

2024

ANNUAL REPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

Institute of Management Consultants
For the Year Ended 30 June 2024

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Institute of Management Consultants Leadership Team



Mr Peter N. Westlund, MBA, MIMC CMC, GAICD

National President and Board Chair
Chapter Committee - WA



Mr Ken Goldberg, MIMC CMC, MMNT, GAICD

Board Vice President
Finance, Risk, Audit and Governance (FRAG) Committee - Member
Chapter Committee - QLD



Mr Stephen Wood, MBA, FIMC CMC, GAICD

Board Treasurer & Company Secretary
Finance, Risk, Audit and Governance (FRAG) Committee - Chair
Chapter Committee - VICTAS



Ms Elise Gore, EMBA, MIMC, GAICD

Board Member
Finance, Risk, Audit and Governance (FRAG) Committee - Member
Board Appointed - WA



Mr Matt Watkins, MIMC, GAICD

Board Member
Finance, Risk, Audit and Governance (FRAG) Committee - Member
Chapter Committee - ACT



Mr Brendyn Williams, FIMC CMC, CPEng, MAICD, JP

Board Member
Chapter Committee - NSW President



Sally-Ann Lawrence JD

Board Member
Professional Development Committee - Chair
Board Appointed - VICTAS



Dr Peter Lauer, PhD, MIMC, CMC, GAICD

Board Member
Finance, Risk, Audit and Governance (FRAG) Committee - Member
Chapter Committee - SANT

Report of the National President and Board Chair for the Financial Year ending June 2024

I am pleased to present the Board's Report on the activities and operations of the Institute of Management Consultants (Institute) for the financial year to June 2024.

In fulfilling its mission as the peak professional organisation for management consultants in Australia, the Institute promotes ethics, integrity, and professional conduct in management consulting and offers professional development programs to its members, aspiring management consultants, and other professionals.

The Institute is accredited by the International Council of Management Consulting Institutes (ICMCI) to assess and certify competent management consultants to the international competency framework of Certified Management Consultant (CMC).

2024 Financial Performance

The Institute returned a comprehensive surplus of just over \$81,000 for the year ended June 2024, an improvement of almost \$126,000 compared to FY 2023. It finished the year with members' funds of a little over \$101,000.

This strong performance results from the strategy implemented in 2023 to adopt the more cost-effective MembershipWorks management system and reduce reliance on external service providers. Supervised by the Finance, Risk, Audit, and Governance Committee, this result positions the Institute to be financially sustainable and cash flow positive, as well as to have the capability and capacity to achieve strategic objectives for the next two to three years.

2024 Strategy Refresh

As shown in the sidebar, the Board is implementing a refresh of the Institute's Vision, Mission and Strategy in 2024. The key objectives are:

Objective One

Create more value for our target market segments through improved and new membership offerings.

Objective Two

Strengthen our identity in the market for professional management consulting services.

Objective Three

Create a sustainable business model that is cost effective and affordable for members.

Objective Four

Maintain our authority and responsibility for the management consulting profession in Australia.

2024 Strategy Refresh

Vision

The Institute of Management Consultants is the ethical and professional leader in management consulting.

Mission

Through relentless commitment, we advocate for excellence, integrity, and a commitment to the management consulting Code of Ethics and Professional Conduct.

Creating a vibrant and supportive professional culture, we empower management consultants to continue lifelong learning and provide professional development needs and opportunities.

When management consultancy services are required, we recommend Certified Management Consultants as the most trusted management advisors in the management consulting profession.

Dedicated to the highest professional standards, we establish confidence in the management consulting profession for our members, users of management consulting services and Australian society.

Report of the National President and Board Chair for the Financial Year ending June 2024

Priority initiative milestones are in development, including membership growth targets, new professional development opportunities, and revenue generation from non-member-based activities to support the increasing demand for member services.

The Board has allocated two directors to govern each objective to ensure that critical initiatives and tasks are prioritised and significant progress is visible.

Senate Inquiry Report into Management Consulting Services

As reported in the 2023 Annual Report, the Institute presented a submission to the Senate Inquiry, and nominated Directors attended a public hearing before the Senate Committee. The Institute's key recommended course of action was the adoption of the ISO 20700:2017 Guidelines for management consultancy services by all management consulting service providers to the Australian Government. Recognition of Certified Management Consultants as the most trusted advisers when calling for management consulting tenders was also proposed.

The Inquiry delivered its report on June 12th, 2024, with 12 recommendations. Aligned with these recommendations, the Institute is committed to training management consultants and government personnel in the ISO 20700:2017 Guidelines for management consulting services. The Institute is also committed to working with policymakers and stakeholders to strengthen its code of conduct and the management of conflicts of interest in management consulting.

Loss of Christine Cox

It was with overwhelming sadness that our beloved Christine Cox, FIMC CMC, died in May this year following a short illness. Christine was an active Institute of Management Consultants member through the Queensland Chapter for over 26 years. Christine was IMC's Chief Assessor for awarding Certified Management Consultant status in Australia for many years. From December 2019 to December 2021, Christine was the Executive Director of IMC, Chair of the Professional Development Committee, and a Board Director and Chair of the Membership Committee from June 2022 to December 2023. Christine's commitment and contribution to the IMC as an officer and director were unequalled during this period.

Appointment of Member Services Officer

In April 2024, the Board appointed Josephine (Josie) O'Connor as the Institute's Member Services Officer. Josie supports members and prospective members with membership queries, including renewals, applications, upgrades, and certification. Josie assists members and other professionals interested in registering for professional development programs, webinars, and Chapter events. In this role, Josie also supports the Board Committees in performing their delegated responsibilities. The Board welcomes Josie to the Institute and thanks her for her contribution to date, including the significant assistance provided in the publication of this Annual Report.

Finance, Risk, Audit and Governance (FRAG) Committee

Chaired by National Treasurer Stephen Wood, FIMC CMC (Vic), the FRAG Committee comprises Directors Ken Goldberg, MIMC CMC, Vice President (Qld), Matt Watkins, MIMC (ACT), and Elise Gore, MIMC (WA), and Dianne Semmens, MIMC President of the Vic & Tas Chapter. Dr Peter Lauer, MIMC CMC (SA), also joined the Committee in September 2024. The Committee primarily controls budgeting and financial control and recommends risk and governance practices to the Board.

Report of the National President and Board Chair for the Financial Year ending June 2024

The Committee provided recommendations to the Board on significant decisions, including adopting and implementing an information and communications technology improvement plan, improving membership and professional development workflow, and reviewing and proposing new governance procedures for external service provider contracts and agreements. Comprehensive financial reports were presented at each Board meeting, with expenditures tightly controlled and membership funds appropriately invested.

Professional Development Committee

Chaired by Jenifer Frederick, MIMC CMC (ACT), and then by Professor Penny Paliadelis, MIMC CMC (NSW), this Committee is responsible for recommendations to the Board on Professional Development activities, including the Learning and Development Framework development for executing the L&D Strategy. The Committee is responsible for developing pathways for individual professional and personal development plans supported by the Mentoring Program and acknowledgement of consulting practice and self-directed learning. The Institute invested over \$14,000 in professional development on the online learning platform and Foundations for Management Consulting and ISO 2700:2017 professional development programs. Sally-Ann Lawrence was appointed Chair of the Committee on September 16th, 2024.

Membership Committee

Chaired initially by Christine Cox, FIMC CMC, and then by Jenifer Frederick, MIMC CMC, the Membership Committee comprises the Chief CMC Assessor, Michael McLean AF-CMC, Chapter Presidents, and Chapter Membership Coordinators. The Committee maintains the Membership By-Laws and is responsible for member engagement, promoting the member pathway, membership growth, and assessing applications. Membership was 311 as of June 2024, a 4% increase from last year.

Board Meeting Attendance

The Board of Directors met every third week of each month except January and April 2024. The Board also held Strategy Meetings on April 8th and May 13th, which all Directors attended.

	July	August	September	October	November	December	February	March	May	June
Directors										
Peter Westlund	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Ken Goldberg	Present	Present	Present	Present	Present	Present	Present	Present	Absent	Present
Michael McLean	Present	Absent	Present	Absent	Present	Resigned				
Brendyn Williams	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Stephen Wood	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Jenifer Frederick	Present	Present	Present	Present	Present	Present	Present	Present	Absent	Resigned
Christine Cox	Present	Absent	Present	Present	Present	Retired				
Matthew Watkins								Appointed	Present	Present
Penelope Paliadelis								Appointed	Absent	Resigned
Elise Gore								Appointed	Present	Present

The Board maintains a Board Skills Matrix to ensure its overall composition reflects the qualifications, skills, experience, and diversity necessary to perform a contemporary professional Board's strategic and governance requirements. The Board comprises a maximum of nine Directors: one chapter-nominated Director from each Chapter and three appointed Directors. Eight directors are currently appointed, and an independent director is intended to be appointed before the end of the calendar year to improve the diversity and inclusion of the Board. Board members are not remunerated for their director roles.

Report of the National President and Board Chair for the Financial Year ending June 2024

I thank the Board of Directors and Board Committees for their efforts in directing and managing the Institute's affairs. In addition to strategy and governance responsibilities, Directors, especially committee chairs, also hold operational responsibilities, and their workload in maintaining finance, membership, and professional development portfolios is significant.

Chapter presidents and their committees are the Institute's critical member-facing representatives, dealing with state and territory membership, networking activities, and professional development needs. The Board sincerely appreciates their voluntary efforts.

The Institute is also a significant beneficiary of sponsors, including Marsh Advantage Insurance and Deltek Inc. We appreciate their financial support, which assists in funding the design and development of professional development programs.

We warmly thank presenters and contributors to the Institute's professional development programs for their generous contributions, time, and professional experience.

Several operational improvements and professional development programs are in progress and will be implemented during the current financial year, some before the Christmas and New Year break. The Board welcomes any suggestions from members for improving the services and professional development activities the Institute can offer members and prospective members.

Critically, our focus as professional management consultants must first be on adding value to clients' organisations, acknowledging the especially significant political, economic, social, technological, environmental and sustainability challenges they face.

While I recognise that the management consulting profession is facing a downturn in consulting activity in some market sectors, I am optimistic that the services offered are much needed and will rebound as affected markets readjust to demand changes.

I wish all members a satisfying 2024/25 financial, personal and professional development achievements.

Peter Westlund MIMC CMC GAICD
National President & Board Chair
November 2024

Director's Report

For the Year ended 30 June 2024

Your directors present their report on the Institute for the Year ended 30 June 2024.

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 WA	Appointed Director: Resigned as Secretary:	27-05-2013 20-11-2023
Ken Goldberg	Vice President QLD	Appointed:	04-07-2020
Jenifer Frederick	Director ACT	Appointed: Resigned:	21-03-2022 17-06-2024
Brendyn Williams	Director NSW	Appointed:	19-11-2012
Michael McLean	Director, Appointed NSW	Appointed: Resigned:	11-08-2020 06-12-2023
Stephen Ibbotson	Director SANT	Appointed: Resigned:	06-10-2020 19-06-2023
Stephen Wood	National Treasurer, Company Secretary VICTAS	Appointed: Appointed:	21-09-2021 20-11-2023
Christine Cox	Director, Appointed QLD	Appointed: Resigned:	28-06-2022 06-12-2023
Elise Gore	Director, Appointed WA	Appointed:	18-03-2024
Matthew Watkins	Director ACT	Appointed:	18-03-2024
Penelope Paliadelis	Director, Appointed NSW	Appointed: Resigned:	18-03-2024 17/06/2024
Dr Peter Lauer	Director SANT	Appointed:	19/08/2024
Sally-Ann Lawrence	Director, Appointed VICTAS	Appointed:	19/08/2024

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

Director's Report

For the Year ended 30 June 2024

Review of Operations

The Institute's comprehensive surplus for the financial year ending June 30th, 2024, after providing for income tax, amounted to \$81,492.

A review of the Institute's operations during the financial year and the results of those operations are as follows:

1. The MembershipWorks platform resulted in cost savings from the reduced platform operating costs and reduced reliance on service providers to manage the platform.
2. Approximately \$14,000 was spent on establishing an online learning platform and developing two professional development programs.

Significant Changes in State of Affairs

The Institute appointed a part-time Member Services Officer in April 2024. No other significant changes in the Institute's state of affairs occurred during the reporting period.

Principal Activities

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

- Promote excellence and integrity in the management consulting profession.
- Improve the knowledge and skills of management consultants.
- Encourage and require the highest professional standards and ethics among management consultants.
- Provision of services to members.

There were no significant changes in these activities during the reporting period.

Events After the End of the Reporting Period

No matters or circumstances have arisen since the reporting date that significantly affected or may significantly affect the operations of the Institute, the results of those operations, or the state of affairs of the Institute in future reporting periods.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Institute 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 Institute.

Environmental Regulation

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

Dividends

The Institute is a public company limited by guarantee and does not distribute income or assets directly or indirectly to its members.

Director's Report

For the Year ended 30 June 2024

Indemnification of Officers

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

Proceedings on Behalf of the Institute

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

The Institute was not a party to 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 in the financial reports.

Signed by a resolution of the Board of Directors:



Peter Neville Westlund
National President and Board Chair

Dated this eleventh day of November 2024

Balance Sheet For the Year ended 30 June 2024

For the Year ended 30 June 2024

Institute of Management Consultants

Balance Sheet

As at 30 June 2024

	Note	2024	2023
		\$	\$
Current Assets			
Cash and Cash Equivalents	6	168,938	102,413
Trade and Other Receivables	7	5,565	-
Other Assets	8	2,989	1,690
Total Current Assets		177,492	104,103
Non-Current Assets			
Other Assets	8	3,246	3,672
Property, Plant and Equipment	9	-	-
Intangible Assets	10	4,050	4,050
Total Non-Current Assets		7,296	7,722
Total Assets		184,788	111,825
Current Liabilities			
Trade and Other Payables	11	9,152	13,576
Other Current Liabilities	12	74,470	78,575
Total Current Liabilities		83,622	92,151
Total Liabilities		83,622	92,151
Net Assets		101,166	19,674
Equity			
Retained Profit	13	101,166	19,674
Total Equity		101,166	19,674

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.

Statement of Comprehensive Income

For the Year ended 30 June 2024

Institute of Management Consultants

Statement of Comprehensive Income

For the Year ended 30 June 2024

	Note	2024	2023
		\$	\$
Membership subscriptions		111,380	99,024
Insurance Services Income		16,416	13,275
Events income		12,154	13,770
Other income		9,549	4,157
Revenue	2	149,500	130,226
Professional Development Online Learning Expense		(14,085)	(1,745)
Marketing		(14,910)	(2,883)
Association management costs		(10,802)	(45,614)
ICMCI membership		(5,719)	(5,238)
Other costs		(22,492)	(118,112)
Expenses	3	(68,008)	(173,592)
Surplus /(Loss)		81,492	(43,366)
Total Comprehensive Surplus / (Deficit)		81,492	(43,366)

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.

Notes to the Financial Statements For the Year ended 30 June 2024

1 Significant Accounting Policies

The entity is a Tier 1 small company limited by guarantee and is exempt from the financial reporting requirements of the Corporations Act 2001. 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 accrual 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 borrowing in current liabilities on the balance sheet.

b. Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent of 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, when held, 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.

Notes to the Financial Statements

For the Year ended 30 June 2024

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 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.

Notes to the Financial Statements

For the Year ended 30 June 2024

Note 2: Revenue	2024	2023
	\$	\$
Membership subscriptions	111,380	99,024
Insurance Services Income	16,416	13,275
Function income	12,155	13,770
Sponsorship	7,000	3,000
Other revenue	2,549	1,157
	<u>149,500</u>	<u>130,226</u>

Note 3: Expenses	2024	2023
	\$	\$
Professional Development Online Learning Expense	14,085	1,745
Marketing	14,910	2,883
Association management costs	10,802	45,790
ICMCI membership	5,719	5,238
Accounting/ Bookkeeping/ Xero Fees	5,285	10,923
Subscriptions & other admin costs	4,194	9,471
Events – State & Online webinars	4,179	1,170
Web hosting & online tools	2,589	930
Insurance	2,253	2,509
Stripe & Bank Fees	2,226	3,007
Assessment Costs (Member & VETASSESS)	1,588	1,664
Amortisation	-	41,790
iMIS Usage Fee & Website Maintenance	137	18,063
Executive officer expense	-	11,250
EBSCO annual usage fee	-	9,964
Events – National conference	-	7,372
	<u>68,008</u>	<u>173,592</u>

Note 4: Income Details	2024	2023
	\$	\$
Interest received	<u>1,391</u>	<u>431</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.

Notes to the Financial Statements For the Year ended 30 June 2024

Note 5: Profit for the Year	2024	2023
	\$	\$
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense:		
Movement in Provisions		
Provision for Doubtful Debts	(620)	620
Depreciation – Plant & Equipment	-	41,790
	(620)	42,410
Note 6: Cash and Cash Equivalent	2024	2023
	\$	\$
Cash at Bank	168,938	102,413
Note 7: Trade and Other Receivables	2024	2023
	\$	\$
Current		
Membership Debtors	-	-
Trade Debtors	5,565	620
Provision for doubtful debts	-	(620)
Total Trade and Other Receivables	5,565	-
Note 8: Other Assets	2024	2023
	\$	\$
Current		
Prepayments – Insurance & Trademark registration	2,989	1,690
Non-Current		
Prepayments – Trademark registration	3,246	3,672
Total Other Assets	6,235	5,362

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.

Notes to the Financial Statements

For the Year ended 30 June 2024

Note 9: Property, Plant and Equipment	2024	2023
	\$	\$
IMC Website	-	129,646
Less: Accumulated Depreciation	-	(129,646)
Total Property, Plant and Equipment	-	-

In March 2023, the IMC changed its website platform from IMIS to Membership Works. All unamortised capital expenditure relating to the implementation and enhancements to IMIS was written off at 30 June 2023.

Note 10: Intangible Assets	2024	2023
	\$	\$
Trademark	4,050	4,050
Total Intangible Assets	4,050	4,050

Last financial year, the CMC trademark was renewed for 10 years.
The trademark registration was not capitalised and is included in note 8 as a prepayment.

Note 11: Trade and Other Payables	2024	2023
	\$	\$
Current		
Trade Creditors	556	8,215
Provision for GST	8,596	5,361
Total Trade and Other Payables	9,152	13,576

The reduction in trade creditors is mainly due to changes to book-keeping processes at the conclusion of the 2022 financial year that led to overstatements of trade creditors (unpaid memberships), which were corrected in the 2023 financial year.

Note 12: Other Liabilities	2024	2023
	\$	\$
Current		
Accrued Expenses	-	1,077
Income in Advance	74,470	77,498
Total Other Liabilities	74,470	78,575

Notes to the Financial Statements For the Year ended 30 June 2024

Note 13: Retained Profits/Accumulated Losses	2024	2023
	\$	\$
Retained Profits at Beginning of Financial Year	19,674	63,040
Less:		
Net Surplus (loss) attributable to members	81,492	(43,366)
Retained Profits at 30 June 2024	101,166	19,674

Note 14: Company Details

The registered office of the company is:

Institute of Management Consultants

C/- Sartori Freeman, 57 Victoria Parade, Collingwood VIC
3066

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

Statement of Changes in Equity For the Year ended 30 June 2024

	2024	2023
	\$	\$
Opening Balance	19,674	63,040
Retained Earnings		
Surplus/(Loss) Attributable to Members	81,492	(43,366)
Closing Balance	101,166	19,674
Reconciliation of Retained Earnings		
Opening Balance	19,674	63,040
Surplus/(Loss) Attributable to Members	81,492	(43,366)
Total Equity	101,166	19,674

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.

Statement of Cashflows

For the Year ended 30 June 2024

	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Receipts from members and customers	153,632	167,232
Payments to suppliers	(88,498)	(149,801)
Interest received	1,391	431
Net cash generated from operating activities	66,525	17,862
Net Increase in cash held	66,525	17,862
Cash on hand at the beginning of the financial year	102,413	84,551
Cash on hand at the end of the financial year	168,938	102,413

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.

Directors' Declaration For the Year ended 30 June 2024

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 2024 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
National President and Board Chair

Dated this eleventh day of November 2024



INSTITUTE OF MANAGEMENT CONSULTANTS
A.B.N. 32 000 628 884
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the accompanying financial report of Institute of Management Consultants (the company), which comprises the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Board of Directors.

In my opinion, the accompanying financial report of Institute of Management Consultants is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance and cash flows for the year ended on 30 June 2024; and
- ii. complying with Australian Accounting Standards and The Corporations Act 2001.

Basis of Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Institute of Management Consultants to meet the requirements of the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Report My 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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 registered entity's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- ☐ Conclude on the appropriateness of the responsible entities 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 registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 21st day of October 2024



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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF INSTITUTE OF MANAGEMENT CONSULTANTS A.B.N. 32 000 628 884

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii. No contravention of any applicable code of professional conduct in relation to the audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
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Dated this 21st day of October 2024



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