



# 20 21

## Annual Report

**Creating better managers and  
leaders for a better society.**

[managersandleaders.com.au](https://managersandleaders.com.au)

# Creating better managers and leaders for a better society.

The Institute of Managers and Leaders Australia and New Zealand (IML ANZ) is a non-profit peak body association for managers and leaders. For over 80 years, we've been providing industry-leading solutions to shape professionals into the best managers and leaders they can be and unlock the potential in individuals and teams. Today, we proudly offer a suite of solutions designed to meet the unique needs of our Members and clients.

We passionately believe that managers and leaders make decisions that impact people's lives in ways that are felt far beyond the workplace; by helping to create better managers and leaders, we are creating a better society.

As a leading learning and development provider, we deliver innovative developmental initiatives that are built on an experiential learning model to ensure real-world application and maximum impact.

Through our Membership offering, we create powerful connections, strengthen skills and open up professional opportunities. We assess and award the globally recognised Chartered Manager designation, enable business to retain their talent through the National Salary Survey and contribute thought leadership through our various content platforms and publications.

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# From the Board Chair



**Marie-Louise Pearson**

**OAM FIML Life Member**

**Chair, IML ANZ**

## **I proudly present the 2021 Annual Report for the Institute of Managers and Leaders Australia and New Zealand (IML ANZ).**

In my first year as Chair of the Board, the external landscape has remained volatile and unpredictable as we continued working through the evolving COVID-19 pandemic as well as natural disasters. We have faced enormous change in our operating environment, and we have continued to pivot our business model to stay both relevant to Members as well as attractive as a learning and professional development provider. I am proud of what has been accomplished and am very satisfied with what we have in place for our future. The Board join me in thanking our staff and our Members and supporters for your strong support and resilience.

The Board are committed to ensuring the Institute pursues a business model that is financially sustainable. Although it was a challenging operating landscape, we're proud of the overall financial result achieved during the year. While we have accepted financial losses in the recent past, the gap is now closing, and we believe we are on a credible path toward moderate profitability but more importantly, longer term financial sustainability. This is exemplified in our operating performance where we have increased product sales revenue by 16% and reduced expenditure by 10% year-on-year.

I believe 2021 has shown the best of IML ANZ's resilience. Our continued growth of networking and Member connection opportunities was a strategic move to ensure Members felt supported by their

community during a challenging and uncertain outlook. The unevenness in the management of the pandemic at state and federal levels (in Australia) and the public policy differences between Australia and New Zealand made it difficult to offer a uniform Member experience for face-to-face activity. The ongoing lockdowns and restrictions on movement forced us to re-think our approach to Member events.

This re-think drove the evolution of a new Member brand in 2021 called MemX (for Member Experience). The launch of the MemX family of events represents our commitment to providing our Members with timely, contemporary and valuable platforms to grow as managers and leaders. MemX delivers what Members have asked for: meaningful opportunities to learn from peers, create powerful connections and contribute to their community.

As part of the MemX initiative, the Institute oversaw the launch of the IML ANZ Member Professional Support Network. Members have the opportunity to connect, share challenges and offer support on a monthly basis. The hosting of a number of MemX events throughout the year featuring esteemed leaders sharing their strategies, experiences and leadership lessons were also a highlight that gave Members an opportunity to connect at a senior leadership level.

# From the Board Chair



Whilst these are smaller-scale events they have proven highly effective at engaging Members, growing new networks and creating learning opportunities. An analysis of our past larger-format events showed that while they achieved higher revenue, they were largely unprofitable and the Institute carried significant losses by running them. Coupled with the health risks and added costs of adhering to COVID-19 rules, the Board agreed it was prudent to replace large-format events with smaller-scale events that are still highly effective but are at least cost-neutral to run.

During 2021 the Institute marked a special milestone when we reached our 80th year as a Membership organisation. This was celebrated as a hybrid Member event with a booked-out face-to-face event in Brisbane that was also very effectively broadcast virtually across Australia and New Zealand.

In my speech to Members, I reflected on how the past can teach us about the future. One of the principal reasons for the formation of the Institute was the need for a place for leaders to go, where they could meet with other leaders, discuss their challenges and develop their skills. The objective of our founders 80 years ago was to raise the standard of management, by seeking to:

- Promote and advance the art and science of good management in the fields of industry, commerce and government.
- Promote and advance the skill, knowledge, capacity and the efficiency of all those engaged in management.
- Promote and advance the civic and professional standing of all those engaged in management.
- Bring together and encourage cooperation between people and organisations.

- Support and provide research into issues affecting managers and leaders.

I believe these same objectives still hold true today, 80-years on.

As time moves on, so do our technological advancements. I was pleased to endorse the launch of a new technology platform for the MemX Mentoring Program. MemX Mentoring provides the Institute's Members with more opportunities to be matched, greater flexibility, ongoing support and a full-service platform that connects mentors and mentees.

From the platform's launch in August, we had over 250 Members sign up to participate and over 200 mentoring matches were created. The ongoing support the program provides continues to be valuable to both mentees and mentors alike.

The Board welcomed and worked alongside our new CEO Sam Bell and his management team to review our strategic operations, Member value proposition and organisational profitability. The outcome of this review was to distinguish the three strategic pillars of the organisation that while connected, offer different purposes and outcomes to our Members and clients. These three pillars are reflected in this Annual Report and are:

- **Membership Community Business Unit** – Membership activities, Member events, Chartered Manager and Higher Education accreditation.
- **Learning and Professional Development Business Unit** – Corporate Services, Leadership Programs, Short Courses, Workshops and Webinars.
- **Specialty Business Unit** – The National Salary Survey and Migration Skills Assessment.

# From the Board Chair



The Learning and Professional Development team performed very strongly during 2021 and the Board are committed to growing this business unit. Of particular note is the expansion in our Consulting Services which achieved revenue growth of 90% during 2021 and is now our single-largest revenue contributor. In addition, the sales of our Leadership Programs grew by 25%, reflecting a growing need in the market for high quality management and leadership training.

Despite the COVID-19 restrictions, the Institute successfully delivered a large number of high-quality learning experiences to IML ANZ's Professional and Corporate Members. A total of 5,637 people participated in these experiences, across a range of products. This breakdown includes:

- Webinars: 1,347
- Virtual Workshops: 283
- Virtual Development Days: 3,781
- Intentional Leadership Programs: 226

In addition, the Institute engaged 14,277 people through its Professional Assessment and People Analytics business.

Most pleasing to my fellow Directors and I was the Member satisfaction ratings that were achieved from our learning and professional development activities. The number of participants who would recommend our learning and professional development products was 99% across Intentional Leadership™ Programs and Corporate Services.

Since the merger with the New Zealand Institute of Management in 2018 we have aspired to deliver more opportunities for our New Zealand Members. In 2021 we took a significant step forward by conducting Leadership Programs for the first time

in New Zealand. This is in addition to Member events being held across both the North and South Islands.

The Specialty Business Unit remains challenged by the current circumstances. Our Migration Skills Assessment team was largely affected by the Australian border being closed and applicants not lodging their applications due to COVID-19 challenges. We were able to use this time productively to release a revised assessment framework for the first time in over a decade which, informed by Member surveys and feedback, better reflects the needs of Australian employers.

The continuation of global and local uncertainty in 2021 has challenged managers and leaders to remain agile and manage change. As a Board we strive for new ways to deliver value and use technology to bring together regional and urban Members alike. A great example of this was a hybrid event I hosted in Darwin in November, where local Members and guests at a reception were joined virtually by Members from Auckland to Perth, and everywhere in between. Where once Members were limited by geography, today technology enables us to connect across states and across countries.

From those founding meetings in 1941, the Institute has continued to grow and change to meet the needs of the time. It's a privilege to serve as Chair of the IML ANZ Board and continue to work to create a continuously improved version of the Institute to leave to the next generation.

**Marie-Louise Pearson**

**OAM FIML Life Member**

**Chair of Board**

# 2021

# Summary of the year

2021 set the building blocks in place to expand a market-leading Learning and Professional Development experience for Members and clients.

In 2021 our approach to product, service and membership delivery focused on quality over quantity. We prioritised hosting high quality experiences for learning, professional development and networking. With a year that was dominated by COVID-19 lockdowns and restrictions, we undertook this through a variety of formats that included virtual-only, hybrid and face-to-face.

It was pleasing to see many of the Institute's key Member benefits so well utilised throughout 2021.

- **Learning and professional development** – We impacted 20,000 management professionals across our leadership Programs, Webinars, Virtual Workshops, Development Days and People Analytics Tools. IML ANZ continues to provide content that is current, relevant and delivered in a method that keeps pace with changes in the marketplace.
- **Mentor program** – Over 200 Members benefited from the experience of being a mentor in our MemX Mentoring Program. The Institute has now partnered

with Mentorloop to make mentoring a more seamless, convenient and flexible experience. Access is also now unlimited and available all year round.

- **Member events and networking** – We hosted 75 MemX events across 30 regions in Australia and New Zealand. These activities established new relationships and connections and discussed the big topics impacting managers and leaders.
- **Insights and resources** – We continued to produce high quality content and resources allowing members to stay up to date, informed and educated on a range of topics. Members continued to access a wide range of materials via the Leadership Direct portal, Leadership Matters newsletter, blogs and on-demand webinars.



The growth in our Learning and Professional Development business throughout 2021 was well ahead of our budget expectations. This growth forced us to review our organisational processes and put in place new measures which allowed the organisation to scale-up. There were two key areas that were reviewed and ear-marked for improvements to deliver better products and services to both Members and clients. These are outlined below:

## Improvement in systems

Our delivery of innovative learning and professional development initiatives is built on an experiential learning model to ensure real-world application and maximum impact. Our focus in the market is on providing a high quality and personal experience that delivers tangible outcomes for management professionals. While this is manageable with smaller numbers, in order to deliver to a larger number of participants the systems and processes required significant improvements. The integration of a project management software during 2021 was vital to enable the Institute to run activities for larger numbers of Members.

The new software enabled the Institute to seamlessly deliver 21 Intentional Leadership Programs, 7 Webinars, 3 Development Days, 26 Virtual Workshops, and analytics services to 14,277 participants. In addition, we partnered with 52 organisations delivering 68 in-house Corporate Leadership Programs. This new software has set the foundation for the organisation to continue its growth in participant numbers into the future.

## Improvement in the Member experience

The overall financial improvement in 2021 was largely driven by a stable Membership base and increasing sales of learning and professional development to new and old Members alike. While the year was plagued by COVID-19 uncertainty and lockdowns, and in many ways was more difficult than 2020, the organisation received no government assistance in 2021. Despite this, the increase in receipts from our operating activities lifted by almost \$800,000 during 2021. At the same time, the cost to deliver these products and services dropped by 10%.



This improvement was built off the back of our own people development. With the addition of an HR Business Partner in the second half of 2021, the organisation invested heavily in skills and cultural improvement initiatives. Positive outcomes from this investment were evident and resulted in a greater focus being placed on the Member and client experience.

As a result, the Institute's repeat and referral business was very high. The number of participants who would recommend the Institute's products was 99% – a clear sign that when Members engage in activities they are overwhelmingly satisfied and impressed with their experience.

The Institute's National Salary Survey (NSS) and Migration Skills Assessment (MSA) business areas (Specialty Business Units) were affected by the ongoing impacts of the pandemic. The low inflation environment in 2021 translated into stable demand for the NSS and with international borders closed for the entirety of the year, there were fewer skilled migrant applications to assess. We believe these are short-term impacts and expect the numbers to return to pre-pandemic levels in the near future.

While the external outlook remains uncertain, the Institute remains committed to delivering high quality experiences for Members and clients. We believe that by staying true to quality over quantity, we will enable connection and experiences that people will remember and value.



# 2021

Annual  
Report

## The voice of the IML ANZ community

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Throughout 2021 the Institute was mindful of listening and responding to the needs of Members.

In a challenging external environment that restricted our ability to host activities we remained adaptable and supportive of the Membership community.



# Learning & Development

In 2021, the impact of COVID-19 was still felt across IML ANZ's learning and development business. Despite these implications, we successfully delivered a large number of high-quality learning experiences to IML ANZ's Members and clients. A total of 5,637 people participated in these experiences, across a mixture of products. This breakdown includes:

- Webinars: 1,347
- Masterclasses/Virtual Workshops: 283
- Development Days: 3,781
- Intentional Leadership Programs: 226

In addition, IML ANZ engaged 14,277 people through its Professional Assessment and People Analytics business.

Due to prolonged periods of uncertainty and ongoing snap lockdowns across Australia and New Zealand, IML ANZ continued to deliver a high proportion of our learning experiences in a virtual format. Throughout the 2021 year, IML ANZ delivered the following.

Product	Number of face-to-face	Number of virtual	Total number
Intentional Leadership™: Essentials	1	9	10
Intentional Leadership™: Foundations	3	6	9
Intentional Leadership™: Accelerate	1	1	2
Webinars	0	7	7
Masterclasses/Virtual Workshops	0	26	26
Development Days	0	3	3

Satisfaction ratings continued to increase during the 2021 year, demonstrating that even with the shift in format, IML ANZ continued to deliver high quality, high-impact learning experiences for our Members and clients. For the 2021 year, the number of participants who would recommend these products was 99% across Intentional Leadership™ Programs and Corporate Solutions.



# Learning & Development

## Corporate Solutions

The 2021 year saw substantial growth in our Corporate Solutions business, we delivered 68 corporate programs to 52 organisations across Australia and New Zealand.

Through our Corporate business, we amplify our vision to “create better managers and leaders for a better society”. In total, 885 people participated in these programs during the 2021 year, with 99% of alumni recommending IML ANZ’s Corporate offering.

IML ANZ continues to prioritise high-quality learning outcomes for the organisations we partner with. We measure this impact through a range of rigorous evaluation strategies. An example of this impact can be seen in the work that IML ANZ has done with Corporate Member, Our PHN.

### Program Overview

#### OUR PHN

Our PHN is a primary healthcare network, working alongside GPs, allied health care, hospitals and the broader community to identify areas of need and commission organisations to provide primary and preventative healthcare service. Following an organisational realignment, Our PHN partnered with IML ANZ to first measure and then lift leadership capability across their organisation. There were three key objectives for the Programs:

1. Improve cross-functional collaboration, particularly for frontline managers
2. Strengthen influence and negotiation skills, particularly for senior managers
3. Provide an uplift in the general leadership capability for the broader group

CASE STUDY



## Program Effectiveness

**97%**

reported that the modules exposed them to new skills, knowledge and tools to use in their current role

**95%**

reported that the program content was appropriate and presented in a structured manner

**100%**

would recommend the program to others

**9.3**

participants rated our programs an average of 9.3 out of 10

In addition, to measure competency improvement and behavioural change, line managers, peers and direct reports of each leader were surveyed before and three months after the program. Notably, the Influential Leaders improved in all 19 competencies by an average of 11.9%.

↗ **25%**

**business acumen**

↗ **21.4%**

**influence and negotiation**

↗ **21.7%**

**coaching and mentoring**



“Slick, professional, well thought-up. I don’t think I’ve seen program logic as polished as this. I really believe that it’s been an amazing journey, I’d like IML ANZ to come back in 12 months.”

**Pattie Hudson**  
CEO  
Our PHN



# Learning & Development

## Public Offering

### Intentional Leadership™ Programs

IML ANZ's Intentional Leadership™ Programs continued to be a successful offering for both individual and corporate clients in 2021. With a high weighing of virtual programs delivered, the focus was on delivering excellent outcomes, regardless of the format. The following table provides a snapshot of this feedback.

Programs	Number of participants	% of people who would recommend	Average program score
Intentional Leadership™: Essentials	99	100%	9.3/10
Intentional Leadership™: Foundations	115	98%	9.1/10
Intentional Leadership™: Accelerate	12	100%	9.2/10

“

This program has been the most influential course I have ever undertaken around leadership and management. The personal growth, as well as professional growth, that I have seen in myself over the last three months has been life changing.

**Kristen Millar**  
Social Worker  
South Gippsland Health

”

# Learning & Development

## Masterclasses/Virtual Workshops

Towards the end of the 2021 year, IML ANZ rebranded its Masterclass offering. With an improved product and approach, sales for this product tripled in the last quarter of the year. Now known as Virtual Workshops, this product is exclusively available in a virtual format, providing increased accessibility for both individual and corporate clients. On average, Virtual Workshop participants rate this product 8.9 out of 10, with 99% stating they would recommend it to others.

Below are some of the exciting topics covered this year



**Professional Community**  
Clarity, intent and influence



**Mate to Manager**  
Navigating the transition trap



**Productivity Hacker**  
Work smarter not harder

“

9/10 – The workshop covered a lot of content, very well structured and easy to follow. I can recommend it to others with confidence as I learned a lot from it.

**Paula Escudero**  
Wellness Consultant  
CBHS Health

”



# Learning & Development

## Development Days

Occurring three times a year and centred on a topical theme, Development Days remain IML ANZ's best attended events. On average, participants rate these events 8.8/10 and 97% of participants would recommend these events to others.

With some individual sessions receiving over 1000 registrations, Development Days continue to be highly engaging experiences for IML ANZ's clients in 2021. A snapshot of the content and registration data is detailed below.

Date	Topic	Registration numbers	Attendee numbers
March	Workplace conversations	2929	1059
July	Dealing with the tough stuff – Difficult conversations	3560	1307
September	The power of positive workplace cultures	3380	1415

10/10 – I found the structure and flow of the presentation to be excellent, starting with the theory and then moving into practical application of that theory. This webinar contained a lot of practical strategies and a clear action plan that people can take and implement.

**Luke Gauci**  
Lead Business Analyst  
CBHS

”



# Membership Community

Membership experience and Membership engagement continues to be a priority and focus for the Membership team and IML ANZ more broadly. Whilst COVID-19 continues to throw curve balls our way, as an organisation we have remained firmly committed to the vision of creating better managers and leaders and the impact that brings to individuals and organisations. Our mantra has been and will continue to be quality over quantity. In doing so, we deliver great content and develop enduring relationships through the most appropriate methods possible.

## Membership Enhancements

In 2021 the Institute launched the MemX family of events, short for Member Experience. MemX is our commitment to providing Members with timely, contemporary and valuable platforms to grow as managers and leaders. MemX provides exactly what Members have asked for: meaningful opportunities to learn from peers, create powerful connections and contribute to their community.

As part of our MemX initiative, we started the IML ANZ Member Professional Support Network which provides Members with the opportunity to connect, share challenges and offer support on a monthly basis.

We also hosted a number MemX events throughout the year featuring esteemed leaders sharing their strategies, experiences and leadership lessons. Some highlights included our hybrid events with Kim Ellis, Director of the Australian Antarctic Division (AAD) and The Honourable Shane L. Stone AC QC, Coordinator-General of the National Recovery and Resilience Agency.



# Membership Community

## MemX Mentoring

2021 also saw us launch our new MemX Mentoring Program in collaboration with our technology partner, Mentorloop. MemX Mentoring provides IML ANZ Members with more opportunities to be matched, more flexibility, ongoing support, and a full-service platform that connects mentors and mentees instantly.

From the platform's launch in August, we had over 250 Members sign up to participate and over 200 mentoring matches were created throughout 2021. The ongoing support the program provides continues to be valuable to both mentees and mentors alike.



“

My mentor and I have connected really well. I have already learnt a lot and implemented a number of their strategies in my work life.

**IML ANZ Mentee**

”

“

It's been a pleasure connecting with my mentee and sharing in her learning journey. Mentorloop has kept us on track with our relationship and the exploration of goals over the past few months, with milestone reminders and encouragers. Overall, a productive and beneficial experience!

**IML ANZ Mentor**

”





# Membership Community

## Higher Education Partnerships

IML ANZ continued to support Higher Education providers, staff and students throughout 2021. Despite another challenging year for the sector caused by the impacts of COVID-19 and restrictions to international student arrivals, we're proud to have signed agreements with University of Tasmania and University of the Sunshine Coast. We also extended our agreement with Griffith University for an additional three years to support students from their MBA, Master of Business and Master of International Tourism and Hospitality Management courses.

One of our key objectives was to support students' career and leadership development as they looked to tackle the ever-changing world of work. We introduced new initiatives like the IML ANZ Job Interview Simulator and Career Mentoring. We also continued to work with providers to offer students the opportunity to connect with industry, receive CMI accreditation, undertake IML 360s, and participate in MemX Mentoring.

“

From mentoring programs and interaction with industry experts, to networking opportunities and leadership-focused events, our students will gain a vital edge before and after graduation that will differentiate them from others in the current labour market.

**Professor David Grant FIML**  
Pro Vice Chancellor (Business)  
Griffith University

”



# Membership Community

## Chartered Manager

In 2021, the Chartered Manager community continued to grow at a steady rate. We had over 140 Members commence the Chartered Manager process and 48 complete and receive the designation. The Institute continued to raise awareness of Chartered Manager across Australia and New Zealand through campaigns. We also saw a number of students become Chartered through pathways offered in our Higher Education Partnerships.

A key focus was to assist Members throughout the assessment process, and this was done via information sessions and one-on-one support.

“



This accreditation is proof that I have the experience to lead people, manage change and champion integrity and ethics in everything I do and stand for.

**Jacqueline Parekh CMgr FIML**  
Head of Strategic Projects  
Asahi Beverages New Zealand

”

“



Take the challenge! The reward is more than your certificate of completion, it is the opportunity to critically reflect on your journey to date! *Mauria te pono!* Believe in yourself.

**Jacob Waitere CMgr MIML**  
Head of Operations  
The University of Auckland

”



# Specialty Business Areas

## National Salary Survey

IML ANZ's salary benchmarking tool, the National Salary Survey (NSS), continued to provide hundreds of organisations with salary and HR policies and benefits data. This gave HR professionals and leaders the necessary insight to attract and retain their top talent during the continued uncertainty caused by the pandemic. The Research & Analytics team added several key questions to the NSS during 2021 to enhance the depth of insights gained. By gathering new data on employees' years of industry experience, number of years in the organisation, and level of education, the Research team could provide insights into how a person's background affected their salaries. New questions about organisations' maternity leave policies were also added into the survey this year to provide additional insights for our clients.

With the virtual space flooded with free webinars and virtual events, the Research team decided to focus its efforts on new thought leadership content. Only two webinars were run (instead of the usual three per year) to give the team time to create the new Talent Acquisition Guide. This new report gave readers key insights into three crucial areas that assisted organisations attract and retain their top talent. Key statistics from the National Salary Survey were used throughout the report to highlight the power of IML ANZ's salary benchmarking tool. The Talent Acquisition Guide will also be produced in 2022.



# Specialty Business Areas

## Migration Skills Assessment

IML ANZ continued to assess the skills of individuals looking to migrate to Australia. In March 2021, the Institute released a revised assessment framework to better reflect the needs of Australian employers when recruiting for senior management roles. The revised framework also includes competencies that align with our Chartered Manager assessments.

We presented the new framework to migration agents and lawyers across Australia and overseas via our own webinar and through the Migration Institute of Australia. The webinars were attended by over 600 migration agents and lawyers with participants taking advantage of the live question and answer sessions. The new framework was well received by our stakeholders and continues to assist our assessors to identify applicants with skills needed by Australian employers.

The number of applications received during 2021 was lower than previous years. This was largely due to the Australian border being closed and some applicants holding off on lodging their applications due to COVID-19 challenges across the world. We saw more positive signs towards the end of 2021 and began to receive an increase in applications due to higher vaccination rates and the Federal Government's easing of border restrictions.

# 20 21

Annual  
Report

31 December 2021

# Consolidated Financial Report for the Year Ended

# Directors' Report

The Directors present their report, together with the consolidated financial statements of the Institute of Managers and Leaders Limited ('IML', 'the Company') and the entities it controlled at the end of, or during, the year ended 31 December 2021, and the Auditor's report thereon. Throughout the report, the consolidated entities are referred to as 'the Group'.

## Directors

The Directors who held office during the year ended 31 December 2021 and up to the date of this report are:

- **John Withers FIML CMGr**  
Retired on 26 May 2021  
*Chair*
- **Michelle Gander CMGr FIML**  
Since 26 May 2021  
*Company Director*
- **Marie-Louise Pearson OAM, FIML Life Member**  
Chair since 26 May 2021  
*Deputy Chair / Chair*
- **Scott Martin CMGr FIML**  
Since 26 May 2021  
*Company Director*
- **Diana De Hulsters CMGr FIML**  
Deputy Chair since 23 September 2021  
*Company Director / Deputy Chair*
- **Geoff Fary FIML Life Member**  
Since 1 June 2021  
*Company Director*
- **Stephanie McConachy FIML**  
Retired on 26 May 2021  
*Company Director*
- **Susanne Behrendt FIML**  
Resigned 28 July 2021
- **Ann Messenger CMGr FIML**  
*Company Director*
- **Samuel Bell FIML**  
Appointed 28 July 2021

## Company Secretary

- **Susanne Behrendt FIML**  
Resigned 28 July 2021
- **Samuel Bell FIML**  
Appointed 28 July 2021

# Directors' Report

## Corporate Governance Statement

The Directors review and approve strategies and action plans for the continuing development of the Company and its controlled entities. Management and the Board monitor the Group's overall performance, from implementation of the strategic plan through to the performance of the Group against operating plans and financial budgets.

## Objectives & strategy for achieving the objectives

The Group provides accreditation services, research & advocacy, professional development, publishing and information services to managers and leaders in Australia and New Zealand. In doing so the Group will:

- a.** Develop, support, promote and practise the profession of management at all levels by being the preeminent voice of management and leadership in Australia and New Zealand.
- b.** Provide opportunities for Australian and New Zealand managers to achieve an outstanding career through mentoring, professional development, networking and interventions.
- c.** Undertake commercially viable endeavours in the management and leadership space to support its not-for-profit mission and objects and for the benefits of Members.
- d.** Ensure benefits derived from all activities of all entities are directed to the benefit of its Members and the objects described in the Constitution of the Company and its subsidiary entities.
- e.** Manage its reputation and growth through continuous improvement across systems, processes and culture.
- f.** Further develop a share of the voice in the management space through targeted and

measurable research, advocacy and public relations built on the Group's vision "Creating better managers and leaders for a better society".

- g.** Continue to manage and develop its competencies and infrastructure to become effective and more agile in the marketplace through better coordination of its Membership communication tools as a strategic asset.

## Principal activities

As the peak professional body for managers and leaders, the Group offers services to its Members to help meet their needs for career development, resource access, professional recognition and networking opportunities. Additional services offered include research, consulting and assessment services, both for skilled migration as well as the Chartered Manager designation ('CMgr').

The Company is both registered in Australia and New Zealand and also uses the business name the 'Institute of Managers and Leaders Australia New Zealand' ('IML ANZ').

There were no other significant changes during the year in the principal activities of the Group.

## Performance measures

The Group measures its performance against the Board approved strategies, objectives and key performance indicators. Each objective and KPI has its own financial and operational charter that is monitored and reviewed regularly to ensure it is aligned with the Group's objectives.



# Board of Directors

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## **Marie-Louise Pearson**

**OAM FIML Life Member**

**Chair**

Marie-Louise has over 30 years in sales and management in energy, telecommunications and ICT sectors. Under her Chairmanship of the IML ANZ NT Council 2006 to 2012, IML ANZ NT saw its strongest ever recorded Membership and participation rates.

Marie-Louise has a strong history of leadership in NFP and community organisations for which she was recognised with an Order of Australia Medal in the 2021 Queens Birthday Honours. Marie-Louise won the 2014 AIM Leadership Excellence Award for Community Leader of the Year, is a Life Member and Fellow of IML ANZ and a Graduate of the Australian Institute of Company Directors, holds a Graduate Diploma in Business Administration and a Bachelor of Science in Mathematical Sciences.



## **Diana De Hulsters**

**CMgr FIML**

**Deputy Chair**

Diana De Hulsters has close to three decades of international experience in commercial and not-for-profit organisations.

She has expertise in association management and is Managing Director of Your Outsider (sole trader), and General Manager of the Thylation Group of Companies.

Diana commenced her career in Belgium in the international travel industry, specialising in travel to Australia and New Zealand. She moved to Adelaide in 2002 and after several international sales positions, including with AccorHotels, she side-stepped into association management for organisations such as the Australia-Israel Chamber of Commerce, Simulation Australasia, the Royal Institution of Australia and the Australian Organics Recycling Association. Diana graduated with an MBA from the AIM Business School in 2014. She has completed the Company Directors Course and holds GAICD level membership at the Australian Institute of Company Directors. She also holds membership of the Australasian and American Societies of Association Executives (AuSAE and ASAE). Diana is proud to have achieved Chartered Manager status in 2017 as one of the first 100 people in Australia to do so.



## **Ann Messenger**

**CMgr FIML**

Ann Messenger is a Chartered Accountant who studied marketing and operations management before specialising in accounting and finance. Ann began her career in banking and has had a range of commercial experience both in Australia and overseas, including six years in Latin America where, as an equities analyst, she covered emerging markets.

In Australia, Ann worked in corporate finance and advisory roles with accounting firms KPMG and HLB Mann Judd, before moving into Chief Financial Officer and Chief Operating Officer positions with organisations including the Sydney Chamber of Commerce. Ann pursues a variety of business, community and personal interests and is a member of the Mosman Development Assessment Panel. Ann has a strong interest in the not-for-profit (NFP) sector and a firm belief in the value of the NFP sector to society. Ann is a Fellow of the Institute of Managers and Leaders.



## Michelle Gander

CMgr FIML

Michelle is a Director, College Services at Flinders University in Adelaide. She has worked for over 20 years in higher education in Australia and the UK in a variety of operational roles. With a background in leadership, human resource management, change management and higher education, Michelle was awarded Chartered Management status in the UK in 2011 and joined the Institute in 2018. As someone who has been involved in management and leadership practice for many years, including as a student, and as a university lecturer of management, Michelle is passionate about excellence in this field and an advocate for the professionalisation through accreditation of management and leadership practice. Michelle has a PhD in Management and an MBA and has recently completed the Foundations of Directorship with the AICD.



## Scott Martin

CMgr FIML

Scott Martin has almost 40 years of management and leadership experience across the Hospitality, FMCG and Training and Education industries. In his current role he is the General Manager of Moncel Australia, a leading provider of food safety and compliance training to the hospitality and retail industries. Prior to this role Scott had spent thirteen years running Hormel Foods Australia and the past ten years working for AIM QLD/NT, AIM Education and Training and more recently the Institute of Managers and Leaders in a range of senior and executive roles. A proud Chartered Manager and strong advocate for the IML vision to Create Better Managers and Leaders for a Better Society, Scott has seen first-hand the impact that proactive and effective learning, development and support can have for managers at all levels. In terms of education, Scott holds an Associate Diploma in Hotel Management, a Bachelor of Business (Marketing) and has completed his Cert IV TAE with AIM in QLD. Scott holds a number of current and prior board and committee positions with commercial, sporting, political and community organisations.





## Geoff Fary

### FIML Life Member

Geoff Fary has an unusual combination of background and experiences. From 2013 to 2016 he was the Chairman of the Federal Government's Asbestos Safety & Eradication Council. Elected Australian Council of Trade Unions (ACTU) Assistant Secretary in 2007, and re-elected in 2009, he previously had responsibility for the national peak council's policy on workplace health and safety – including asbestos. He had earlier worked as a farm labourer, sheep shearer, administrator, Director of the Australian Trade Union Training Agency (TUTA) for the state of Victoria, Chief of Staff to a Federal Cabinet Minister, Human Resources Director and on the Board of George Weston Foods Limited, CEO of Industrial Relations Victoria, Employee Relations Manager at Nestlé Australia and Executive Director of the Association of Professional Engineers, Scientists and Managers, Australia (APESMA). Geoff was born and raised in the 1950s and 60s in a rural community in southern Australia. His education and early work were typical of the time and the place. Most of his working life has been devoted to human resource management, organisational change and labour relations. His career moves have given him the combined perspectives of union, corporate and government experience. Currently an Ambassador for the FightMND Foundation and working as a consultant, Geoff has been a keynote speaker at a number of major conferences in Australia, the United States and Europe. His studies have included the Rive Reine College in Switzerland and Harvard Business School in the US. Widowed with two adult children, he lives at Portarlington, a small seaside township near Melbourne – where he is the President of the local Community Association. His other interests include being a home handyman, travel – and he has a keen interest in Australian Rules football.



## Directors' meetings

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2021, and the number of meetings attended by each director were:

Board Meetings		
Board Members	Held	Attended
John Withers (Chair)	3	3
Marie-Louise Pearson (Deputy Chair)	11	11
Diana De Hulsters (Director)	11	11
Stephanie McConachy (Director)	3	3
Ann Messenger (Director)	11	11
Michelle Gander (Director)	8	8
Scott Martin (Director)	8	8
Geoff Fary (Director)	7	7
Susanne Behrendt (Company Secretary)	6	6
Samuel Bell (Company Secretary)	5	5

**Held:** represents the number of meetings held during the time the person was in office.

## Directors' remuneration

The Company pays annual fees of

- \$60,000 to its Chair;
- \$33,000 to its Deputy Chair and Board sub-committee Chairs; and
- \$30,000 to its Directors

## Indemnity and insurance of officers

The Company has indemnified its Directors and Executives for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors of the Company and Executives of the Group against a liability to the extent permitted by the *Corporations Act 2007*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.



## Members' liability

The Institute of Managers and Leaders Limited is a company limited by guarantee and the liability of its Members is limited.

Every IML ANZ Member undertakes to contribute to the assets of the Company if it is wound up while the Member is a Member, or within one year after the Member ceases to be a Member, for:

- the payment of the debts and liabilities of the Company, contracted before the Member ceases to be a Member;
- the expenses of winding up the Company; and
- the adjustment of the rights of the contributories among themselves.

The amount of the contribution must not exceed \$2.00 in any circumstances.

## Auditor independence & non-audit services

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

## Non-audit services

RSM Australia ('RSM') is the auditor of the Company (2021: RSM), its controlled entities and subsidiaries. During the period ended 31 December 2021 RSM provided various tax services to the Company and its controlled entities (2020: \$12,997).

This report is made and signed in accordance with a resolution of Directors.

**Marie-Louise Pearson**  
OAM FIML Life Member

Chair of Board

Darwin, 20 April 2022

**Diana De Hulsters**  
CMgr FIML

Deputy Chair of Board

Adelaide, 20 April 2022



**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of the Institute of Managers and Leaders Limited for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

*RSM*

**RSM AUSTRALIA PARTNERS**

*AL*

**Albert Loots**  
Partner

Brisbane, Queensland  
Dated: 20 April 2022

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | TAX | CONSULTING**

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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# Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated 2021 \$	Consolidated Restated* 2020 \$
Revenue	3	5,981,645	6,402,676
Expenses	4	(8,585,923)	(9,512,682)
Loss before income tax		(2,604,278)	(3,110,006)
Income tax benefit/(expense)	5	42,162	(3,155)
<b>Loss for the year</b>		<b>(2,562,116)</b>	<b>(3,113,161)</b>
<b>Other comprehensive income/(loss)</b>			
Gain/(loss) on revaluation of available for sale financial assets	12	922,640	(77,787)
		922,640	(77,787)
<b>Total comprehensive loss for the year</b>		<b>(1,639,476)</b>	<b>(3,190,948)</b>

\* Refer to Note 27 for details regarding the restatement as a result of a change in accounting policy.

# Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2021

	Note	Consolidated 31-Dec-21 \$	Consolidated Restated* 31-Dec-20 \$
<b>Current assets</b>			
Cash and cash equivalents	6	260,141	172,505
Receivables	7	67,286	106,136
Prepayments and other current assets	8	290,180	318,436
Available for sale financial assets	12	1,045,666	1,367,843
<b>Total current assets</b>		<b>1,663,273</b>	<b>1,964,920</b>
<b>Non-current assets</b>			
Property and equipment	10	3,045,009	3,704,981
Intangible assets	11	588,262	846,861
Available for sale financial assets	12	16,059,452	17,076,155
Deferred tax asset		39,398	-
Other non-current assets	13	515,622	510,379
<b>Total non-current assets</b>		<b>20,247,743</b>	<b>22,138,376</b>
<b>Total assets</b>		<b>21,911,016</b>	<b>24,103,296</b>
<b>Current liabilities</b>			
Payables	14	517,380	644,670
Other current liabilities	15	1,018,237	957,505
Lease liabilities		479,123	424,537
Provisions	16	220,484	283,973
<b>Total current liabilities</b>		<b>2,235,224</b>	<b>2,310,685</b>
<b>Non-current liabilities</b>			
Lease liabilities		2,350,446	2,828,637
Provisions	16	211,681	208,181
<b>Total non-current liabilities</b>		<b>2,562,127</b>	<b>3,036,818</b>
<b>Total liabilities</b>		<b>4,797,351</b>	<b>5,347,503</b>
<b>Net assets</b>		<b>17,113,665</b>	<b>18,755,793</b>
<b>Equity</b>			
Reserves	17	9,030,864	8,108,224
Foreign currency translation reserve	17	(3,080)	(428)
Retained earnings	18	8,085,881	10,647,996
<b>Total equity</b>		<b>17,113,665</b>	<b>18,755,793</b>

\* Refer to Note 27 for details regarding the restatement as a result of a change in accounting policy. The above consolidated statement of financial position should be read in conjunction with the accompanying notes. The financial information of the parent entity is summarised under note 25.

# Consolidated Statement of Changes in Members' Equity

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Retained Earnings \$	Reserves \$	Foreign Currency Translation Reserve \$	Total \$
Balance at 1 January 2019		18,709,328	6,236,220	-	24,945,548
Change in accounting policy (net of tax)*		(425,912)	-	-	(425,912)
<b>Restated total equity at the beginning of the financial year</b>		18,283,416	6,236,220	-	24,519,636
Total comprehensive loss for the year (restated*)		(4,522,260)	-	-	(4,522,260)
Movement in Foreign currency translation reserve		-	-	(566)	(566)
Available for sale financial assets reserve movement		-	1,949,791	-	1,949,791
<b>Restated balance at 31 December 2019</b>		13,761,156	8,186,011	(566)	21,946,601
<b>Balance at 1 January 2020</b>		13,761,156	8,186,011	(566)	21,946,601
Total comprehensive loss for the year		(3,113,161)	-	-	(3,113,161)
Movement in Foreign currency translation reserve		-	-	138	138
Available for sale financial assets reserve movement		-	(77,787)	-	(77,787)
<b>Balance at 31 December 2020</b>		10,647,995	8,108,224	(428)	18,755,791
<b>Balance at 1 January 2021</b>		10,647,995	8,108,224	(428)	18,755,791
Total comprehensive loss for the year	18	(2,562,116)	-	-	(2,562,116)
Movement in Foreign currency translation reserve		-	-	(2,652)	(2,652)
Available for sale financial assets reserve movement	17	-	922,640	-	922,640
<b>Balance at 31 December 2021</b>		8,085,879	9,030,864	(3,080)	17,113,663

\* Refer to Note 27 for details regarding the restatement as a result of a change in accounting policy.

# Consolidated Statement of Cash flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated 31-Dec-21 \$	Consolidated Restated* 31-Dec-20 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		5,624,025	4,838,360
Payments to suppliers and employees		(7,608,711)	(8,401,400)
Interest received	3	1,832	10,543
Increase in deferred tax asset		(39,398)	-
Government assistance received		-	1,148,000
<b>Net cash outflows from operating activities</b>		<b>(2,022,252)</b>	<b>(2,404,498)</b>
<b>Cash flows from investing activities</b>			
Payments for intangible assets	11	(10,516)	(196,474)
Payments for property and equipment	10	(21,284)	(58,314)
Proceeds from other non-current assets	13	(5,243)	11,198
Withdrawal of available for sale financial assets		2,759,052	3,050,670
<b>Net cash inflows from investing activities</b>		<b>2,722,009</b>	<b>2,807,080</b>
<b>Cash flows from Financing activities</b>			
Repayment of leasing liabilities		(612,121)	(428,642)
<b>Net cash outflows from Financing activities</b>		<b>(612,121)</b>	<b>(428,642)</b>
Net increase/(decrease) in cash and cash equivalents		87,636	(26,059)
Cash and cash equivalents at the beginning of year		172,505	198,564
<b>Cash and cash equivalents at the end of year</b>	6	<b>260,141</b>	<b>172,505</b>

\* Refer to Note 27 for details regarding the restatement as a result of a change in accounting policy.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Consolidated Financial Statements

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For the year ended  
31 December 2021

## Note 1: Corporate information

The Institute of Managers and Leaders Limited is a company limited by guarantee, incorporated in Australia under the *Corporations Act 2001* and domiciled in Brisbane.

The Company's registered office and principal place of business is at Level 16, 40 Creek Street, Brisbane QLD 4000.

The consolidated financial report of the Institute of Managers and Leaders Limited For the year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors dated 20 April 2022. The nature of the operations and principal activities of the Company and its controlled entities are described in the Directors' report.

## Note 2: Summary of significant accounting policies and prior period adjustments

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of the Institute of Managers and Leaders Limited and its controlled entities ('the Group').

**a. Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. The Company is a not-for-profit entity for the purpose of preparing the financial statements.

**(i) Compliance with Australian Accounting Standards – Reduced Requirements**

The consolidated financial statements of the Institute of Managers and Leaders Limited and its controlled entities comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

**(ii) New and amended standards adopted by the Group**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

**(iii) Early adoption of standards**

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(iv) Historical cost convention**

The financial statements have been prepared under the historical cost convention.

**(v) Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**b. Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of the Company and its controlled entities at the end of the financial year, and the results of the Company and its controlled entities during the financial year. This control is by virtue of the fact that all Directors of the controlled entities are appointed by the Company. The Company and its controlled entities together are referred to in this financial report as 'the Group'.

The effect of all transactions between entities in the Group and inter-entity balances are eliminated in full in preparing the consolidated financial statements.

**c. Income tax**

The Group adopts the liability method of tax-effect accounting. Under present legislation income derived by the Group from Members is not assessable for income tax. Income tax liabilities arise in respect of income derived from non-Members and investments less certain allowable deductions.

The controlled entities of the Company have been advised by the Australian Taxation Office that they are exempt from Income Tax pursuant to the *Income Tax Assessment Act 1997* except IML Research Pty Ltd, which is a taxable entity.

**d. Foreign currency**

The financial statements are presented in Australian dollars. Transactions denominated in a foreign currency are recorded at the exchange rates prevailing at the date of the transactions. Foreign currency payables at balance date are translated at exchange rates current at the balance date. Exchange gains and losses are brought to account in determining the profit or loss for the financial year.

## e. Revenue

### **Revenue from contracts with customers**

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

### **Sales revenue**

Ticket sales for IML ANZ events are recognised when received or receivable.

### **Interest revenue**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### **Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

## f. Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## g. Investments in financial instruments

Investments in financial instruments are designated as financial assets at fair value through other comprehensive income if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for medium to long term.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of reporting period.

Changes in the fair value and exchange differences arising on translation of investments that are classified as financial assets at fair value through other comprehensive income (for example equities), are recognised in other comprehensive income accumulated in a separate reserve with equity. Amounts are reclassified to profit and loss when the associated assets are sold or impaired.

## h. Property and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

- Leasehold improvements *5-15 years*
- Computer and other equipment *3-10 years*

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

### **i. Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

### **j. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid.

Due to their short-term nature they are measured at amortised cost and are not discounted.

The amounts are unsecured and are usually paid within 30 days of recognition.

### **k. Employee entitlements**

#### ***i) Wages, salaries and annual leave***

Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

#### ***ii) Long service leave***

The liability for long service leave expected to be settled within 12 months of the reporting date is measured in accordance with (i) above. The liability for long service leave expected to be settled more than 12 months from the reporting date is measured as the present value of expected future payments to be made in respect of services provided by the employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted to match as closely as possible, the estimated future cash outflows.

#### ***iii) Superannuation***

Contributions to external employee superannuation plans are charged as an expense when the contributions are paid or become payable.

#### ***iv) Employee benefits on-costs***

Employee benefits on-costs, including payroll tax, are recognised and included in employee benefits costs and in liabilities when the employee benefits to which they relate are recognised as liabilities.

### **l. Cash and cash equivalents**

For the purpose of the cash flow statement, cash includes cash on hand and deposits held with banks, net of any bank overdrafts. Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash.

**m. Assets classified as held for sale**

Assets are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Assets classified as held for sale are presented separately from the other assets in the statement of financial position and are not depreciated or amortised while they are classified as held for sale.

**n. Intangible assets*****i) Website, IT development and other intangible costs***

Website, IT development and other intangible costs are recognised as intangible assets only when it is probable that the expected economic benefits that are attributable to them flow to the Group and the costs can be measured reliably. Expenditure relating to the planning stage are expensed when incurred.

Capitalised website, IT development and other intangible expenditure are stated at cost less accumulated amortisation. All intangible assets are amortised over one to ten years using the straight-line method.

***ii) Work in progress***

All website, IT development and Development program costs are initially accounted for as work in progress before they are recognised as intangible assets upon completion of the project. Work in progress is stated at the lower of cost and net realisable value.

**o. Provisions**

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is more likely than not that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation can be reliably estimated.

Provisions are not recognised for future operating losses.

**p. Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### q. Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

#### r. Parent entity financial information

The financial information for the parent entity, Institute of Managers and Leaders Limited disclosed in note 25 has been prepared on the same basis as the consolidated financial statements.

### Note 2: Critical estimates, judgements and errors

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which they believe to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related

actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### **Coronavirus (COVID-19) pandemic:**

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

#### **Lease term:**

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

### Note 3: Revenue

	Consolidated 31-Dec-21 \$	Consolidated Restated* 31-Dec-20 \$
Membership revenue	1,728,205	1,814,906
Chartered manager assessment revenue	84,089	77,035
Chartered manager membership revenue	119,237	93,434
Investment income	497,532	597,890
Consulting revenue	1,753,919	858,276
National salary survey revenue	506,445	469,135
Public programs revenue	763,967	563,961
Events revenue	56,095	333,462
Migration skills assessment revenue	289,699	329,195
Royalty income	6,552	4,630
Interest revenue	1,832	10,543
Government assistance – COVID-19	-	1,148,000
Other revenue	174,073	102,209
	5,981,645	6,402,676

### Note 4: Operating expenses

	Consolidated 31-Dec-21 \$	Consolidated Restated* 31-Dec-20 \$
<b>Expenses</b>		
Employee costs	4,288,433	5,369,123
Cost of sales	1,430,414	1,218,037
Information technology costs	663,167	609,365
Consultants and agency staff	97,320	122,506
Marketing and promotion	169,361	228,849
Depreciation and amortisation	958,453	916,429
Travel and accommodation	17,160	39,485
Rent and oncost	196,442	250,234
Other expenses of operating activities	765,173	758,654
	8,585,923	9,512,682

\* Refer to Note 27 for details regarding the restatement as a result of a change in accounting policy.

## Note 5: Taxation

The amount of income tax attributable to the financial year differs from the amount prima facie payable on the profit before income tax. The differences are reconciled as follows:

	Consolidated 31-Dec-21 \$	Consolidated Restated* 31-Dec-20 \$
Loss from continuing operations before income tax expense	(2,542,847)	(3,036,685)
Prima facie income tax on loss before income tax at 27.5% (2020: 27.5%)	(699,283)	(835,088)
<b>Tax effect of permanent differences which reduce tax payable</b>		
Non-assessable profits and losses	659,885	844,095
Prima facie tax adjusted for permanent differences	(39,398)	9,007
Adjustments for income tax of prior year	(2,764)	(5,852)
<b>Income tax expense/(benefit)</b>	<b>(42,162)</b>	<b>3,155</b>

\* Refer to Note 27 for details regarding the restatement as a result of a change in accounting policy.

## Note 6: Cash and cash equivalents

	Consolidated 31-Dec-21 \$	Consolidated 31-Dec-20 \$
Cash at bank	260,141	172,505

## Note 7: Receivables

	Consolidated 31-Dec-21 \$	Consolidated 31-Dec-20 \$
Trade debtors	61,186	96,452
Other debtors	6,100	9,684
	67,286	106,136

## Note 8: Prepayments and other current assets

	Consolidated 31-Dec-21 \$	Consolidated 31-Dec-20 \$
Prepayments and other current assets	281,645	309,751
Books inventory	8,535	8,685
	290,180	318,436

## Note 9: Going concern

The consolidated financial statements have been prepared on a going concern basis.

For the year ended 31 December 2021, the consolidated statement of financial position reflected an excess of current liabilities over current assets of \$345,765.

The investments held by the Group and included in 'available for sale financial assets' indicate that the Group will have sufficient liquid assets at hand to be able to meet its debts as and when they are due.

The directors are satisfied that the Group is able to meet all liabilities as and when they fall due and payable.

## Note 10: Property and equipment

	Right-of-use assets – Building \$	Right-of-use assets – Equipment \$	Leasehold improvements \$	Computer & other equipment \$	Total \$
<b>Year ended 31 December 2020</b>					
Opening net book amount	3,376,733	23,947	622,325	437,420	4,460,425
Additions	-	15,684	12,264	30,366	58,314
Remeasurements	(109,427)	-	-	-	(109,427)
Depreciation charge	(470,848)	(14,197)	(131,266)	(88,020)	(704,331)
<b>Closing net book amount</b>	<b>2,796,458</b>	<b>25,434</b>	<b>503,323</b>	<b>379,766</b>	<b>3,704,981</b>

<b>At 31 December 2020</b>					
Cost	3,492,666	49,908	850,611	564,756	4,957,941
Accumulated depreciation	(696,208)	(24,474)	(347,288)	(184,990)	(1,252,960)
<b>Net book amount</b>	<b>2,796,458</b>	<b>25,434</b>	<b>503,323</b>	<b>379,766</b>	<b>3,704,981</b>

<b>Year ended 31 December 2021</b>					
Opening net book amount	2,796,458	25,434	503,323	379,766	3,704,981
Additions	-	-	4,229	17,055	21,284
Remeasurements	8,145	-	-	-	8,145
Depreciation charge	(482,539)	(14,978)	(130,940)	(60,944)	(689,401)
<b>Closing net book amount</b>	<b>2,322,064</b>	<b>10,456</b>	<b>376,612</b>	<b>335,877</b>	<b>3,045,009</b>

<b>At 31 December 2021</b>					
Cost	3,500,811	49,908	854,840	581,811	4,987,370
Accumulated depreciation	(1,178,747)	(39,452)	(478,228)	(245,934)	(1,942,361)
<b>Net book amount</b>	<b>2,322,064</b>	<b>10,456</b>	<b>376,612</b>	<b>335,877</b>	<b>3,045,009</b>

## Note 11: Intangible assets

	Website & IT development \$	Other intangible assets \$	Work in-Progress \$	Total \$
<b>Year ended 31 December 2020</b>				
Restated* opening net book amount	384,632	83,157	394,693	862,482
Additions	110,621	36,397	49,458	196,474
Transfers	382,643	-	(382,643)	-
Write-off	-	-	-	-
Amortisation charge	(177,116)	(34,981)	-	(212,097)
<b>Restated* closing net book value</b>	<b>700,780</b>	<b>84,573</b>	<b>61,508</b>	<b>846,861</b>

<b>At 31 December 2020</b>				
Cost	1,140,253	190,267	61,508	1,392,028
Accumulated amortisation	(439,473)	(105,694)	-	(545,167)
<b>Net book value</b>	<b>700,780</b>	<b>84,573</b>	<b>61,508</b>	<b>846,861</b>

<b>Year ended 31 December 2021</b>				
Restated* opening net book value	700,780	84,573	61,508	846,861
Additions	4,516	6,000	-	10,516
Transfers	61,508	-	(61,508)	-
Amortisation charge	(242,096)	(27,019)	-	(269,115)
<b>Closing net book value</b>	<b>524,708</b>	<b>63,554</b>	<b>-</b>	<b>588,262</b>

<b>At 31 December 2021</b>				
Cost	1,206,277	196,267	-	1,402,544
Accumulated amortisation	(681,569)	(132,713)	-	(814,282)
<b>Net book value</b>	<b>524,708</b>	<b>63,554</b>	<b>-</b>	<b>588,262</b>

\* Refer to Note 27 for details regarding the restatement as a result of a change in accounting policy.



## Note 12: Available for sale financial assets

Available for sale financial assets include the following classes of financial assets:

	Consolidated 31-Dec-21 \$	Consolidated 31-Dec-20 \$
<b>Current assets:</b>		
Cash	1,045,666	1,367,843
<b>Listed securities:</b>		
Fixed interest	8,206,592	9,316,320
Equities	7,852,860	7,759,835
	16,059,452	17,076,155
Total available for sale financial assets	17,105,118	18,443,998

### Gain/(loss) on revaluation of available for sale financial assets:

Changes in the fair value and exchange differences arising on translation of investments that are classified as financial assets at fair value through other comprehensive income (for example equities), are recognised in other comprehensive income accumulated in a separate reserve with equity. Amounts are reclassified to profit and loss when the associated assets are sold or impaired.

The gain on revaluation of available for sale assets for the year is \$922,640 (2020: loss of \$77,787).

## Note 13: Other non-current assets

	Consolidated 31-Dec-21 \$	Consolidated 31-Dec-20 \$
Short-term deposits (restricted) – non-current	515,622	510,379
Movement from prior year	(5,243)	11,198

The amount of short-term deposits of \$515,622 (2020: \$510,379) is held as security for bank guarantees issued for office leases.

## Note 14: Payables

	Consolidated 31-Dec-21 \$	Consolidated 31-Dec-20 \$
Trade creditors	29,168	60,290
Other creditors and accruals	488,212	584,380
	517,380	644,670

## Note 15: Other current liabilities

	Consolidated 31-Dec-21 \$	Consolidated Restated* 31-Dec-20 \$
Member subscriptions in advance	1,018,237	957,505
	1,018,237	957,505

## Note 16: Provisions

	Consolidated 31-Dec-21 \$	Consolidated 31-Dec-20 \$
<b>Employee benefits</b>		
- Current	220,484	283,973
- Non-current	50,232	49,897
<b>Aggregated employee benefits</b>	<b>270,716</b>	<b>333,870</b>
<b>Make good provisions</b>		
- Current	-	-
- Non-current	161,449	158,284
<b>Aggregated make good benefits</b>	<b>161,449</b>	<b>158,284</b>
Total current	220,484	283,973
Total non-current	211,681	208,181
<b>Total provisions</b>	<b>432,165</b>	<b>492,154</b>



## Note 17: Reserves

	Consolidated 31-Dec-21 \$	Consolidated 31-Dec-20 \$
<b>Available for sale reserve</b>		
Balance 1 January	2,443,579	2,521,366
Net gain on available for sale financial assets	922,640	(77,787)
<b>Balance 31 December</b>	<b>3,366,219</b>	<b>2,443,579</b>
<b>Business combination reserve</b>		
Balance 31 December	5,664,645	5,664,645
<b>Total reserves</b>	<b>9,030,864</b>	<b>8,108,224</b>
Foreign currency translation reserve	(3,080)	(428)

## Note 18: Retained earnings

	Consolidated 31-Dec-21 \$	Consolidated 31-Dec-20 \$
Retained (deficit)/earnings at the beginning of the financial year	10,647,995	13,761,156
Deficit attributable to members of Australian Institute of Management (Group) Limited	(2,562,114)	(3,113,160)
<b>Retained earnings at the end of the financial year</b>	<b>8,085,881</b>	<b>10,647,996</b>

\* Refer to Note 27 for details regarding the restatement as a result of a change in accounting policy.

## Note 19: Contingent liabilities

A significant remote contingent liability is a possible obligation that would be material to the Group, but where the probability of settlement is considered very low (less than five per cent).

The disclosure of remote contingencies is not required under Accounting Standards.

## Note 20: Controlled entities

The following are controlled entities and their subsidiaries as at 31 December 2020 by virtue of the fact that all Directors are appointed by the Company.

Controlled entities	Subsidiaries of controlled entities
IML Research Pty Ltd (ACN: 000 049 669)	IML Training Limited (ACN 002 526 007)
IML National Limited (ACN: 004 525 017)	

The Company has no investment in the above noted controlled entities and the Constitutions of the controlled entities preclude payment of any dividends to the Company.

## Note 21: Deed of Cross Guarantee

A Deed of Cross Guarantee was lodged with ASIC under Document No. 029123769 on 4 December 2014 (the "Deed"). By entering into the deed,

- IML Research Pty Ltd (ACN 000 049 669)
- IML Training Limited (ACN 002 526 007)
- IML National (ACN 004 525 017)
- ACN 008 499 625 Limited (ACN 008 499 625) (formerly 'Australian Institute of Management of Canberra')\*\*
- ACN 004 239 981 Limited (ACN 004 239 981) (formerly 'Australian Institute of Management – Victoria & Tasmania')\*
- ACN 125 293 790 Limited (ACN 125 293 790) (formerly 'Australian Institute of Management – Victoria & Tasmania College of Education & Training Nominee Limited')\*
- ACN 152 398 662 Limited (ACN 152 398 662) (formerly 'The Octant Foundation')\*\*
- Australian Institute of Management Education and Training Pty Ltd (ACN 009 668 553)
- LeaderSpace Limited

were relieved from the requirement to prepare a financial report and Directors' report under Corporations Instrument 2016/785 as issued by the Australian Securities and Investment Commission (ASIC).

**Note:** Entities marked with an \* were deregistered prior to 31 March 2020

**Note:** Entities marked with \*\* were deregistered prior to 31 December 2019



Post disposal of the Training business on 1 March 2015, a Deed of Revocation was signed and lodged with ASIC under Document No. 029325604 releasing:

- Australian Institute of Management Education and Training Pty Ltd; and
- LeaderSpace Limited

from the deed and closed group.

The following entities remain a party to the Deed as at 31 December 2020, under which each company guarantees the debts of the other:

- Institute of Managers and Leaders Limited (holding entity)
- IML Research Pty Ltd (ACN 000 049 669)
- IML Training Limited (ACN 002 526 007)
- IML National (ACN 004 525 017)

The above companies represent a 'Closed Group' for the purpose of the Corporations Instrument 2016/785 and as there are no other parties to the Deed of Cross Guarantee that are controlled by the Company, they also represent the 'Extended Closed Group'.

### Note 22: Directors and key management personnel disclosure Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated 31-Dec-21 \$	Consolidated 31-Dec-20 \$
Aggregate compensation	1,265,239	1,248,827

### Note 23: Related party disclosures

#### *Key management personnel*

Disclosures relating to key management personnel are set out in note 22.

### Note 24: Subsequent events

The company was subject to a claim by an employee regarding an internal grievance. This matter has been closed and settled however the company is not able to reliably estimate the financial outcome of reimbursable legal costs.

## Note 25: Parent entity

### (a) Summary financial information

	Consolidated 31-Dec-21 \$	Consolidated Restated* 31-Dec-20 \$
<b>Statement of financial position</b>		
Current assets	557,750	728,963
Non-current assets	3,508,126	4,414,258
<b>Total assets</b>	<b>4,065,876</b>	<b>5,143,221</b>
Current liabilities	(13,051,056)	(11,825,769)
Non-current liabilities	(2,546,785)	(3,019,760)
<b>Net liabilities</b>	<b>(11,531,965)</b>	<b>(9,702,308)</b>
<b>Members' Fund:</b>		
Accumulated losses	(9,368,005)	(8,919,236)
<b>Profit for the year</b>	<b>(1,829,658)</b>	<b>(646,646)</b>
<b>Total comprehensive loss</b>	<b>(1,829,658)</b>	<b>(646,646)</b>

### (b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2021.

## Note 26: Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. This continues to be dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There is no expectation that any results for the reporting period will be impacted retrospectively as a result.

## Note 27: Change in accounting policy

A recent IFRS Interpretations Committee (IFRIC) agenda decision has clarified some aspects of accounting for cloud-based SaaS arrangements. As a result of this clarification, management concluded that the D365 software costs that were previously capitalised should be expensed. This clarification by IFRIC was treated as a change in accounting policy and was adjusted retrospectively. The change in accounting policy resulted in an overstatement of intangible assets recognised during 2017 to 2020 financial years and a corresponding overstatement of amortisation expense.

There has also been a change in revenue recognition as a result of the growth in volume and materiality of the learning and development activities, and as such there has been a timing adjustment impacting the 2020 revenue, with the recognition of some revenue in this year being reflected in the 2021 year.

The change in accounting policy have been adjusted by restating each of the affected financial statement line items for the prior periods as follows:

## Statement of financial position (extract)

	Consol. 31-Dec-17 \$	Consol. Increase/ (Decrease) \$	Consol. Restated 31-Dec-17 \$	Consol. 31-Dec-18 \$	Consol. Increase/ (Decrease) \$	Consol. Restated 31-Dec-18 \$
Intangibles	954,058	(382,864)	571,194	973,494	(425,912)	547,582
Deferred revenue	-	-	-	-	-	-
<b>Net assets</b>	30,680,160	(382,864)	30,297,296	24,945,548	(425,912)	24,519,636
Retained earnings & reserves	30,680,160	(382,864)	30,297,296	24,945,548	(425,912)	24,519,636
<b>Total equity</b>	30,680,160	(382,864)	30,297,296	24,945,548	(425,912)	24,519,636

## Statement of financial position (extract) continued

	Consol. 31-Dec-19 \$	Consol. Increase/ (Decrease) \$	Consol. Restated 31-Dec-19 \$	Consol. 31-Dec-20 \$	Consol. Increase/ (Decrease) \$	Consol. Restated 31-Dec-20 \$
Intangibles	1,512,554	(650,073)	862,481	1,433,816	(586,955)	846,861
Deferred revenue	-	-	-	(814,153)	136,436	(950,589)
<b>Net assets</b>	22,596,673	(650,073)	21,946,600	19,479,184	(586,955)	18,755,793
Retained earnings & reserves	22,596,673	(650,073)	21,946,600	19,479,184	(586,955)	18,755,793
<b>Total equity</b>	22,596,673	(650,073)	21,946,600	19,479,184	(586,955)	18,755,793

## Statement of profit or loss (extract)

	Consol. 31-Dec-17 \$	Consol. Increase/ (Decrease) \$	Consol. Restated 31-Dec-17 \$	Consol. 31-Dec-18 \$	Consol. Increase/ (Decrease) \$	Consol. Restated 31-Dec-18 \$
Information technology costs	1,130,419	389,294	1,519,713	707,392	86,979	794,371
Depreciation & amortisation	236,061	(6,430)	229,631	316,333	(43,931)	272,402
Consulting revenue	-	-	-	-	-	-
Public programs revenue	-	-	-	-	-	-
<b>Loss before income tax</b>	(2,405,663)	382,864	(2,788,527)	(4,059,034)	43,048	(4,102,082)
Income tax expense	-	-	-	-	-	-
<b>Loss for the year</b>	(2,405,663)	(382,864)	(2,788,527)	(4,059,034)	(43,048)	(4,102,082)

## Statement of profit or loss (extract) continued

	Consol. 31-Dec-19 \$	Consol. Increase/ (Decrease) \$	Consol. Restated 31-Dec-19 \$	Consol. 31-Dec-20 \$	Consol. Increase/ (Decrease) \$	Consol. Restated 31-Dec-20 \$
Information technology costs	728,030	309,563	1,037,593	591,130	18,235	609,363
Depreciation & amortisation	668,075	(85,401)	582,674	997,779	(81,350)	916,429
Consulting revenue				943,549	(85,273)	858,276
Public programs revenue	-	-	-	615,124	(51,163)	563,961
<b>Loss before income tax</b>	(4,251,010)	224,161	(4,475,171)	(3,036,685)	(73,321)	(3,110,006)
Income tax expense	(47,090)	-	-	(3,155)	-	(3,155)
<b>Loss for the year</b>	(4,298,100)	(224,161)	(4,522,261)	(3,039,840)	(73,321)	(3,113,161)



# Directors' Declaration

In accordance with a resolution of the Directors of Institute Managers and Leaders Limited we state that:

In the opinion of the Directors:

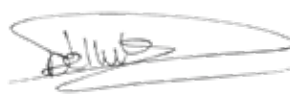
- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
  - complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.
- (b) there are reasonable grounds to believe that the Company and the consolidated entities will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Board,



**Marie-Louise Pearson**  
OAM FIML Life Member  
Chair of Board  
Darwin, 20 April 2022



**Diana De Hulsters**  
CMGR FIML  
Deputy Chair of Board  
Adelaide, 20 April 2022



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF MANAGERS AND LEADERS LIMITED

### Opinion

We have audited the financial report of the Institute of Managers and Leaders Limited ("the consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in members' equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Institute of Managers and Leaders Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

### Responsibilities of the Directors for the Financial Report

The directors of the consolidated entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the

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*Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the consolidated entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

RSM

**RSM AUSTRALIA PARTNERS**

AA

Brisbane, Queensland  
Dated: 21 April 2022

**Albert Loots**  
Partner

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