who wish to do so to pay by monthly instalments. This was a COVID initiative.
- Continuing development of the website to improve Member and Non-member experience

Find a Consultant (FAC) and Member 2 Member (M2M) directories are particularly important features and benefits for Members. Prospective clients can access FAC to identify and connect with Members with the skills and experience to undertake their projects. The M2M allows Members to identify qualified consultants to collaborate with in the delivery of their consulting projects.

Peter Westlund MIMC CMC

Institute of Management Consultants

Financial Statements

For the Year Ended 30 June 2021

Institute of Management Consultants

Financial Statements For the Year ended 30 June 2021

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Institute of Management Consultants
Balance Sheet
As at 30 June 2021

	<i>Note</i>	2021 \$	2020 \$
Current Assets			
Cash and Cash Equivalents	6	76,118	86,825
Trade and Other Receivables	7	10,984	5,779
Other Current Assets	8	12,899	10,406
Total Current Assets		100,001	103,010
Non-Current Assets			
Property, Plant and Equipment	9	42,984	54,578
Intangible Assets	10	4,050	4,050
Total Non-Current Assets		47,034	58,628
Total Assets		147,035	161,638
Current Liabilities			
Trade and Other Payables	11	1,750	6,046
Accruals	12	47,888	20,008
Total Current Liabilities		49,638	26,054
Total Liabilities		49,638	26,054
Net Assets		97,397	135,584
Surplus			
Accumulated Surplus	13	97,397	135,584
Total Surplus		97,397	135,584

**Institute of Management Consultants
Statement of Comprehensive Income
For the Year ended 30 June 2021**

	<i>Note</i>	2021 \$	2020 \$
Revenue	2	151,845	142,988
Expenses excluding Finance Costs	3	190,032	207,520
Surplus / (Deficit)		<u>(38,187)</u>	<u>(64,532)</u>
Total Surplus / (Deficit)		<u>(38,187)</u>	<u>(64,532)</u>

Institute of Management Consultants

Notes to the Financial Statements

For the Year ended 30 June 2021

1 Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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

Property, plant and equipment are carried at cost, independent or management valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by Institute of Management Consultants. Depreciation commences from the time the asset is held ready for use. Any leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable asset are considered to fall within standard parameters. Standard rates of depreciation have been used for each class of asset.

The carrying value of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(c) **Borrowings**

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

Institute of Management Consultants

Notes to the Financial Statements

For the Year ended 30 June 2021

(d) **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment.

At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the financial statements.

(e) **Impairment of Assets**

Property (including investment property), plant and equipment, intangible assets and investments measured at cost are reviewed at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss.

If there is an indication of possible impairment, the recoverable amount of the affected asset (or group of related assets) is estimated by reference to disposal value and compared with its carrying value. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If estimated recoverable amount is lower, the carrying value is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

(f) **Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(g) **Trade and Other Payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at their transaction price.

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

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Institute of Management Consultants
Notes to the Financial Statements
For the Year ended 30 June 2021

2	Revenue	2021 \$	2020 \$
	Other Income		
	Interest Received	45	3,142
	Membership subscription	98,373	96,902
	Function income	30,272	7,899
	Other revenue	23,155	35,045
		<u>151,845</u>	<u>142,988</u>
3	Expenses	2021 \$	2020 \$
	Depreciation and Amortisation Expenses	13,992	7,125
	Impairment	33,709	9,921
	Bank Charges	1,564	1,545
	Other Expenses	140,767	188,929
		<u>190,032</u>	<u>207,520</u>
4	Income Details	2021 \$	2020 \$
	Income		
	<i>Interest Received</i>		
	Other Corporations	45	3,142
5	Surplus For The Year	2021 \$	2020 \$
	Surplus before income tax expense from continuing operations includes the following specific expenses:		
	Charging as Expense :		
	Movements in Provisions :		
	<i>Depreciation :</i>		
	- Property, Plant & Equipment	13,992	7,125
6	Cash and Cash Equivalents	2021 \$	2020 \$
	Cash and Cash Equivalents		
	Cash at Bank	76,118	86,825
	Total Cash and Cash Equivalents	<u>76,118</u>	<u>86,825</u>
	Cash Reconciliation		
	Cash and Cash Equivalents	76,118	86,825
		<u>76,118</u>	<u>86,825</u>

Institute of Management Consultants
Notes to the Financial Statements
For the Year ended 30 June 2021

7	Trade and Other Receivables	2021 \$	2020 \$
	Current		
	Trade Debtors	10,984	-
	Provision for GST	-	5,779
		10,984	5,779
	Total Trade and Other Receivables	10,984	5,779
8	Other Assets	2021 \$	2020 \$
	Current		
	Prepayments	12,899	10,406
		12,899	10,406
	Total Other Assets	12,899	10,406
9	Property, Plant and Equipment	2021 \$	2020 \$
	IMC Website	116,553	114,118
	Less: Accumulated Depreciation	(73,569)	(59,540)
		42,984	54,578
	Total Plant and Equipment	42,984	54,578
	Total Property, Plant and Equipment	42,984	54,578
10	Intangible Assets	2021 \$	2020 \$
	Trade Mark	4,050	4,050
	Total Intangible Assets	4,050	4,050
11	Trade and Other Payables	2021 \$	2020 \$
	Current		
	Trade Creditors	1,148	6,046
	Provision for GST	602	-
		1,750	6,046
	Total Trade and Other Payables	1,750	6,046

Institute of Management Consultants
Notes to the Financial Statements
For the Year ended 30 June 2021

12	Accruals	2021 \$	2020 \$
	Current		
	Income in Advance	47,888	20,008
		<u>47,888</u>	<u>20,008</u>
	Total Other Liabilities	<u>47,888</u>	<u>20,008</u>
13	Accumulated Surplus / (Deficit)	2021 \$	2020 \$
	Accumulated Surplus/(Deficit) Beginning of Financial Year	135,584	200,116
	Less		
	Current year (Surplus) / Deficit	38,187	64,532
	Accumulated Surplus / (Deficit) at 30 June 2021	<u>97,397</u>	<u>135,584</u>

14 Company Details

The registered office of the company is:

Institute of Management Consultants
C/- LSA Partners 121 Burwood Highway, Burwood VIC 3125

The principal place of business is:

Institute of Management Consultants
Suite 999, 45 Glenferrie Road, Malvern VIC 3144

The principal activities of the company include:

Provision of services to members and promotion of the profession of management consulting

Institute of Management Consultants
Statement of Changes in Surplus
For the Year Ended 30 June 2021

	2021 \$	2020 \$
Opening Balance	135,584	200,116
Current year Surplus / (Deficit)	<u>(38,187)</u>	<u>(64,532)</u>
Closing Balance	<u><u>97,397</u></u>	<u><u>135,584</u></u>

Institute of Management Consultants
Statement of Cash Flows
For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Cash Flows from Operating Activities			
Receipts from Operations		172,763	156,558
Payments applied in Operations		(183,515)	(261,763)
Interest Received		45	3,142
Net Cash Inflow from Operating Activities		<u>(10,707)</u>	<u>(102,063)</u>
Net Increase in Cash Held		<u>(10,707)</u>	<u>(102,063)</u>
Cash and Cash Equivalents as at 1 July 2020		86,825	188,888
Cash and Cash Equivalents as at 30 June 2021		<u><u>76,118</u></u>	<u><u>86,825</u></u>

Institute of Management Consultants

Fixed Assets and Depreciation Schedule For the Year Ended 30 June 2021

Asset	Cost Price	Opening W.D.V 01/07/20	Additions Disposals	Gain/Loss on Disposal	Capital Gains	-- Depreciation -- Rate \$	Accum Deprec 30/06/21	Closing W.D.V 30/06/21
IMC WEBSITE								
Web Portal Package	17,500	0				4Yr PC 0	17,500	0
IMC Website - 2014 costs	31,699	0				4Yr PC 0	31,699	0
IMC Website - 2015 costs	3,216	0				4Yr PC 0	3,216	0
IMC Website - 2017 costs	7,125	0				0.0% -- 0	7,125	0
IMC Website - 2020 costs	54,578	54,541				4Yr PC 13,645	13,682	40,896
IMC Website - Project Management & Consulting			2,000			4Yr PC 260	260	1,740
IMC Website - Images			435			4Yr PC 87	87	348
Sub-total	114,118	54,541	2,435	0	0	13,992	73,569	42,984

Institute of Management Consultants Directors' Report For the Year ended 30 June 2021

Your Directors present their report on the Company for the Year ended 30 June 2021.

Directors

The names of the Directors in office at any time during or since the end of the reporting period are:

Steven Turner – President, Queensland – Appointed: 22-10-20

John Downes – Vice President, Victoria – Resigned: 21-09-2021

Ken Goldberg – Vice President, Queensland - Appointed: 22-10-20

Peter Westlund – National Treasurer and Company Secretary, Western Australia – Appointed: 22-10-20

Craig Peacock - Victoria - Appointed: 22-10-20

Brendyn Williams – New South Wales - Appointed: 22-10-20

Michael McLean – New South Wales - Appointed: 22-10-20

Stephen Wood – Victoria – Appointed: 21-09-21

Stephen Ibbotson – South Australia – Appointed: 22-10-20

Robert Colin Aley – Queensland – Resigned: 01-07-2020

Tim Miller – South Australia - Resigned: 28-09-2020

Guy Thornycroft – New South Wales - Resigned: 20-08-20

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

Review of Operations

The loss of the Company for the financial year after providing for income tax amounted to \$38,187.

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

- The Company's operations during the reporting period were slightly affected by the COVID-19 pandemic performed as expected in the opinion of the Directors.

Significant Changes in State of Affairs

No significant changes in the Company's state of affairs occurred during the reporting period.

Principal Activities

The principal activities of the Company during the reporting period were:

- Provision of services to members and promotion of the profession of management consulting

No significant change in the nature of these activities occurred during the reporting period.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since reporting date 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 reporting periods.

Institute of Management Consultants Directors' Report For the Year ended 30 June 2021

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company and the expected results of those operations in future reporting periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental Regulation

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

Dividends

The Institute does not distribute any income or assets directly or indirectly to its members.

Indemnification of Officers

No indemnities have been given during or since the end of the reporting period, for any person who is or has been an officer or auditor of the Company.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the reporting period.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included with the financial reports.

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



Steven Charles Turner
Director

Dated this __7th__ day of _____ October _____ 2021

**Institute of Management Consultants
Directors' Declaration
For the Year ended 30 June 2021**

The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Statements.

The Directors of the Company declare that:

- 1. The financial statements and notes, as set out in the financial report present fairly the Company's financial position as at 30 June 2021 and its performance for the reporting period ended on that date in accordance with the accounting policies described in the Notes to the Financial Statements; and
- 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 ____7th__ day of ____October____ 2021

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

We have audited the accompanying financial report, being a special purpose financial report, of Institute of Management Consultants (the Company), which comprises the Balance Sheet as at 30 June 2021, and the Income Statement for the Year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report, and have determined that the accounting policies described in the Notes to the Financial Statements are appropriate to meet the requirements of the company's constitution and 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view, 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Professional Ethical Pronouncements.

Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Institute of Management Consultants as at 30 June 2021 and of its financial performance for the Year then ended in accordance with the accounting policies described in the Notes to the Financial Statements.

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

Basis of Accounting

Without modifying our opinion, we draw attention to the Notes to the Financial Statements, which describe the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the Directors' financial reporting obligations under the company's constitution. As a result, the financial report may not be suitable for another purpose.

William Nutton
W A Nutton & Associates
Unit 1, 6-8 Gloucester Avenue, Berwick, VIC, 3806

Dated this _____ day of _____ 2021

Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

To the Directors of Institute of Management Consultants

I declare that, to the best of my knowledge and belief, in relation to the audit of Institute of Management Consultants for the reporting period ended 30 June 2021 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 _____ day of _____ 2021