



20 22

Annual Report

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

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 2022 Annual Report for the Institute of Managers and Leaders Australia and New Zealand (IML ANZ).

2022 has been a year of growth and consolidation for IML ANZ.

Throughout 2022 I was constantly impressed by the resilience and commitment of our Membership community. The ever-changing economic and societal landscape we all face can often leave people and organisations untethered to their vision and purpose. We have seen through this period with a strong strategy, energised by our vision and purpose, and supported by a committed Board, staff, and most of all, you our membership community.

During the year I joined my fellow Directors and the IML ANZ management team in Brisbane to discuss our future and re-define our strategy as the largest trans-Tasman membership body for management and leadership professionals. The opportunity to discuss the current challenges we face as an organisation and explore future solutions with a new management team resulted in us agreeing on four strategic pillars we needed to focus on to grow the organisation and achieve longer term financial sustainability. The four strategic pillars we are focussed on are:

- Growing our learning and professional development product offering, sales and profitability.
- Delivering engaging events, networking activities and mentoring opportunities.

- Building a connection to membership and pathways to professional accreditation.
- Optimising specialty business opportunities.

The strategic pillars are built on the fact that professionals, namely managers and leaders, as well as staff in their organisations, are hungry for positive and engaging learning and development experiences. How we'll achieve these strategic pillars is encompassed in these four statements:

- We want to be the career partner of choice for management and leadership development in Australia and New Zealand.
- We want to deliver quality experiences.
- We want to deliver pathways to long term career benefits.
- We want to continue delivering reliable specialised services that positively impact managers and leaders.

I am proud of what has been accomplished during the year and together the Board and management team have had to make some tough decisions to ensure we have the right settings to execute our strategy and deliver the plans we have in place for our future.

Some of these decisions have negatively impacted this year's overall financial results but we have a strong balance sheet which allows us to continue to build on.

From the Board Chair



A key decision we made was to formally adopt an accrual accounting principle for our learning and development products and services. The new systems and processes put in place to support reporting revenue and cost on an accrual basis rather than the previously used cash basis ensures we have more accurate reporting mechanisms, as well as better controls over our profitability metrics. This has resulted in a substantially higher amount of revenue being carried over from 2022 to 2023 (up 75% year-on-year), owing to the increasing sales volumes in IML's learning and development business unit. Despite this, we achieved a net increase in revenue of 5% year-on-year from sales in membership, products and services.

The Board also approved recognising a larger depreciation charge than what had been budgeted. This decision was part of reviewing the balance sheet and ensuring it provided a platform for growth. The Board remains committed to ensuring the Institute pursues a business model that is financially sustainable. Although it was a challenging operating landscape and we've had to make tough financial decisions, we're proud of the overall financial result achieved during the year. With a cleaner balance sheet to work from and better reporting mechanisms in place, we believe we are on a credible path toward financial sustainability. It's important to note that the cashflow from our operating activities showed significant improvement which is due to our increasingly diversified revenue base and stronger cost controls.

Throughout the year the Institute hosted 59 Member events across every corner of Australia and New Zealand. I was delighted to attend some of these and was always left inspired by the diversity, passion and positivity of our membership community. Your support also ensured that our membership team could continue to deliver high quality, relevant, and contemporary topics.

Following the launch of our new look program in 2021, mentoring continued to be one of the most valued benefits utilised by our Members in 2022. The mentoring program is available to all Members and includes managers and leaders at all stages of their careers. They are continually supported by our senior members who give back to the community through their mentorship. I was absolutely delighted that IML ANZ's mentoring program was recognised and awarded the 2022 Most Impactful Mentoring Program by Mentorloop. This award recognises the wonderful impact this program is having on both mentors and mentees.

A key strategic pillar for IML ANZ is our learning and professional development value proposition and market competitiveness. Pleasingly, the Institute substantially grew both participant numbers and sales revenue in this business unit during 2022. The expansion in our consulting services achieved revenue growth of 36% during 2022 and is now our largest revenue contributor. More importantly, IML ANZ maintained its very high satisfaction rating across all products, taking the total number of participants who recommend our programs to 100%, a notable achievement. This exceptionally high standard of product and service delivery ensures our members and customers quite often refer other people to the Institute. We remain committed to high standards and an outcomes focused learning and professional development offering.

New Zealand continues as a key growth area for IML ANZ, and we substantially increased the number of events, public programs, and corporate in-house leadership development projects in 2022. I was also personally delighted in 2022 to welcome our first elected New Zealand Board Member Mr Kosam Nyamdela CMgr FIML.

From the Board Chair



Our National Salary Survey and Migration Skills Assessment services make up our specialty business unit at present, and these both returned to normal operations in 2022 post the COVID-19 pandemic. In particular, the re-opening of international borders saw a sudden influx in skilled migrant applicants towards the end of 2022. IML ANZ remains committed to delivering these valued services.

In November we opened a new Brisbane Member lounge and campus at 10 Eagle Street (Gold Tower) that replaced our office in Creek Street. This new space allows our organisation to grow in-line with our strategic ambitions, including to serve as both a place for Members to meet and work as well as a professional learning and development training campus. I encourage you all to visit the campus when you are working in Brisbane.

In conclusion, 2022 was a year of growth and consolidation for IML ANZ. I believe we have a strong strategy in place and trust you agree that we have made the right decisions to ensure our foundations and governance are strong. On behalf of the Board, I'd like to thank Sam Bell FIML and the entire IML team for their hardwork and dedication in supporting the strategic changes and delivering strong outcomes. It's a privilege to serve as Chair of the IML ANZ Board and to work with the whole team to create a continuously improved version of the Institute.

Marie-Louise Pearson

OAM FIML Life Member

Chair of Board



2022

Summary of the year

2022 established the Institute of Managers and Leaders as a market-leading learning and development provider for Members and organisations.

Our strategic focus during 2022 was centred on growing the reach and impact of the Institute's learning and professional development products and services offering, giving greater access to Members and organisations to high quality content, resources, and experiences.

The growth in market presence of our products and services has resulted in an increasing revenue base and over 1000 new Professional Members joining the Institute. This has diversified our income streams, slightly reducing our reliance on annual Membership subscriptions, and ensuring there is a greater spread of revenue to future-proof the organisation's business model.

Throughout the year we prioritised hosting high quality experiences for learning, professional development, events, coaching, mentoring, and networking experiences. We enhanced the flexibility and accessibility for Members to engage and participate in activities by offering a variety of formats that included virtual-only, hybrid, and face-to-face. Each of these formats offers an opportunity for all Members to be involved and connect with

their professional network.

The Institute's products and services were extensively utilised throughout 2022.

- **Learning and professional development**

We completed a higher volume of quality learning and development experiences delivered across Australia, New Zealand and internationally. In total, we completed 26 public leadership programs and 80 in-house corporate leadership programs. We had 1,955 people participate in leadership programs, with exceptional satisfaction ratings of 99% as an average across all programs. In May 2022 we launched a new format of Short Courses to our learning & development offering. These half day and full day sessions were on key topics such as Communication Skills, High Performing Teams, Emotional Intelligence, and Mate to Manager. All topics were well supported by managers and leaders as a cost effective and timely learning solution. The feedback from these throughout the year was positive and the average participant score was 8.9 out of 10.



Furthermore, we provided services to a total of 13,936 people in activities through our Professional Assessment and People Analytics business. This increasing demand reflects the Institute's strong value proposition for Members and organisations, delivered in a method that keeps pace with changes in the marketplace.

The Institute's 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 remains on providing a high quality and personal experience that delivers tangible outcomes for management and leadership professionals.

- **Development Day** – During the year the Institute ran 9 separate virtual sessions on key skills for managers and leaders over 3 days. This was very well supported by Members, with a total of 5,406 registrations for these sessions.
- **Mentoring Program** – The IML Mentoring Program was awarded 2022 Most Impactful Mentoring Program by Mentorloop. This was worthy recognition for a program that received 331 five-star quality ratings from mentees and mentors. Program participants include managers and leaders at all stages of their careers and they are continually supported by our senior members who give back to the community through their mentorship.
- **Membership Community events and networking** – Growing the Institute's Membership community and enhancing the member experience continued to be key focuses throughout 2022. During the year we welcomed over 1000 new members through a number of channels including IML's leadership development programs (where participants gain access to membership), organic acquisition, promotional campaigns and our Higher Education Partnerships.



The Institute delivered 59 high quality events throughout Australia and New Zealand that focused on the key issues that were impacting managers and leaders. These events regularly brought together members from every corner of our professional community and provided the opportunity to connect and network. As a result, the Institute's repeat and referral business was very high. The number of members who recommended the Institute's events was 99% - a clear sign that when Members engage in activities they are overwhelmingly satisfied and impressed with their experience.

- **Chartered Manager Accreditation** – IML's Chartered Manager community continued to grow throughout 2022. There were over 50 new Chartered Managers awarded their accreditation and we have a large number of applicants in the process of completing their assessments. Throughout the year the Institute provided both face-to-face and virtual opportunities for our Chartered Manager community to come together and network.

- **Insights and resources** – IML 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.
- **Migration Skills Assessment** – The Institute is the assessing authority for skilled migrants entering Australia in management and leadership roles. While this business area was severely impacted by COVID-19 and the closing of international borders in 2021, it recovered during 2022 and we began to see a steady influx of applicants as the global health outlook improved. Total applicant revenue from 2022 was in-line with budget.



20 22

Annual
Report

The voice of the IML ANZ community

2022 has been a positive year for the Institute with advancements in our learning and development offering, as well as hosting high quality events and activities.

While the economic outlook remains uncertain, the Institute is well positioned to increase its delivery of high quality experiences for management and leadership professionals.



Learning & Development

IML's learning and development value proposition and market competitiveness was a key strategic pillar for the organisation in 2022.

The 2022 year saw a large number of high-quality learning and development experiences delivered to IML ANZ's clients across Australia, New Zealand and internationally. Still experiencing the challenges posed by hybrid working, and the pull for more online options, IML ANZ increased the proportion of virtual programs, specifically those open to the public. In total, we had 4,412 people engage in these experiences, both open to the public and delivered for corporate clients. Furthermore, we saw a total of 13,936 people participate in activities through our Professional Assessment and People Analytics business. The following information presents a breakdown of these activities.

Webinars:

- Total Webinars: 5
- Total number of participants: 114

Short Courses:

- Total Short Courses: 16
- Total number of participants: 362

These registrations include staff members from 96 organisations from all over Australia and New Zealand.

Development Days:

- Total Development Days: 3 days, 9 webinars
- Total number of participants: 1981
- Total registrations across all sessions: 5406

Professional Assessment and People Analytics:

- IML ANZ engaged 13,936 people through its Professional Assessment and People Analytics business.

Public Intentional Leadership™ Programs: Essentials, Foundations & Accelerate:

- Total programs: 26
- Total number of participants: 285

These registrations include staff members from 114 organisations from all over Australia and New Zealand.

Learning & Development

The table below details each product, the total number, and the mode in which it was delivered.

Product	Number of face-to-face	Number of virtual	Total number
Intentional Leadership™: Essentials	10	1	9
Intentional Leadership™: Foundations	13	8	5
Intentional Leadership™: Accelerate		3	3
Webinars		5	5
Short Courses		16	16
Development Days		3	3

In the 2022 year, IML ANZ maintained its very high satisfaction rating across all products, taking the total number of participants who recommend our programs from 99% to 100%, a notable achievement.

IML ANZ's Intentional Leadership™ Programs and Short Courses continued to be a successful offering in 2022. With a high proportion of virtual programs delivered, the focus was on delivering excellent outcomes, regardless of the format. The following table provides a snapshot of this feedback.

Program	Number of evaluations received	% of people who would recommend	Average program score
Intentional Leadership™: Essentials	160	100%	9/10
Intentional Leadership™: Foundations	218	100%	9.14/10
Intentional Leadership™: Accelerate	99	100%	9.13/10
Short Courses	61	100%	8.9/10



Learning & Development

Corporate Solutions

The 2022 year saw growth in our Corporate Solutions business, we delivered 80 programs to 41 organisations across Australia and New Zealand. There was a total of 1670 participants across these 41 programs. The average score for these programs was 9/10, with 99% of alumni recommending IML ANZ's corporate offering.

IML ANZ continues to deliver high impact programs for the organisations we partner with. An example of this impact is shown through the work that IML ANZ completed with Corporate Member, Waipuna Hospice.

Case Study

Waipuna Hospice

Waipuna Hospice provides specialist palliative care for patients living with life limiting illness and delivers support services for both patients and their families. While their focus is on Hospice at Home, they also have an Inpatient Unit for short term admissions, provide outpatient services and operate six retail stores and a depot.

Hospice staff and volunteers care for each person as an individual. They are a compassionate and much needed organisation that provide symptom control and pain management, palliative nursing care, specialist medical support, respite care, practical support (such as meal preparation), bereavement support and a chaplaincy service.

Their Challenge

Waipuna Hospice is a complex business that straddles healthcare, community engagement, charity and fundraising and retail. Many of Waipuna Hospice's leaders balance clinical delivery with their role as a manager – the additional pressures felt across the healthcare industry in the last few years exposed a need for tools and strategies to help them succeed in their role.

CASE STUDY



Facts and figures

150 staff

Care for approximately 1000 patients and their families per year

820-840 volunteers

Nurses make almost 14,500 visits and over 20,000 phone calls to patients in the community in a year

Our Solution

A cohort of 12 participants undertook IML ANZ's Intentional Leadership™ Foundations Program. This included leaders from clinical teams, HR, marketing, retail, volunteer engagement and operations. The Program ran across four months and included six full day facilitated sessions, two 1:1 coaching sessions and three analytic tools. The Corporate Solutions team at IML ANZ worked with Waipuna Hospice to understand their challenges and customised a program and schedule that suited their purpose, needs and people. Based on the 70:20:10 learning methodology, the program design focused on integration into the workplace, line manager involvement and the support of coaching and mentoring.

The Results

The participants have reset their management and leadership behaviours resulting in greater confidence and competence.

There is now a common language across the cohort and consistent processes for managing staff.

The Senior Leadership team has reported visible impact and changes in the way that participants are responding to challenges and have taken a far more considered approach to problem solving and finding solutions.

"In many industries the challenge of moving into leadership is never an easy one - you often are a knowledge expert, a specialist in your role and then all of a sudden leadership is thrust in front of you. Healthcare is no stranger to this and I am certain this is having very long lasting effects on satisfaction and culture within healthcare."

Richard Thurlow
CEO
Waipuna Hospice



Membership Community

Growing the Institute's Membership community and our enhancing member experience continued to be a key strategic focus throughout 2022.

During the year we welcomed over 1000 new members through a number of channels including IML's leadership development programs (where participants gain access to membership), organic acquisition, promotional campaigns and our Higher Education Partnerships.

Ensuring these new members and our current members have a seamless and engaging experience with IML has been a big focus of our Membership Team. As part of this, we've invested in the creation of a new role, our Member Partner who will provide welcome calls to new members and regular engagement calls to current members, helping both to get the most of out of their memberships.

Member Events

After a challenging few years due to COVID, it was wonderful to be able to get back to in-person member activity in more locations across Australia and New Zealand. We also continued our extensive online and hybrid offering with demand still being high for development and networking opportunities that are easy to access.

We provided members with quality events that focused on the key issues that were impacting leaders while also providing the opportunity to connect and network. There were a number of highlights including panel sessions on navigating recruitment and retention in Auckland, Darwin and Toowoomba; Member Connect events in Adelaide, Canberra, Melbourne & Sydney; and our End of Year Celebrations that took place in 11 locations across Australia and New Zealand.

Our Member-led initiatives including Member Professional Support Network, the IML Speakers Forum and our bi-monthly Bundaberg leadership series were also well attended and offered the opportunity for our community to support each other.



Membership Community

Mentoring Program

Following the launch of our new look program in 2021, mentoring continued to be one of the most valued benefits utilised by our members. Program participants include managers and leaders at all stages of their careers and they are continually supported by our senior members who give back to the community through their mentorship.

A key highlight was our program being awarded 2022 Most Impactful Mentoring Program by Mentorloop. An achievement that showcases the high quality of the Institute's mentoring along with the 331 five-star quality ratings we received from mentees and mentors as they progressed through the program



My mentor is exceptionally generous with their time, knowledge and resources.

IML ANZ Mentee



I appreciate the commitment my mentee has to exploring what drives and motivates her and the impact she has. She is always prepared for our conversations and takes the initiative to ask questions and explore opportunities.

IML ANZ Mentor





Membership Community

Higher Education Partnerships

Despite another challenging year for the Higher Education sector, the Institute was still able to support providers and their students through our Higher Education Partnerships. We extended our agreements with both University of Newcastle and Swinburne Edge and continued to work with our current partners including Griffith University, Victoria University and Universal Business School Sydney.

We commenced our partnership with the University of the Sunshine Coast, holding a number of joint initiatives to support students' career and leadership development. We also continued our work with University of Tasmania's Professional Practice Pathway which provides leaders in health with membership, two IML 360 surveys and a dedicated mentoring program run by the Institute.



I'm happy I joined IML ANZ as part of my MBA program at Griffith University. I got matched with a fantastic mentor, who I continue to meet with and I am continually inspired and energised by. I have attended events, both in-person and online and the content has been relevant and the community welcoming. The partnership is a great opportunity for candidates to network and learn.

IML ANZ
Higher education partner student






Membership Community

Chartered Manager

The Chartered Manager community continued to grow throughout 2022. There were over 50 new Chartered Managers awarded their accreditation and we have a large number of applicants in the process of completing their assessments.

We continued to promote and build the Chartered Manager brand through campaigns to members and the wider business community. To support with this, we've been focusing on the quality of the leaders who are a part of our Chartered community.

“



I recommend the Chartered Program to anyone who is seeking independent recognition of their professional practice. It's the opportunity to both validate your journey to date and importantly, to also continue your ongoing professional development!

Brad Crocket CMgr AFIML
National HSE Manager,
AWS, Thales

”



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 & benefits data. This gave HR professionals and leaders the necessary insight to attract and retain their top talent in a very tight labour market. The Research & Analytics team added several key questions to the NSS during 2022 to enhance the data collection process. This included surveying organisations about their workplace mental health policies to learn more about how employers are responding in this area since the COVID-19 pandemic. Additional questions about organisations' maternity leave policies and flexible work policies were also added into the survey this year to provide additional insights for our customers.

Built on data from the National Salary Survey, the Research team generated two additional reports during the 2022 calendar year. One of these reports was the Staff Retention Report, a very timely thought leadership project given the impact of the 'great resignation' phenomenon on Australian and New Zealand businesses. The report explored the effectiveness of various retention strategies adopted by organisations. It analysed the current market trends in relation to staff retention and highlighted a range of strategies that employers can consider to help reduce voluntary staff turnover and ultimately retain an effective and productive pool of in-house talent.



Specialty Business Areas

Migration Skills Assessment

As the peak body for management and leadership, IML continued to assess the applications of skilled migrants looking to work in Australia for management and leadership roles. Using a revised framework that was completed in 2021 to better reflect the needs of Australian employers, the business unit handled an ever-growing list of applications as demand increased throughout the year.

With the reopening of Australia's international border on 1st November 2021, the number of applications from skilled migrants slowly rose throughout 2022 and peaked in the final quarter of the calendar year. We expect this demand to continue with ongoing labour shortages opening up more opportunities for skilled migrants to work in Australia. As such, we invested in further resources and assessment-based skills in this business unit to ensure we had capacity.

As a result of the increasing applicant demand throughout the year, the financial performance of the business unit substantially improved. While the total revenue increased from 2021 to pre-pandemic levels, we expect to surpass these levels beyond 2022.



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Report

31 December 2022

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 2022, 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 2022 and up to the date of this report are:

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

Company Director / Chair

- **Diana De Hulsters CMgr FIML**

Company Director / Deputy Chair

- **Michelle Gander CMgr FIML**

Company Director

- **Ann Messenger CMgr FIML**

Retired on 27 May 2022

Company Director

- **Scott Martin CMgr FIML**

Retired on 14 February 2022

Company Director

- **Geoff Fary FIML Life Member**

Retired on 27 May 2022

Company Director

- **Wayne Smithson CMgr FIML**

Since 27 May 2022

Company Director

- **Kosam Nyamdela CMgr FIML**

Since 27 May 2022

Company Director

- **Samuel Bell FIML**

Since 3 May 2022

Company Director / CEO

Company Secretary

- **Samuel Bell FIML**

Resigned 3 May 2022

- **Jenna Gibbs FIML**

Appointed 3 May 2022



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 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



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 a former 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.



Michelle Gander

CMgr FIML

Non-Executive Director

Michelle is Dean (People & Resources) at Flinders University in Adelaide. She has worked for over 20 years in higher education in Australia and the UK in a variety of 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 completed the Foundations of Directorship with the AICD.





Wayne Smithson

CMgr FIML

Non-Executive Director

Wayne has held a number of senior finance positions including Finance Director for a number of national and international companies over a commercial career extending in excess of 40 years. Most notable senior positions that Wayne has held include National Finance Director for Ernst & Young and Finance Director for the Bank of New Zealand in Australia. Wayne has also had significant international experience in the Asia- Pacific region where, as Regional Finance Director for the region of a Swiss based professional services organisation, he was involved in a number of key business acquisitions. As well as holding a Master's degree in Business Administration and an undergraduate Degree from Macquarie in accounting, Wayne is a qualified CPA and is a graduate member of the Australian Institute of Company Directors. He is also a Fellow and Chartered Manager of IML ANZ. In addition, Wayne has had an extensive career in teaching at a Higher education level. In 2010 Wayne taught at a number of universities and colleges including Western Sydney University, Charles Sturt University, Federation University and Charles Darwin University. As a senior lecturer and Program Director for the Undergraduate Programs, Wayne taught both graduate and undergraduate programs across both Business and Accounting Disciplines, successfully combining theoretical and practical application drawing on his extensive years of commercial experience in particular at the Board and Director Level. Wayne is currently a member of the Academic senate for UBSS, is a Finance Director for a performing Arts organisation.



Kosam Nyamdela

CMgr FIML

Non-Executive Director

Kosam is a project management professional and business leader. He has taken part in and led several successful large transformation projects and programs in broadcasting engineering, telecommunications and other industries for more than 30 years. In his experience, Kosam has successfully trained, coached and mentored technicians, engineers, project professionals, students and executives in technical, business and leadership skills. Kosam is the immediate past president of PMINZ where he was a board member for 5 years, with half of that time spent as a director chairing the strategy committee, and the other as the president. He was nominated as an association influencer AU/NZ in 2021. Kosam's current role is a principal advisor at Fire and Emergency New Zealand. He is also a teaching fellow at Victoria University. Kosam holds an MBA with a specialism in Strategic Planning from Heriot-Watt University, Scotland and a Master of Professional Business Analysis from Victoria University of Wellington, New Zealand. Kosam is a Chartered Manager and Fellow of IML ANZ.





Samuel Bell

FIML

Executive Director

Sam is an experienced management professional, with 15 years' experience in senior roles across financial services, training and education, public policy and research and professional membership. He is the Chief Executive Officer and Executive Director of the Institute of Managers and Leaders Australia and New Zealand. He has an undergraduate in economics and postgraduate qualifications including an MBA and Master of Public Policy. Sam is passionate about leadership and capability development, and its power to create positive outcomes for people, workplaces, and communities.



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 2022, and the number of meetings attended by each director were:

Board Meetings		
Board Members	Held	Attended
Marie-Louise Pearson (Chair)	22	19
Diana De Hulsters (Deputy Chair)	22	22
Ann Messenger (Director)	9	5
Michelle Gander (Director)	22	17
Scott Martin (Director)	2	2
Geoff Fary (Director)	9	9
Wayne Smithson (Director)	13	13
Kosam Nyamdela (Director)	13	12
Samuel Bell (Company Secretary/Director)	22	22
Jenna Gibbs (Company Secretary)	14	14

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
- \$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 2022 RSM provided various tax services to the Company and its controlled entities.

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

Marie-Louise Pearson

OAM FIML Life Member

Chair of Board

Darwin, 6 April 2023

Diana De Hulsters

CMgr FIML

Deputy Chair of Board

Adelaide, 6 April 2023



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 2022, 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

AA

Albert Loots
Partner

Brisbane, Queensland
Dated: 6 April 2023

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 2022

		Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
	Note		
Revenue	4	6,243,615	5,981,645
Expenses	5	(9,231,470)	(8,585,923)
Loss before income tax		(2,987,855)	(2,604,278)
Income tax benefit/(expense)	6	81,102	42,162
Loss for the year		(2,906,753)	(2,562,116)
Other comprehensive income/(loss)			
Gain/(Loss) on revaluation of financial assets at fair value through other comprehensive income	13	(1,450,361)	922,640
		(1,450,361)	922,640
Total comprehensive loss for the year		(4,357,114)	(1,639,476)



Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2022

	Note	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Current assets			
Cash and cash equivalents	7	840,940	260,141
Receivables	8	51,073	67,286
Prepayments and other current assets	9	207,420	290,180
Financial asset at fair value through other comprehensive income	13	1,205,597	1,045,666
Total current assets		2,305,030	1,663,273
Non-current assets			
Property and equipment	11	3,385,440	3,045,009
Intangible assets	12	-	588,262
Financial asset at fair value through other comprehensive income	13	12,310,397	16,059,452
Deferred tax asset	14	114,257	39,398
Other noncurrent assets	15	967,437	515,622
Total non-current assets		16,777,531	20,247,743
Total assets		19,082,561	21,911,016
Current liabilities			
Payables	16	804,747	517,380
Other current liabilities	17	1,788,422	1,018,237
Lease liabilities		521,496	479,123
Provisions	18	213,193	220,484
Total current liabilities		3,327,858	2,235,224
Non-current liabilities			
Lease liabilities	19	2,709,840	2,350,446
Provisions	18	292,451	211,681
Total non-current liabilities		3,002,291	2,562,127
Total liabilities		6,330,149	4,797,351
Net assets		12,752,412	17,113,665
Equity			
Reserves	20	7,580,503	9,030,864
Foreign currency translation reserve	20	(7,219)	(3,080)
Retained earnings	21	5,179,128	8,085,881
Total equity		12,752,412	17,113,665

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 29.

Consolidated Statement of Changes in Members' Equity

2FOR THE YEAR ENDED 31 DECEMBER 2022

		Retained earnings	Reserves	Foreign currency translation reserve	Total
	Note	\$	\$	\$	\$
Balance at 1 January 2021		10,647,997	8,108,224	(428)	18,755,793
Total comprehensive loss for the year		(2,562,116)	-	-	(2,562,116)
Movement in Foreign currency translation reserve		-		(2,652)	(2,652)
Financial asset at fair value movement		-	922,640	-	922,640
Balance at 31 December 2021		8,085,881	9,030,864	(3,080)	17,113,665
Balance at 1 January 2022		8,085,881	9,030,864	(3,080)	17,113,665
Total comprehensive loss for the year	21	(2,906,753)	-	-	(2,906,753)
Movement in Foreign currency translation reserve		-	-	(4,139)	(4,139)
Financial asset at fair value movement	20	-	(1,450,361)	-	(1,450,361)
Balance at 31 December 2022		5,179,128	7,580,503	(7,219)	12,752,412

Consolidated Statement of Cash flows

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Cash flows from operating activities			
Receipts from members and customers		7,103,397	5,624,025
Payments to suppliers and employees		(7,434,467)	(7,608,711)
Interest received	4	7,720	1,832
Increase in deferred tax asset		(74,860)	(39,398)
Net cash outflows from operating activities		(398,208)	(2,022,252)
Cash flows from investing activities			
Payments for intangible assets	12	-	(10,516)
Payments for property and equipment	11	(81,713)	(21,284)
Funds Invested in term deposits	15	(451,815)	(5,243)
Withdrawal of available for sale financial assets		2,138,762	2,759,052
Net cash inflows from investing activities		1,605,234	2,722,009
Cash flows from Financing activities			
Repayment of lease liabilities		(626,225)	(612,121)
Net cash outflows from Financing activities		(626,225)	(612,121)
Net increase/(decrease) in cash and cash equivalents		580,799	87,636
Cash and cash equivalents at the beginning of year		260,141	172,505
Cash and cash equivalents at the end of year	7	840,940	260,141

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

Notes to the Consolidated Financial Statements

For the year ended
31 December 2022

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 29, 10 Eagle Street, Brisbane QLD 4000.

The consolidated financial report of the Institute of Managers and Leaders Limited For the year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors dated 6 April 2023. 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 – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

(i) Compliance with Australian Accounting Standards – Simplified Disclosures

The consolidated financial statements of the Institute of Managers and Leaders Limited and its controlled entities comply with Australian Accounting Standards – Simplified 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations are most relevant to the Group:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted the revised Conceptual Framework from 1 January 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Group's financial statements.

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Group has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for leases and auditors' remuneration.

(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 3.

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.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised

to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same.

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. Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

f. 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 on the date of the event.

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.

g. Receivables

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

h. 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.

i. 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.

j. 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.

k. 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.

l. 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.

m. 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.

n. Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a

pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

o. 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 cost.

p. 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.

q. 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.

r. 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

s. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and noncurrent classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

t. Parent entity financial information

The financial information for the parent entity, Institute of Managers and Leaders Limited disclosed in note 29 has been prepared on the same basis as the consolidated financial statements.

Note 3: 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 4: Revenue

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Revenue from continuing operations		
Membership revenue	1,508,736	1,728,205
Chartered manager assessment revenue	28,612	84,089
Chartered manager membership revenue	128,614	119,237
Investment income	348,294	497,532
Consulting revenue	2,220,725	1,753,919
National salary survey revenue	506,367	506,445
Public Programs revenue	909,781	763,967
Events revenue	31,680	56,095
Migration skills assessment revenue	464,881	289,699
Royalty income	1,979	6,552
Interest revenue	7,720	1,832
Other revenue	86,227	174,073
	6,243,615	5,981,645

Note 5: Operating expenses

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Expenses		
Employee costs	3,920,496	4,288,433
Cost of sales	2,073,786	1,430,414
Information technology costs	611,898	663,167
Consultants and agency staff	232,286	97,320
Marketing and promotion	102,067	169,361
Depreciation and amortisation	911,385	958,453
Travel and accommodation	39,396	17,160
Oncosts and other property related costs	356,322	196,442
Other expenses of operating activities	814,905	580,839
Interest expense	168,929	184,334
	9,231,470	8,585,923

Note 6: 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-22 \$	Consolidated 31-Dec-21 \$
Loss from continuing operations before income tax expense	(2,987,855)	(2,604,278)
Prima facie income tax on profit before income tax at 26% (2021 27.5%)	(776,842)	(716,176)
Tax effect of permanent differences which reduce tax payable		
Non-assessable profits and losses	736,035	676,779
Prima facie tax adjusted for permanent differences	(40,807)	(39,397)
Adjustments for income tax expense of prior year	(40,295)	(2,765)
Income tax expense/(benefit)	(81,102)	(42,162)

Note 7: Cash and cash equivalents

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Cash at bank	840,940	260,141

Note 8: Receivables

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Trade debtors	54,909	61,186
Other debtors	8,042	6,100
	62,951	67,286
Less: Provision for expected credit losses	(11,878)	-
	51,073	67,286

Note 9: Prepayments and other current assets

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Prepayments and other current assets	207,420	281,645
Books inventory	-	8,535
	207,420	290,180

Note 10: Going concern

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

For the year ended 31 December 2022, the consolidated statement of financial position reflected an excess of current liabilities over current assets of \$1,022,828.

The investments held by the Group and included in 'Financial assets at fair value through other comprehensive income' indicate that the Group will have sufficient liquid assets at hand to be able to meet its debts as and when they become due and payable.

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

Note 11: Property and equipment

	Right-of-use assets - Building	Right-of-use assets - Equipment	Leasehold improvements	Computer & Other	Total
	\$	\$	\$	\$	\$
Year ended at 31 December 2021					
Opening net book amount	2,796,460	25,434	753,174	129,913	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)
Closing net book amount	2,322,066	10,456	626,463	86,024	3,045,009
At 31 December 2021					
Cost	3,500,812	49,908	1,062,602	386,237	4,999,559
Accumulated depreciation	(1,178,746)	(39,452)	(436,139)	(300,213)	(1,954,550)
Net book amount	2,322,066	10,456	626,463	86,024	3,045,009
Year ended at 31 December 2022					
Opening net book amount	2,322,066	10,456	626,463	86,024	3,045,009
Additions	1,719,182	24,416	28,712	53,002	1,825,312
Write-off	(578,593)	-	(188,107)	(28,745)	(795,445)
Depreciation charge	(514,964)	(10,865)	(126,878)	(36,729)	(689,436)
Net book amount	2,947,691	24,007	340,190	73,552	3,385,440
At 31 December 2022					
Cost	4,074,861	40,099	601,469	117,988	4,834,417
Accumulated depreciation	(1,127,170)	(16,092)	(261,279)	(44,436)	(1,448,977)
Net book amount	2,947,691	24,007	340,190	73,552	3,385,440

Note 12: Intangible assets

	Website & IT development \$	Other Intangible Assets \$	Work in-Progress \$	Total \$
Year ended 31 December 2021				
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)	-
Write-off	-	-	-	-
Amortisation charge	(242,096)	(27,019)	-	(269,115)
Closing net book value	524,708	63,554	-	588,262
At 31 December 2021				
Cost	1,206,277	196,267	-	1,402,544
Accumulated amortisation	(681,569)	(132,713)	-	(814,282)
Net book value	524,708	63,554	-	588,262
Year ended 31 December 2022				
Restated opening net book value	524,708	63,554	-	588,262
Write-off	(325,929)	(40,385)	-	(366,314)
Amortisation charge	(198,778)	(23,170)	-	(221,948)
Closing net book value	-	-	-	-
At 31 December 2022	-	-	-	-
Cost	-	-	-	-
Accumulated amortisation	-	-	-	-
Net book value	-	-	-	-

Note 13: Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include the following classes of financial assets:

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Non-current assets:		
Cash	1,205,597	1,045,666
<i>Listed securities:</i>		
Fixed interest	6,743,450	8,206,592
Equities	5,566,947	7,852,860
	12,310,397	16,059,452
Total financial assets at fair value through other comprehensive income	13,515,994	17,105,118

Gain/(loss) on revaluation of financial assets at fair value through other comprehensive income:

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 within equity. Amounts are reclassified to profit and loss when the associated assets are sold or impaired.

The loss on revaluation of financial assets at fair value through other comprehensive income for the year is \$1,450,361 (2021: gain of \$922,640).

Note 14: Deferred tax asset

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Amount recognised in Profit or loss:		
Tax losses carried forward	114,257	39,398
Deferred tax asset	114,257	39,398
Movements:		
Opening balance	39,398	-
Credited to Profit and Loss	74,859	39,398
Closing balance	114,257	39,398

Note 15: Other non-current assets

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Short-term deposits (restricted) – non current	967,437	515,622
Movement from Prior year	(451,815)	(5,243)

The amount of term deposits of \$967,437 (2021: \$515,622) is held as security for bank guarantees issued for office leases and merchant facility.



Note 16: Payables

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Trade creditors	226,095	29,168
Other creditors and accruals	578,652	488,212
	804,747	517,380

Note 17: Other current liabilities

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Member subscription in advance	615,027	713,987
Migration Skills revenue in advance	165,222	34,890
Consulting & Program Revenue in advance	1,008,173	269,360
	1,788,422	1,018,237

Note 18: Provisions

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Employee benefits		
- current	213,193	220,484
- non-current	68,297	50,232
Aggregated Employee benefits	281,490	270,716
Make good provisions		
- current	-	-
- non-current	224,154	161,449
Aggregated make good provisions	224,154	161,449
Total current	213,193	220,484
Total non-current	292,451	211,681
Total provisions	505,644	432,165

Note 19: Non-current liabilities - Lease liabilities

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Lease Liability	2,709,840	2,350,446
Future Lease payments		
Future lease payments are due as follows:		
Within one year	766,832	664,417
One to Five years	2,912,232	2,828,636
More than 5 years	425,877	4,026
	4,104,941	3,497,079

Note 20: Reserves

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Financial assets at fair value through other comprehensive income reserve		
Balance 1 January	3,366,219	2,443,579
Net loss on financial assets at fair value through other comprehensive income	(1,450,361)	922,640
Balance 31 December	1,915,858	3,366,219
Business combination reserve		
Balance 31 December	5,664,645	5,664,645
Total Reserves	7,580,503	9,030,864
Foreign currency translation reserve	(7,219)	(3,080)

Note 21: Retained earnings

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Retained earnings at the beginning of the financial year	8,085,881	10,647,995
Deficit attributable to members of Australian Institute of Management (Group) Limited	(2,906,753)	(2,562,114)
Retained earnings at the end of the financial year	5,179,128	8,085,881

Note 22: 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. The Group has given bank guarantees as at 31 December 2022 of \$967,437 (2021: \$515,622) to various landlords/institutions.

Note 23: Controlled entities

The following are controlled entities and their subsidiaries as at 31 December 2022 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 24: 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 2022, 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 25: 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-22 \$	Consolidated 31-Dec-21 \$
Aggregate compensation	1,096,319	1,478,545

Note 26: Related party disclosures

Key management personnel

Disclosures relating to key management personnel are set out in note 25.

Note 27: Contingent assets and Subsequent Events

IML expects to receive an insurance settlement under its Management Insurance Policy. Settlement did not become virtually certain until 1 February 2023 when the insurer accepted IMLs offer to settle, and therefore no asset has been recognised within these financial statements.

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity operations, the results of those operations, or the consolidated entity state of affairs in future financial years.

Note 28: Remuneration of auditors

During the financial year the following fees were paid or payable for services provide by RSM Australia Pty Ltd, the auditor of the company, its network firms and unrelated firms.

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
RSM Australia Pty Ltd:		
Audit of the financial statements	37,481	36,088
Tax compliance	24,250	8,404
	61,731	44,492

Note 29: Parent entity

(a) Summary financial information

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Statement of financial position		
Current assets	775,972	557,750
Non-current assets	4,173,795	3,508,126
Total assets	4,949,767	4,065,876
Current liabilities	(13,831,765)	(13,051,056)
Non-current liabilities	(2,938,082)	(2,546,785)
Net liabilities	(11,820,080)	(11,531,965)
Members' Fund:		
Accumulated losses	(11,820,080)	(11,531,965)
Loss for the year	(289,274)	(1,829,658)
Total comprehensive loss	(289,274)	(1,829,658)

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2022.

Note 30: Non-cash investing activities

	Consolidated 31-Dec-22 \$	Consolidated 31-Dec-21 \$
Additions to the right-of-use assets	1,743,598	-
	1,743,598	-



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 comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-forprofits Commission Act 2012, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
- (c) 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, 6 April 2022



Diana De Hulsters
CMgr FIML
Deputy Chair of Board
Adelaide, 6 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 2022, 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 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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.

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Responsibilities of the Directors for the Financial Report

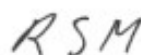
The directors of the consolidated entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *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. This description forms part of our auditor's report.

A stylized, handwritten-style signature of the letters "RSM" in a dark grey color.

RSM AUSTRALIA PARTNERS

A stylized, handwritten-style signature of "ALBERT LOOTS" in a dark grey color.

Albert Loots
Partner

Brisbane, Queensland
Dated: 11 April 2023

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