

# ANNUAL REPORT

*The home of professional  
management consultants*

## INSTITUTE OF MANAGEMENT CONSULTANTS



### Annual Report and Financial Statements

For the Year Ended 30 June 2022

# 2022

## **Report of the National President and Board Chair**

### **BOARD**

#### **Retirements**

In November 2021, Steve Turner retired as President and Director of the IMC. Steve established the IMC with a solid foundation in strategy and governance. Steve's belief in the mission of the IMC and the support of Board members in stewarding their portfolios was appreciated by the Board. Steve continues to serve the IMC through the Queensland Chapter and as a Director of, and the IMC Board's representative on, the Australian Council of Professions.

John Downes and Dr Craig Peacock also retired. John chaired the Membership Committee and, in addition to enhancing the value proposition for members, introduced Firm Membership, with seven Firm Members joining as Foundation Members in June 2021. Craig was instrumental in drafting the new Constitution of the Institute adopted in 2020 and drafted new By-Laws including membership and continuing professional development. The Board thanks them both for their considerable service to the Institute.

#### **Appointments**

Stephen Wood was appointed to the Board in September as Chapter Director nominated by Victoria following the retirement of John Downes. Stephen is appointed Chair of the Finance, Audit, Risk & Governance Committee and has a significant interest in financial and business performance for SME businesses.

Jenifer Frederick was appointed as a Director in March, the first woman in consulting on the current Board. Jenifer has a key role in developing our membership base in the ACT. We welcome Jenifer's contribution to the strategy, finance and governance of the IMC. Jenifer is appointed to the Finance, Risk, Audit and Governance Committee.

Steve Ibbotson has a long and significant contribution to the IMC at both national and chapter levels. Steve developed the successful Start-Up series in management consulting as a mechanism for attracting members to the Institute. Steve initially held the Professional Development portfolio developing the CMC recertification programme and is now the Membership Committee Chair.

Christine Cox was appointed to the Board in June. Christine plans to retire as Executive Officer in November. As Chief Assessor for CMC Certification of management consultants, and with a significant interest in learning and development and change management, Christine is appointed the Chair of the Professional Development Committee

## Board Meeting Attendance

The Board of Directors meets monthly, except in December & January, on the third week of the month.

Board Meeting Attendance	19/07/21	16/08/21	20/09/21	18/10/21	15/11/21	21/02/22	21/03/22	19/04/22	16/05/22	20/06/22
<b>Directors</b>										
Peter Westlund	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Ken Goldberg	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Steve Ibbotson	Present	Present	Present	Present	Absent	Present	Present	Absent	Present	Present
Michael McLean	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Present
Brendyn Williams	Present	Absent	Present	Present	Present	Present	Present	Present	Present	Present
Stephen Wood				Present	Present	Present	Present	Present	Present	Present
Jenifer Frederick								Present	Present	Present
Christine Cox										Present
Steve Turner	Present	Present	Present	Present	Present					
John Downes	Present	Present	Present							
Craig Peacock	Absent	Absent	Present							
<b>Executive Officer</b>										
Christine Cox	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present

## STRATEGY

Key strategic initiatives implemented during the year include:

- Firm Membership for small firms seeking to admit their professional staff to membership and take advantage of the IMC's professional development.
- Associate Membership for Graduate Young Professionals who are recent graduates in business advisory and consulting roles seeking to establish a longer-term career in management consulting.
- Establishing the ACT Chapter to grow membership in Canberra where there is a significant presence of management consultancies. A Canberra base promotes the Institute's role in professional development and the integrity of the management consulting profession at a national level. Ian Gribble was appointed interim Chapter President by the Board and elected the inaugural Chapter President in September. Jenifer Frederick is the Chapter Director for ACT.

## GOVERNANCE

To improve the governance of the Institute and assist the Board to consider strategic alternatives and decision-making, Board Committees were established as follows:

**Finance, Risk, Audit and Governance (FRAG)** – Chaired by the Treasurer, Stephen Wood, the Committee comprises Jenifer Frederick and Ken Goldberg. The Committee is responsible for finance and financial reporting, supervision of service providers, risk management practices and recommendations on good governance of the Institute.

**Membership** – Chaired by Steven Ibbotson the Committee comprises representatives from key stakeholder groups including women-in-consulting, graduate young professionals, internal consultants, firm members and state Chapters. Responsible for membership growth and developing and enhancing the value proposition for members



**Professional Development** – Chaired by Christine Cox the Committee comprises Brendyn Williams, Michael McLean and Dr Ellen Pittman (Vic/Tas Chapter) and is responsible for Certification, ISO Standards, Continuing Professional Development and engagement with universities and other professional bodies.

#### **ASIA-PACIFIC HUB MEETING**

IMC Australia hosted the annual 18-nation ICMCI Asia-Pacific Hub meeting for the first time in June to highlight some key business environment issues affecting client organisations throughout the region. International perspectives on topics that organisations are grappling with and seeking management consulting services to assist the adjustment process included the circular economy, resource efficiency and renewable energy.

#### **ICMCI TRIENNIAL ASSESSMENT**

Every three years, ICMCI undertakes a Quality Assurance Check to ensure that IMC Australia, as with every other national institute, is conducting itself with professionalism and good governance and is fit to continue assessing and awarding management consultants the Certified Management Consultant (CMC) mark. The assessment took place from July through September. The QAC assessors were very comfortable with the practices in place and noted that we are well-prepared to implement the revised Management Consulting Framework that now incorporates ISO 20700:2017

#### **RECERTIFICATION**

ICMCI has mandated that CMCs who were awarded their certification more than three years ago are to be recertified. IMC Australia sought and obtained approval for a “light touch” re-certification process. This was tested and endorsed by a sample of CMCs. The process is simplified and confirms a continuing standard of professionalism as a practising management consultant and adherence to the IMC code of ethics. CMCs who are eligible to be re-certified are invited to do so at their earliest opportunity by registering through the online portal.

#### **OTHER INITIATIVES**

- IMC Australia delivered a very successful Professional Development Program program for South Australian livestock consultants in May through the SA/NT Chapter. This was followed by a facilitated workshop on consulting business models in July and mentoring sessions with consultants seeking to grow their businesses.
- IMC in partnership with Deltek delivered two excellent professional development events:
  - On 15 September 2022, the Executive Director and Board Director, Michael McLean, participated in an online panel discussion with Eric McAdam, Head of Global Consulting for Deltek, on the findings in the Hinge Report on ‘How Consulting Firms Win – unlock the four key advantages for growth’;
  - On 23 September 2022 IMC hosted a Roundtable event sponsored by Deltek at Sydney Café with Brendyn Williams, Board Director and NSW Chapter President, as Moderator facilitating a fruitful discussion over lunch on the impacts of technology

on the delivery of management consulting services and learnings for management consultants.

I wish to thank the Board of Directors for their tireless efforts in managing their portfolios. Chapter Presidents and their Committees are the critical frontlines of the Institute dealing with state/territory membership growth, and networking and professional development events and are sincerely appreciated. The IMC is also a beneficiary of the many presenters and contributors to the Institute's programs and we warmly thank them for their generosity.

I wish you all a fulfilling 2022/23 year as we work with and assist clients with the many challenges facing organisations including managing and staffing supply chains and the transition of the economy to renewable energy resources.



Peter Westlund MIMC CMC FAIM GAICD  
National President & Board Chair  
October 2022

## Executive Director's Report

It has been encouraging to see the 2021/23 year result in steady continued increase of membership numbers as well as the consolidation of our professional development program.

### Membership

Despite the ongoing challenges that the pandemic continued to deliver, there has been a steady increase in the number of members across all grades and the total membership as at 30 June 2022 was 294 an increase of 21 from a total of 273 as at 30 June 2021. What has been particularly noticeable is that the increase in numbers has been proportionate to the increase in the number of female members from a total of 39 at 30 June 2021 to 57 at 30 June 2022.

Membership Grade	Total	%
Emeritus Life FIMC	20	7%
Emeritus Annual FIMC	3	1%
Emeritus Life MIMC	23	7%
Emeritus Annual MIMC	3	1%
Fellow of the Institute (FIMC)	19	7%
Full Member (MIMC)	157	53%
Associate Member (AIMC)	10	3%
Graduate Associate Member (GAIMC)	1	0.3%
Affiliate Member	38	13%
Affiliate Student Member	20	7%
<b>Total Members</b>	294	
<b>Total Professional Members (Emeritus, FIMC, MIMC, AIMC, GAIMC)</b>	236	80%
Certified Management Consultants (CMCs)	92	31%
Practising CMCs	59	20%
<b>Demographics</b>		
Male members	237	81%
Female members	57	19%
Average member age	57	
Average length of membership	12 yrs	

### Professional Development and Partner Events

The suite of professional development activities has been well received with the key events being the Start Up Series for new and emerging management consultants, ISO 20700:2017 Self-Declaration Checklist for Management Consultancy Services, supported by a wide range of online webinars on topics aimed at assisting our members to both develop and maintain their skills. Topics are chosen to reflect the capabilities listed in the CMC Framework which is used as a basis for the IMC's professional development framework. In total there were 184 registrations for events held in the 2021/22 year.

In addition to these offerings, a number of events have also been delivered in conjunction with our partner, Deltek. These have focussed on the findings of the Hinge Report, a report commissioned by Deltek on an annual basis that reviews the management consulting industry and offers predictions for the forthcoming year. The research is highly valuable to IMC members and helps to provide some direction and focus when considering business decisions for their practice.

### Online Symposium 2021

IMC again chose to offer the annual 'conference' as an online event in 2021 due to the ongoing impacts of the pandemic. The event was well supported by members and non-members alike and covered a cross section of strategic, operational and tactical topics to assist members in their practice. Opportunities for virtual networking were built into the program and a highly engaging and energetic MC helped to bring additional energy to the event.

As I now step down from the position of Executive Officer and remain on the Board as a Director and the Chair of the Professional Development Committee, I am looking forward to fully focussing on the important areas of professional development and certification in 2022/23.

Yours sincerely

Christine Cox

Executive Director

October 2022

**Institute of Management Consultants**  
**Financial Statements**  
**For the Year Ended 30 June 2022**



**Institute of Management Consultants**  
**Financial Statements**  
**For the Year ended 30 June 2022**

<i>Contents</i>	<i>Page</i>
Balance Sheet.....	1
Statement of Comprehensive Income.....	2
Notes to the Financial Statements.....	3
Statement of Changes in Equity.....	8
Statement of Cash Flow.....	9
Fixed Asset and Depreciation Schedule.....	10
Directors Report.....	11
Directors' Declaration.....	13
Independent Auditor's Report.....	14
Auditor's Independence Declaration.....	16

**Institute of Management Consultants**  
**Balance Sheet**  
**As at 30 June 2022**

	<i>Note</i>	<b>2022</b> \$	<b>2021</b> \$
<b>Current Assets</b>			
Cash and Cash Equivalents	6	84,551	76,118
Trade and Other Receivables	7	23,267	10,984
Other Current Assets	8	1,696	12,899
<b>Total Current Assets</b>		<b>109,514</b>	<b>100,001</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	9	51,621	42,984
Intangible Assets	10	4,050	4,050
<b>Total Non-Current Assets</b>		<b>55,671</b>	<b>47,034</b>
<b>Total Assets</b>		<b>165,185</b>	<b>147,035</b>
<b>Current Liabilities</b>			
Trade and Other Payables	11	24,974	1,750
Other Current Liabilities	12	77,171	47,888
<b>Total Current Liabilities</b>		<b>102,145</b>	<b>49,638</b>
<b>Total Liabilities</b>		<b>102,145</b>	<b>49,638</b>
<b>Net Assets</b>		<b>63,040</b>	<b>97,397</b>
<b>Equity</b>			
Retained Profits	13	63,040	97,397
<b>Total Equity</b>		<b>63,040</b>	<b>97,397</b>

*The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached declarations.*

**Institute of Management Consultants  
Statement of Comprehensive Income  
For the Year ended 30 June 2022**

	<i>Note</i>	<b>2022</b> \$	<b>2021</b> \$
Revenue	2	165,175	151,845
Expenses	3	199,532	190,032
<b>Loss</b>		<u><b>(34,357)</b></u>	<u><b>(38,187)</b></u>
<b>Total Comprehensive Deficit</b>		<u><b>(34,357)</b></u>	<u><b>(38,187)</b></u>

*The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached declarations.*

**Institute of Management Consultants**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2022**

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**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.

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**Institute of Management Consultants**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2022**

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(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.

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**Institute of Management Consultant  
Notes to the Financial Statements  
For the Year ended 30 June 2022**

<b>2</b>	<b>Revenue</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	Other Income		
	Interest received	8	45
	Membership subscription	108,857	98,373
	Function income	33,227	30,272
	Other revenue	23,083	23,155
		<u>165,175</u>	<u>151,845</u>
<b>3</b>	<b>Expenses</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	Association management costs	55,338	26,200
	Executive officer expense	53,287	60,458
	Website maintenance	-	4,735
	Amortisation	14,286	13,992
	EBSCO annual usage fee	8,727	7,957
	Bookkeeping & account fee	7,576	7,930
	Web hosting & online tools	7,424	13,471
	ICMCI membership	5,587	7,509
	iMIS usage fee	5,039	-
	Accounting fees	4,980	5,600
	Other costs	37,288	42,180
		<u>199,532</u>	<u>190,032</u>
<b>4</b>	<b>Income Details</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	Interest received	8	45
<b>5</b>	<b>Profit for the Year</b>	<b>2022</b>	<b>2021</b>
	Profit before income tax expense from continuing operations includes the following specific expenses:		
	<b>Charging as Expense:</b>		
	Movement in Provisions		
	Depreciation – Plant & Equipment	14,286	13,992
<b>6</b>	<b>Cash and Cash Equivalent</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	Cash at Bank	84,551	76,118

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**Institute of Management Consultants  
Notes to the Financial Statements  
For the Year ended 30 June 2022**

7	<b>Trade and Other Receivables</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	<b>Current</b>		
	Membership Debtors	19,802	-
	Trade Debtors	3,465	10,984
		<u>23,267</u>	<u>10,984</u>
	<b>Total Trade and Other Receivables</b>	<u><b>23,267</b></u>	<u><b>10,984</b></u>
8	<b>Other Assets</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	<b>Current</b>		
	Prepayments	1,696	12,899
		<u>1,696</u>	<u>12,899</u>
	<b>Total Other Assets</b>	<u><b>1,696</b></u>	<u><b>12,899</b></u>
9	<b>Property, Plant and Equipment</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	IMC Website	139,477	116,553
	Less: Accumulated Depreciation	(87,856)	(73,569)
		<u>51,621</u>	<u>42,984</u>
	Total Plant and Equipment	<u>51,621</u>	<u>42,984</u>
	<b>Total Property, Plant and Equipment</b>	<u><b>51,621</b></u>	<u><b>42,984</b></u>
10	<b>Intangible Assets</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	Trade Mark	4,050	4,050
	<b>Total Intangible Assets</b>	<u><b>4,050</b></u>	<u><b>4,050</b></u>
11	<b>Trade and Other Payables</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	<b>Current</b>		
	Trade Creditors	19,218	1,148
	Provision for GST	5,756	602
		<u>24,974</u>	<u>1,750</u>
	<b>Total Trade and Other Payables</b>	<u><b>24,974</b></u>	<u><b>1,750</b></u>

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**Institute of Management Consultants  
Notes to the Financial Statements  
For the Year ended 30 June 2022**

12	<b>Other Liabilities</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	<b>Current</b>		
	Accrued Expenses	1,451	-
	Income in Advance	75,720	47,888
		<u>77,171</u>	<u>47,888</u>
	<b>Total Other Liabilities</b>	<u><u>77,171</u></u>	<u><u>47,888</u></u>
13	<b>Retained Profits / Accumulated Losses</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	Retained Profits at Beginning of Financial Year	97,397	135,584
	<b>Less</b>		
	Net loss attributable to members	34,357	38,187
	Retained Profits at 30 June 2022	<u>63,040</u>	<u>97,397</u>

14 **Company Details**

**The registered office of the company is:**

Institute of Management Consultants  
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

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**Institute of Management Consultants  
Statement of Changes in Equity  
For the Year ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Opening Balance</b>	<b>97,397</b>	<b>135,584</b>
<b>Retained Earnings</b>		
Profit/(Loss) Attributable to Shareholders	(34,357)	(38,187)
<b>Closing Balance</b>	<b>63,040</b>	<b>97,397</b>
<b>Reconciliation of Retained Earnings</b>		
Opening Balance	97,397	135,584
Profit/(Loss) Attributable to Shareholders	(34,357)	(38,187)
<b>Total Equity</b>	<b>63,040</b>	<b>97,397</b>

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**Institute of Management Consultants**  
**Statement of Cashflows**  
**For the Year ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers		180,717	172,763
Payments to Suppliers and Employees		(172,292)	(183,515)
Interest Received		8	45
<b>Net Cash Outflow from Operating Activities</b>		<u>8,433</u>	<u>(10,707)</u>
Net Increase/(Decrease) in Cash Held		<u>8,433</u>	<u>(10,707)</u>
Cash and Cash Equivalents as at 1 July 2021		76,118	86,825
<b>Cash and Cash Equivalents as at 30 June 2022</b>		<u><u>84,551</u></u>	<u><u>76,118</u></u>



**Institute of Management Consultants**  
**Fixed Assets and Depreciation Schedule**  
**For the Year Ended 30 June 2022**

Asset	Cost Price	Opening W.D.V 01/07/21	Additions Disposals	Gain/Loss on Disposal	Capital Gains	-- Depreciation -- Rate \$	Accum Deprec 30/06/22	Closing W.D.V 30/06/22
<b>IMC WEBSITE</b>								
Web Portal Package	17,500	0				4Yr PC	17,500	0
2014 costs	31,699	0				4Yr PC	31,699	0
2015 costs	3,216	0				4Yr PC	3,216	0
2017 costs	7,125	0				0.0% --	7,125	0
2020 costs	54,578	40,896				4Yr PC	27,327	27,251
IMC Website - Project Management & Consulting Images	2,000	1,740				4Yr PC	760	1,240
National Projects Website Development Costs	435	348	1,000			4Yr PC	196	239
Website Development Cost			15,280			4.0% PC	33	967
			6,644			0.0% --	0	15,280
Sub-total	116,553	42,984	22,924	0	0	0.0% --	87,856	51,621
							14,287	

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## **Institute of Management Consultants Directors' Report For the Year ended 30 June 2022**

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Your Directors present their report on the Company for the Year ended 30 June 2022.

### **Directors**

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

Peter Westlund – President, Board Chair and Secretary, Western Australia	Appointed Director:	27-05-2013
	Appointed Secretary:	20-05-2015
Ken Goldberg – Vice President, Queensland	Appointed:	04-07-2020
Jenifer Frederick* – Independent Director	Appointed:	21-03-2022
– ACT Director	Appointed:	29-09-2022
Brendyn Williams – New South Wales	Appointed:	22-10-2020
Michael McLean – ICMCI Delegate, New South Wales	Appointed:	11-08-2020
Stephen Ibbotson – South Australia	Appointed:	06-10-2020
Stephen Wood – National Treasurer, Victoria	Appointed:	21-09-2021
Christine Cox** – Independent Director, Queensland	Appointed:	28-06-2022
Steven Turner – President, Queensland	Resigned:	30-11-2021
John Downes – Vice President, Victoria	Resigned:	21-09-2021
Craig Peacock – Victoria	Resigned:	14-10-2021

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

Note: \*Jenifer Frederick is a resident in NSW and was appointed on 21 March 2022. She was appointed ACT Chapter Director on 29 September 2022.

Note: \*\* Christine Cox has been the Executive Officer of the IMC, a paid position, since 3 Dec 2019, and was appointed as an independent Director, a voluntary position, on 28 June 2022).

### **Review of Operations**

The loss of the Company for the financial year after providing for income tax amounted to \$34,357.

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 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.

**Institute of Management Consultants  
Directors' Report  
For the Year ended 30 June 2022**

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**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.

**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:



Peter Neville Westlund  
Director

Dated this 20<sup>th</sup> day of October 2022

**Institute of Management Consultants**  
**Directors' Declaration**  
**For the Year ended 30 June 2022**

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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 2022 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.



Peter Neville Westlund  
Director

Dated this 20 day of October 2022



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

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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 2022, 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 2022 and of its financial performance for the Year then ended in accordance with the accounting policies described in the Notes to the Financial Statements.

**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.



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

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

Dated this 24 day of APRIL 2022

**Auditor's 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, in relation to the audit of Institute of Management Consultants for the reporting period ended 30 June 2022 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 24<sup>th</sup> day of OCTOBER 2022