



# ANNUAL REPORT AND FINANCIAL STATEMENTS

INSTITUTE OF MANAGEMENT CONSULTANTS

FOR THE YEAR ENDED 30 JUNE 2025



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# REPORT OF THE NATIONAL PRESIDENT AND BOARD CHAIR

For the Year Ended 30 June 2025



The Institute of Management Consultants is accredited by the International Council of Management Consulting Institutes (ICMCI) to represent the management consulting profession in Australia and to assess and certify management consultants against the international Competency Framework for Certified Management Consultant (CMC).

In fulfilling its mission as the peak professional membership organisation for management consultants in Australia, IMC promotes professional conduct and ethics in management consulting.

IMC offers professional development programs to its members, aspiring management consultants, and other professionals who provide independent strategic consultancy services to implement solutions and improve organisational performance through evidence-based, objective advice.

As National President and Board Chair, I am pleased to present the Board's Report on the activities and operations of the Institute of Management Consultants (IMC) for the financial year to June 2025.

## 2025 Financial Performance

IMC returned a comprehensive surplus of just over \$44,000 before income tax for the year ended June 2025.

An income tax expense of \$4,487 includes \$3,392 for the year ended 30 June 2024. IMC is exempt from income tax on income generated from members (membership fees and professional development income) but is subject to income tax on assessable non-member income. IMC is growing its non-member income to reduce reliance on membership fees, which currently account for 83% of revenue, making services more affordable for members.

As a result of this trend, IMC is applying for charity registration with the ACNC, which would exempt IMC from income tax. Please refer to note 1i in the Notes to Financial Statements for more information concerning the IMC tax position.

Members' Funds increased to \$141,000 as of June 30, 2025.

IMC's improving cash position currently allows investment in the professional development programs outlined below, as well as the capacity to engage professional services providers to enhance membership offerings, market and promote the IMC, and build a more sustainable business model.

## Strategy

The sidebar defines the IMC Vision, Mission and Strategy developed in 2024.

The Board met in March 2025 to review and endorse the strategy and objectives and identify initiatives to be implemented to deliver key results.

Strategic and operational Initiatives undertaken to deliver outcomes during the year are outlined under each of the IMC's four Key Objectives.

## Create more value for our members and target market segments

The ISO 20700:2017 Guidelines for management consultancy services and the Self-Declaration Checklist Training program are essential for management consultants seeking to improve transparency with clients when delivering their services, differentiate themselves in the consulting market, and enhance credibility.

In April this year, an identical standard to ISO 20700:2017, AS ISO 20700:2025, was published following Brendyn Williams, FIMC CMC, advocating for the Guideline standard that is also more cost-effective.

This year, IMC engaged Kathryn McGilvray, MIMC CMC, to redesign our ISO 20700 online open-learning program, which is now open for registration following trainer review and user testing. The program is now a benchmark management consulting professional development program that is delivered online in five modules. It covers each of the contracting, execution and closure phases of the typical management consulting process, using the ICMCI Self-declaration Checklists, and much more.

Features of the program include videos with trainers Brendyn Williams and Michael McLean, MIMC CMC-AF, discussing critically essential elements of the ISO 20700 standard and checklists. Each module has reflection and learning activities, test quizzes and the opportunity to share insights with colleagues who are also completing the program.

In March, IMC held a 'High-Touch in a High-Tech Future' Summit to discuss a human-centred approach to AI, featuring interactive panel sessions, workshops, and networking. Facilitated by Russell Pearson ('Your Consulting Business Podcast') and AI experts Adrian Smith, Neil Coulson, and Rajiv Shah, the Summit provided insights and actions for adopting AI strategies and addressing ethical considerations to build trust when effectively implementing AI technologies in management consulting.

IMC also held a range of webinars, including 'Pivot to Prosper', 'Gen AI', and 'Peak Performance Management Consulting', as well as Chapters' events and Special Interest Group meetings. IMC also offers the IMC Mentoring Program and the Diploma of Consultancy, delivered by Interlink Technology Services, both for new and emerging consultants.

In planning new professional development, there is an AI series of training programs, the IMC Code of Conduct and Ethics course, and a refresh of our Management Consulting Foundations program.

## Strengthen Our identity in Professional Management Consulting Services.

Management consultants come from diverse backgrounds in qualifications and experience. Students and graduates interested in undergraduate business and economics degrees and MBA graduates, members of the professions, and experienced mid-career specialists and managers with qualifications seeking to leverage their considerable expertise, including entrepreneurs and startup founders experienced in navigating and building businesses with valuable insights for consulting work.

IMC offers a range of products, services, and benefits to its members and to professionals likely to pursue a career in management consulting that enhance the profession and its services. These include:

- Professional recognition through membership, including adherence to the Code of Conduct and Ethics, completing the ISO 20700 training and becoming a Certified Management Consultant.
- Access to national conferences, training and webinars in benchmark and emerging practices and technologies for different stages of professional development.
- Networking, collaboration and professional development through participation in Chapter meetings and events and Special Interest Group meetings and webinars.
- 'Find a consultant' registration and promotion of members' management consulting skills and expertise on the IMC website to potential clients searching for skilled professionals.
- Regular emails and bi-monthly newsletters to members and other subscribers with practice notes on current consulting techniques and programs, and events offered
- Promotion of the management consulting profession and its activities through various channels, including LinkedIn

# REPORT OF THE NATIONAL PRESIDENT AND BOARD CHAIR

For the Year Ended 30 June 2025



- Participation in ICMCI and IMC events, including hosting the Asia-Pacific Hub Meetings and collaboration with IMC New Zealand in professional development and discussion forums.

In addition, our advocacy to the Australian Parliament and the Australian Government on behalf of the management consulting profession is strengthening our identity as the professional organisation for management consultants. IMC has consistently promoted its Code of Conduct and Ethics, Certified Management Consultant designation, ISO 20700 standard, and continuing professional development as the benchmark for management consultants seeking to offer their services to the Australian government and its agencies.

Further information on advocacy, authority and recognition submissions and responses is outlined below.

In May 2026, IMC will host the ICMCI Asia-Pacific Hub Meeting and 2026 Conference. In addition to IMC members and management consultants interested in joining the IMC attending the Conference, it is expected that many delegates from the 17 nations, including Australia, which comprise the ICMCI Asia-Pacific Hub, together with delegates from other countries with IMC national institutes and the ICMCI Board, will attend. The Hub Meeting and Conference will attract significant attention for the IMC as it navigates the upheaval in the consulting industry, delivering services to government and industry, and the impact of AI technologies on consulting practices.

## A sustainable business model, cost-effective and affordable to members.

The Board of Directors, together with Board-appointed committee members and Chapter committees, are voluntary, and many hours are freely contributed to ensure IMC's mission and service delivery.

IMC engages a Bookkeeper, Alisa Clyne; a Member Services Officer, Cate Bonthuys; and an Events Coordinator, Bec Pascoe, to provide professional services. Service providers support members and prospective members with membership and registration payments, membership and certification applications and renewals, assist members applying for professional development programs, webinars, and Chapter events and provide conference and major events services.

Cost-effective record-keeping systems are utilised to maintain membership, event registration, and financial records, and to facilitate communication, marketing, and the promotion of IMC programs, events, and activities.

Our Finance, Risk, Audit, and Governance (FRAG) Committee, under the leadership of Elise Gore, MIMC, is currently working on several projects, including the application for charitable status with the ACNC, which will conserve members' funds.

The FRAG Committee guides the operational structure within which the IMC operates and its financial performance. In addition to financial budgeting and reporting, and coordinating service providers (bookkeeper, external accountant, auditor, and banker), the Committee is responsible for recommendations on risk appetite and management policies and processes, and governance of contracts, projects, and formal documents, and meeting government statutory requirements.

Other Committees reporting to the Board include Membership and Marketing, Professional Development and the Conference Committee, which is responsible for hosting the 2026 IMC Conference.

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

The IMC Board maintained its advocacy for the management consulting profession by responding to several inquiries initiated by the Australian Parliament into management consulting. Submissions and responses to Inquiries promoted IMC as the professional organisation for management consulting in Australia, highlighting its role in upholding the highest standards of conduct, ethics, and continuing professional development.

In the most recent inquiries, Public Consultancy and Services Contracts Bill 2025, and the Public Governance, Performance and Accountability (Ban Unethical Contractors) Bill 2025, the IMC was invited by the Senate Committee Secretary to make submissions, a recognition of our contributions to the two previous Inquiries.

IMC has consistently recommended our Code of Conduct and Ethics and, more recently, our Disciplinary Procedure, as the key documents for promoting accountability, transparency, ethical behaviour and public trust in management consultants.

IMC is also consistent in promoting the adoption of AS ISO 20700:2025 Guidelines for management consultancy services by the Australian Government and its agencies when procuring management consulting services. This has included promoting the professional development training of management consultants in the use of ICMCI Self-Declaration Checklists to ensure best practices and consistent service delivery.

A key concern was Recommendation 29 in the Report of the Joint Parliamentary Inquiry on Ethics and Professional Accountability, which focused on consultants. The recommendation proposed a public register of consultants, a statutory consultancy code, and the establishment of a compliance body to enforce that code. Any consultant seeking to provide consultancy services to Australian Government entities would be required to be a member of the compliance body.

IMC strenuously proposed that alternative self-regulatory approaches would enable a more efficient and effective response to the underlying issues by leveraging IMC's existing systems, professional standards framework, and proven capabilities.

IMC will continue to strongly advocate for the management consulting profession in Australia, with ICMCI's support, to ensure that IMC maintains its role as the self-regulatory professional organisation for management consultants.

## Director Appointments

The Board acknowledges the significant contributions to the financial sustainability of the IMC by Stephen Wood, FIMC CMC, GAICD, as Treasurer, and Ken Goldberg, MIMC CMC, GAICD, as Vice President, both of whom retired from the Board during the year. Also retiring were Peter Lauer, MIMC CMC, who held the role of Treasurer following Stephen Wood's departure; Matthew Watkins, MIMC, GAICD, who contributed to the upgrade of our IT network; and Sally-Ann Lawrence, who was Chair of the Professional Development Committee. These Directors also made essential contributions to the Board's decision-making, and in particular, governance and strategic initiatives.

As shown on the team leadership page (page 8), the Board has seven Directors, with a Chapter Nominee Director to be appointed from ACT.

# REPORT OF THE NATIONAL PRESIDENT AND BOARD CHAIR

For the Year Ended 30 June 2025



The Board welcomed replacement Directors appointed during the financial year, and to date of this Annual Report are:

- Nicholas Feteris MIMC CMC (NSW) appointed in January 2025
- Briana Ertanin MIMC (NSW) appointed in January 2025 and holds the roles of Treasurer and Secretary
- Thisun Piyasena MIMC CMC (QLD) appointed in September 2025
- Bill Pickett FIMC CMC (VIC/Tas) appointed in November 2025
- Tim Millar FIMC CMC (SA/NT) appointed in November 2025

All recently appointed Directors bring the skills, knowledge and experience required, as outlined in the Skills Matrix maintained by the Board, to satisfy strategic and governance requirements.

I thank the Board of Directors and Board Committees for their efforts in directing and managing the Institute's affairs. Committee Chairs and members have significant operational responsibilities, and their workload in managing finance, membership, marketing, and professional development portfolios enhances the effectiveness of the Board and the IMC.

Chapter presidents and their committees are the Institute's critical member-facing representatives, promoting membership, networking and professional development. The Board sincerely appreciates their voluntary contributions and support of State and Territory members.

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

I wish all members success in achieving their financial, personal, and professional development goals for the year ahead.

A handwritten signature in black ink, appearing to read 'Peter Westlund', is positioned above the printed name.

**Peter Westlund MIMC CMC GAICD**

National President & Board Chair

14 November 2025

Your directors present their report on the Institute for the Year Ended 30 June 2025.

## Directors

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

<b>Peter Neville Westlund</b> Western Australia	President, Board Chair	Appointed Director:	27-05-2013
<b>Elise Gore</b> Western Australia	Director Chair, Finance, Risk, Audit & Governance	Appointed:	18-03-2024
<b>Briana Val Ertinan</b> New South Wales	Director Secretary Treasurer	Appointed: Appointed:	22-01-2025 18-03-2025
<b>Nicholas Stephen Feteris</b> New South Wales	Director	Appointed:	22-01-2025
<b>Thisun Piyasena</b> Queensland	Director	Appointed:	15-09-2025
<b>Timothy James Millar</b> South Australia	Director	Appointed:	06-11-2025
<b>William Robert Pickett</b> Victoria	Director	Appointed:	06-11-2025
<b>Kenneth Stuart Goldberg</b> Queensland	Vice President Chair, Membership and Marketing	Appointed Director: Resigned:	04-07-2020 18-08-2025
<b>Sally-Ann Lawrence</b> Victoria	Director Chair, Professional Development	Appointed: Resigned:	19-08-2024 18-08-2025
<b>Matthew Watkins</b> Australian Capital Territory	Director	Appointed: Resigned:	18-03-2024 20-03-2025
<b>Peter Raymond Lauer</b> South Australia	Director National Treasurer Secretary	Appointed: Resigned: Appointed: Resigned:	19-08-2024 18-03-2025 20-11-2023 20-03-2025
<b>Stephen Wood</b> Victoria	National Treasurer  Secretary	Appointed Director: Resigned: Appointed: Resigned:	02-09-2021 13-11-2024 20-11-2023 13-11-2024
<b>Brendyn John Williams</b> New South Wales	Director	Appointed: Resigned:	19-11-2012 13-11-2024

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

### **Significant Changes in State of Affairs**

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 does not distribute 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 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**

Director

Dated this 14<sup>th</sup> day of November 2025

## Balance Sheet

	Note	2025	2024
		\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents	6	199,014	168,938
Trade and Other Receivables	7	10,587	5,565
Other Assets	8	592	2,989
<b>Total Current Assets</b>		<u>210,193</u>	<u>177,492</u>
<b>Non-Current Assets</b>			
Other Assets	8	2,659	3,246
Intangible Assets	9	4,050	4,050
<b>Total Non-Current Assets</b>		<u>6,709</u>	<u>7,296</u>
<b>Total Assets</b>		<u><u>216,902</u></u>	<u><u>184,788</u></u>
<b>Current Liabilities</b>			
Trade and Other Payables	10	9,216	9,152
Current Tax Liabilities	10	1,095	-
Other Current Liabilities	11	65,494	74,470
<b>Total Current Liabilities</b>		<u>75,805</u>	<u>83,622</u>
<b>Total Liabilities</b>		<u><u>75,805</u></u>	<u><u>83,622</u></u>
<b>Net Assets</b>		<u><u>141,097</u></u>	<u><u>101,166</u></u>
<b>Equity</b>			
Retained Profit	12	141,097	101,166
<b>Total Equity</b>		<u><u>141,097</u></u>	<u><u>101,166</u></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.

# STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2025



## Statement of Comprehensive Income

	Note	2025	2024
		\$	\$
Membership subscriptions		97,123	111,360
Insurance Services Income		8,615	16,416
Events income		7,637	12,154
Other income		3,658	9,549
<b>Revenue</b>	2	<u>117,033</u>	<u>149,500</u>
Executive Officer Travel & Expenses		(12,144)	-
National Board expenses, travel & development		(8,752)	-
ICMCI membership		(6,123)	(5,719)
Association management costs		(6,120)	(10,802)
Professional Development Online Learning Expense		(5,064)	(14,086)
Marketing		(582)	(14,910)
Other costs		(33,830)	(22,491)
<b>Expenses</b>	3	<u>(72,615)</u>	<u>(68,008)</u>
<b>Surplus before income tax</b>		<u>44,418</u>	<u>81,492</u>
Income Tax Expense	13	(4,487)	-
<b>Total Comprehensive Surplus</b>		<u><u>39,931</u></u>	<u><u>81,492</u></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

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### 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 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, 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.

#### 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.

**i. Income Tax**

The company is not recognised as income tax exempt under the charity provisions of the Income Tax Assessment Act. The company is exempt from tax on income derived from its members dealings under the general principals of mutuality. For taxation purposes the company is taxed as a base rate entity on its non-member revenue less attributed expenses at the current rate of 25%. In the previous financial year, the tax obligation was not recognised at the time the financial report was prepared and is subsequently included this year as additional to the current financial year's obligation.

The income tax expense for the year comprises current income tax expense. The Company does not recognise deferred tax assets or liabilities.

Current income tax expense charged to the Statement of Comprehensive Income is the tax payable on taxable income and is measured at the amounts expected to be paid to the Australian Tax Office (ATO).

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025



<b>Note 2: Revenue</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Membership subscriptions	97,123	111,380
Insurance Services Income	8,615	16,416
Function income	7,637	12,155
Sponsorship	-	7,000
Other revenue	3,658	2,549
	<u>117,033</u>	<u>149,500</u>

**Note 3: Expenses**

Executive Officer Travel & Expenses	12,144	-
National Board expenses, travel and development	8,752	-
Accounting/ Bookkeeping/ Xero Fees	8,024	5,285
Subscriptions & other admin costs	8,039	4,194
IT Support	7,492	-
ICMCI membership	6,123	5,719
Association management costs	6,120	10,802
Professional Development Online Learning Expenses	5,064	14,086
Insurance	3,487	2,253
Web hosting & online tools	1,871	2,589
iMIS Usage Fee & Website Maintenance	1,839	137
Stripe & Bank Fees	1,672	2,266
Events – State & Online webinars	1,006	4,179
Marketing	582	14,910
Assessment Costs (Member & VETASSESS)	400	1,588
	<u>72,615</u>	<u>68,008</u>

**Note 4: Income Details**

Interest received	<u>1,963</u>	<u>1,391</u>
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**Note 5: Profit for the Year**

Profit before income tax expense from continuing operations includes the following specific expenses:

**Charging as Expense:**

Movement in Provisions		
Provision for Doubtful Debts	-	(620)
Depreciation – Plant & Equipment	-	-
	<u>-</u>	<u>(620)</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 2025



<b>Note 6: Cash and Cash Equivalent</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Cash at Bank	199,014	168,938

<b>Note 7: Trade and Other Receivables</b>	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Current</b>		
Trade Debtors	10,587	5,565
Provision for doubtful debts	-	-
<b>Total Trade and Other Receivables</b>	<b>10,587</b>	<b>5,565</b>

<b>Note 8: Other Assets</b>	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Current</b>		
Prepayments – Insurance & Trademark registration	592	2,989
<b>Non-Current</b>		
Prepayments – Trademark registration	2,659	3,246
<b>Total Other Assets</b>	<b>3,251</b>	<b>6,235</b>

<b>Note 9: Intangible Assets</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Trademark	4,050	4,050
<b>Total Intangible Assets</b>	<b>4,050</b>	<b>4,050</b>

In the financial year ended June 2023, the CMC trademark was renewed for 10 years. The trademark registration was not capitalised and is included in note 8 as a prepayment.

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2025



<b>Note 10: Trade and Other Payables</b>	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Current</b>		
Trade Creditors	4,293	556
Provision for income tax (Note 13)	1,095	-
Provision for GST	4,923	8,596
<b>Total Trade and Other Payables</b>	<b>10,311</b>	<b>9,152</b>

<b>Note 11: Other Liabilities</b>	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Current</b>		
Accrued Expenses	-	-
Income in Advance	65,494	74,470
<b>Total Other Liabilities</b>	<b>65,494</b>	<b>74,470</b>

<b>Note 12: Retained Profits/Accumulated Losses</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Retained Profits at Beginning of Financial Year	101,166	19,674
<b>Less:</b>		
Net Surplus (loss) attributable to members	39,931	81,492
Retained Profits at 30 June 2025	<b>141,097</b>	<b>101,166</b>

<b>Note 13: Income Tax Paid</b>	<b>2025</b>	<b>2024</b>
	\$	\$

Income tax expense shown in the Statement of Comprehensive income comprises tax payable for 2024 and 2025 years as follows;

Income tax paid for the 2024 financial year (Notes 1(i) & 10)	3,392	-
Income tax payable for the 2025 financial year (Note 10)	1,095	-
	<b>4,487</b>	<b>-</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

**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 Australia  
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 2025

## Statement of Changes in Equity

	2025	2024
	\$	\$
<b>Opening Balance</b>	101,166	19,674
<b>Retained Earnings</b>		
Surplus/(Loss) Attributable to Members	39,931	81,492
<b>Closing Balance</b>	<u>141,097</u>	<u>101,166</u>
<b>Reconciliation of Retained Earnings</b>		
Opening Balance	101,166	19,674
Surplus/(Loss) Attributable to Members	39,931	81,492
<b>Total Equity</b>	<u>141,097</u>	<u>101,166</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

## Statement of Cashflows

	2025	2024
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Receipts from members and customers	112,461	153,632
Payments to suppliers	(80,955)	(88,498)
Income Tax Paid	(3,392)	-
Interest received	1,963	1,391
Net cash generated from operating activities	<u>30,076</u>	<u>66,525</u>
Net Increase in cash held	30,076	66,525
Cash on hand at the beginning of the financial year	<u>168,938</u>	<u>102,413</u>
<b>Cash on hand at the end of the financial year</b>	<u><u>199,014</u></u>	<u><u>168,938</u></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

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 2025 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 14<sup>th</sup> day of November 2025.

For the Year Ended 30 June 2025

TOWARDS A VISION SHARED


**Collins & Co  
Audit Pty Ltd**

 127 Paisley Street  
 Footscray VIC 3011  
 Australia

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**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 2025, 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 2025 and of its performance and cash flows for the year ended on 30 June 2025; 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.

# INDEPENDENT AUDITOR'S REPORT TO THE INSTITUTE OF MANAGEMENT CONSULTANTS

For the Year Ended 30 June 2025



TOWARDS A VISION SHARED



## Collins & Co Audit Pty Ltd

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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 17th day of November 2025

# AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307C of the Corporations act 2011

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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 2025 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  
127 Paisley Street  
FOOTSCRAY VIC 3011**

**Dated this 17th day of November 2025**



**Contact us**

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