



# 20 23

## Annual Report

Creating better  
managers and  
leaders for a  
better society.

[managersandleaders.com.au](http://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

## Please accept this 2023 Annual Report for the Institute of Managers and Leaders Australia and New Zealand (IML ANZ).

2023 has been a defining year for IML ANZ. While we have dedicated resources towards building on projects that we considered vital to improve Member experiences and expand our operational efficiencies, we are also proud to report that we have grown the uptake of the Institute's products and services in almost every area.

The Institute is in a strong position to capitalise on the growing demand for better management and leadership skills in Australian and New Zealand workplaces. I'm pleased to report that the Institute's net result position has improved by 36% year-on-year, with higher revenues driven primarily through our learning and development business unit and our specialty business areas. While we are not yet in a profitable position overall, our financial trend continues moving in the right direction, and we remain committed to our strategy.

As a professional body, we provide the proven opportunity to lift workplace productivity inside the public and private sector by raising the bar of management competency and shifting the dial from accidental managers to intentional leaders. Everyday we are able to witness the positive impact the Institute's products and services have on our Members and customers.

No more is this evident than through the Institute's Membership community activity.

I am delighted to report that we welcomed 901 new Professional Members during 2023, many joining through our learning and development pathways. In supporting our far-reaching network across Australia and New Zealand, we held 75 Member events with over 2500 attendees on a range of topics targeted at every level of management and leadership. For the second year in succession the Institute's Mentoring Program won the prestigious award of 'Most Impactful Mentoring Program'. Part of this success is reflected in the numbers, adding a further 115 Members to the program during the year with an overall rating of 4.3 out of 5 by mentors and mentees alike.

Last year we announced a new strategy alongside our management team with four strategic pillars to grow the organisation and achieve longer term financial sustainability. During 2023 we have remained focused and invested in these strategically important pillars. They 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.

# From the Board Chair



To execute on these strategic priorities, we have invested in our systems and backend support mechanisms, enabling us to scale-up the organisation to achieve growth efficiently and effectively. This has implemented change in every business unit. I'd like to highlight some of these significant changes:

- We have engaged a new IT support partner and migrated our IT environment providing better support, improving data security and ensuring better business support in general.
- Our National Salary Survey platform has been rebuilt and now provides an improved business system for this important part of our business.
- We have integrated a new phone platform alongside our CRM, providing greater productivity for our staff and delivering a better service for our customers.
- We have integrated a Training Management System (TMS) into our learning and development business unit, adopted a new Learning Management System (LMS) and integrated our learning delivery platform. Together these allow us to sustainably scale our activities, deliver more events and training more effectively and with other options for future benefits for our Members.

and

- We have launched a new IML ANZ website, providing us with a digital platform to better deliver our products and services and to more effectively engage a broader market.

I am happy to report on what has been accomplished during the year and together the Board and management team have made these enhancements to ensure we have the right settings to execute our strategy and deliver the plans we have in place for the immediate revenue and profitability growth, but also to position us well for our future.

The overall performance of the organisation continued to improve. Overall, our total revenue increased 24.5% year-on-year and our operating performance improved by 12% year-on-year. Our losses are reducing.

The learning and development business unit has been significant to achieving these outcomes. Two important metrics demonstrate this growth:

- The Corporate Solutions business unit increased 31% year-on-year to \$3,121,802.
- The Programs business unit increased by 18% year-on-year to \$885,720.

Importantly, the Institute received outstanding feedback from participants, with an average rating of 9.17 out of 10 for all programs. We remain committed to delivering high standards and an outcomes focused offering.

Optimising opportunities within our Speciality Business area is one of our strategic pillars. A huge contributor to growth in 2023 has been the Migration Skills Assessment services that make up part of our Specialty Businesses.

We have invested considerably in this area throughout the year to ensure we were able to handle the higher demand and provide these services in a timely manner.

# From the Board Chair



In total, the Institute issued 1607 outcome letters and grew revenue significantly year-on-year to \$1,303,915.

This year we have also collaborated closely with the Australian Government and other assessment bodies to assess, manage and support the higher number of migration applications.

In conclusion, 2023 was a year of hard work and achievement from everyone associated with the Institute. Change can be difficult but is necessary. 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 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



# 2023

# Summary of the year

2023 was a transformational year for the Institute's value proposition.

For our Professional and Corporate Member community, all of our activities throughout the year were centred on creating high quality experiences and opportunities to learn, develop, network and grow in the management and leadership sphere. We continued a flexible and accessible approach by offering our community a variety of formats to engage, including virtual, hybrid and in-person delivery styles.

This allowed each of the Institute's product and service areas to be well used throughout the year.

## **Membership Community – Professional and Corporate Membership**

We delivered an extensive value proposition to our Membership Community in the following areas:

### **Events and Networking**

The events and networking opportunities provided our Professional and Corporate Members with complimentary or heavily

discounted access to a wide range of activities that supported their professional growth and development. The Institute ran 75 events that were delivered to 2500 attendees during the year. These events covered extensive topics for every level of management and leadership – new and aspiring managers, middle managers, and senior leaders. We also explored new areas of management and leadership such as integrating artificial intelligence into the workforce. The quality of the speakers and content was a key focus area for the Membership team, and the participant feedback was consistently over 85% satisfaction rates.

### **Learning & Development**

Our world-class learning and development offering is a key part of the Institute's strategic growth ambitions, and during 2023 we were able to continue the positive momentum and grow our topic coverage even further. By using our competency framework that focuses on 25 core competencies of management



and leadership, our products are delivered through corporate solutions, public programs, short courses and webinars. In total, the Institute trained, developed and supported 15,477 people to become better managers and leaders. Our Membership Community are entitled to receive a 25% discount across our range of learning and development products. Importantly, most of our learning and development products received satisfaction scores over 90%.

### Development Days

Development Days are an important professional development experience for our wider community. Each day is complimentary to Professional and Corporate Members and are hosted by leading experts and facilitators on specific management and leadership topics. In 2023, we covered the following topics across 9 individual sessions:

- Workplace 2.0: Managing Up and Across (770 registrations)
- Mastering Communication in the new world of work (752 registrations)

- Towards a Mentally Healthy Workplace (634 registrations)

### Mentoring Program

The Institute's mentoring program collected the award for the 'Most Impactful Mentoring Program' for a second consecutive year. This is entirely down to the quality of our mentors and mentees, and what they are willing to contribute to establish positive mentoring relationships. The Mentoring Program is complimentary to Professional Members and it's a great benefit to be mentored, or to give back and share experience and advice as a mentor.

### Accreditation

Accreditation provides an important differentiator in the market for our Professional Members and recognises one's experience and skills as a manager and leader. Through a partnership with the Chartered Management Institute (CMI), the Institute again offered and assessed our Professional Members who aspired to be Chartered Managers.





We were delighted to award 37 new Chartered Managers during 2023 and recognise their commitment.

### **Insights and Resources**

The Institute continued to produce high quality insights 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.

### **Specialty Business Areas**

The Institute continued to optimise the opportunities and enhance the efficiency of our operations in our Specialty Businesses:

#### **Migration Skills Assessment (MSA)**

The Institute is contracted as an assessing authority by the Australian Government to assess senior-level management skills, for the purpose of skilled migration to Australia. The MSA Team continued to face rising demand for migration

assessment services throughout 2023. It was a record-breaking year for application volume and demands on our services, and we continued to invest in capability to respond and deliver to the rising number of applications.

#### **National Salary Survey (NSS)**

The NSS celebrated its 59th year as Australia's most reliable salary benchmarking tool. It is sold directly to corporate clients and discounted for Corporate Members, enabling them to benchmark their remuneration and human resources policies against others in their industry to ensure they offer competitive packages to attract and retain staff. The survey maintained a consistent demand throughout the year in the face of a tight labour market.

# 20 23

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Report

The voice of  
the IML ANZ  
community

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# Learning & Development

The Institute continued to strengthen our value proposition and market share in the provision of learning and development products and services. Year-on-year growth was experienced across the IML ANZ offering, namely, in our Corporate Solutions, Public Programs, People Matters, Short Courses and Professional Assessment and People Analytics business areas.

The learning and development business unit remains an important area to IML's strategic planning for the future. The continued growth in our products and services has provided the impetus to invest significantly in this area to improve the customer delivery experience and expand our operational efficiencies. As part of this investment, throughout 2023 we successfully implemented and integrated the following new systems:

- New training management system
- New learning management system
- Integrated delivery platform
- Product standardisation
- New website booking system

The rebuild of our learning and development systems was completed concurrently with the business-as-usual delivery of our high-quality products and services. The Institute remains committed to providing impactful learning experiences and continuous professional development to management and leadership professionals.

Our strategic goals in the Learning and Development business unit include:

- We want to be the career partner of choice for management and leadership development in Australia and New Zealand.
- We want to deliver high quality experiences.
- We want to deliver development pathways for long term career benefits.



# Learning & Development

The 2023 year saw a large number of high-quality learning and development experiences delivered to IML ANZ's clients across Australia and New Zealand. In total, the Institute trained, developed and supported 15,477 people to become better managers and leaders. Most satisfying for the Institute was the qualitative and quantitative feedback received from participants at the completion of their experience. We were proud to maintain very high overall scores across all our products and services as represented in the tables below.

The People Matters program, a partnership with the Queensland Government's Public Sector Commission (PSC) was launched in February and has been highly successful. In addition to People Matters, we have also delivered Performance Conversations and Recruitment & Selection Modules to 1,784 public sector employees across every government department.

With a high proportion of virtual programs delivered, the focus was on delivering excellent outcomes, regardless of the format. The following tables provides a snapshot of the quantity and quality of the Institute's learning and development business unit.

## Short Courses:

- Total Number of Programs: 15
- Total Number of Participants: 1,121
- Average Rating Across All: 8.97/10

## Public Programs (Essentials, Foundations, Accelerate):

- Total Number of Programs: 35
- Total Number of Companies: 103
- Total Number of Participants: 283
- Average Rating Across All: 9.17/10



# Learning & Development

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## Corporate Solutions

- Total Number of Programs: 85
- Total Number of Companies: 46
- Total Number of Participants: 1,218
- Average Rating Across All: 9.17/10

## People Matters

### Public Programs

- Total Number of Programs: 33
- Total Number of Participants: 443

### In-House

- Total Number of Programs: 82
- Total Number of Participants: 1,341

### Feedback Ratings

- Average Rating Across All: 4.44/5

## Professional Assessment and People Analytics

IML ANZ engaged 12,071 people through its Professional Assessment and People Analytics business unit. 9,048 people were engaged through Corporate Solutions projects and 3,023 people through public programs.

# Learning & Development

## Case Study

### Northern Bays Motors

Northern Bays Motors is a family-owned New Zealand business. A leader in automotive retail, the group now proudly represents North Shore Toyota, North Western Toyota, Lexus of North Shore, Bridgestone, and NST Parts brands.

The group consists of close to 200 employees across five main sites in Auckland's North Shore and Western regions. Their vision is to create advocates for life, both in customers and team members.

### Their Challenge

Prior to working with the Institute of Managers and Leaders, the team consisted of technical managers that had very little leadership training or development. They wanted to build leadership skills and capability across the business to drive performance. Building relationships, trust and common language, behaviours and standards across the group was also a high priority.

When working with IML, Northern Bays Motors wanted:

- A program that dove deeper than the average short course.
- The ability to co-design and create a program that suited their specific needs.
- Help with identifying capability shortfalls, and strategies for addressing these.
- Assistance with identifying talent for succession plans.

CASE STUDY

# Learning & Development

## Key areas of need

### Achieving organisational goals

Use leadership development as a mechanism for achieving organisational goals. Create clear structure and strategy. Break down silos and foster collaboration between business units.

### Success of new operational model

Provide the right leadership skills to ensure that the businesses new operational model had commitment and would be a success.

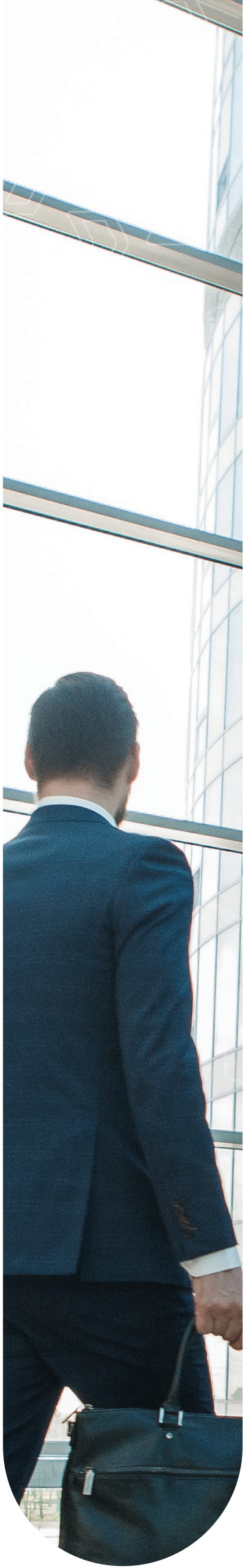
### Consistent leadership approach and common language

Leadership programs that targeted two different levels of managers and leaders but that provided consistency in approach and language, whilst also embedding the business vision, values and mission.

### Build trust and strong relationships

Establish strong relationships at the senior level and build capability across all levels to drive performance.

CASE STUDY





## CASE STUDY

### Our Solution

Two customised leadership programs – one for the C-Suite and core leadership team, and the other for their managerial team members across the business. The Senior Leader Program cohort consisted of seven participants and ran across nine months for optimum behavioural change. It included 7.5 facilitated workshop days, four 1:1 coaching sessions and three analytic tools.

The People Leader cohort consisted of 14 participants in a range of managerial roles across Sales, After Sales, Parts, Service, Tyres and Administration. This Program started one month after the Senior Leader Program. It ran for 5 months and included 6 facilitated workshop days two 1:1 coaching sessions, and two analytic tools.

The Corporate Solutions team at IML ANZ worked with Northern Bays Motors to understand their challenges and customise 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

Senior business leaders reported that the Programs' impact has been felt and is visible. They are experiencing a massive change in the interpersonal relationships of their leadership group. Feedback received shows that they now have a complete set of workable tools to use to course correct and lead their teams in turbulent times.

They are also enjoying a set of common language that helps them understand each other better. The senior leadership team are now better equipped at having difficult conversations, providing feedback and holding other team members accountable. Their leaders are now able to more confidently lead through change. They are aware of the importance of communication – especially through change.

"For anyone considering a development program with IML ANZ...go for it. The learning and development opportunity is immense."

**Mark Jago**  
CEO | Northern Bays Motors





# Membership Community

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The continuous growth of membership was a key focus for the Institute in 2023. We were pleased to welcome 901 new professional members through a number of acquisition channels, our largest being through our learning & development business unit. This complemented additional acquisition through our organic channels, external promotion, and our Higher Education partnerships.

We focused on enhancing the member value proposition throughout the year with a number of new initiatives launched and more in development for 2024. You can read more about some of these below.

Our membership community continues to grow and we're incredibly thankful for the members who support our activity, contributing by mentoring, speaking, hosting events, assessing Chartered Manager, being member advocates and more.

## Member Events

Our suite of online and in-person events continued to grow throughout 2023 with a focus on quality topics, networking opportunities, presenters and delivery. We held 75 events across the year with over 2500 attendees. Some highlights included:

**Lead the way:** A new monthly webinar series focused on cutting edge topics and best practice in leadership. During the year we explored the impact of destructive leadership, psychological safety, managing change, building high performing teams and more.

**Leader Connect:** A new in-person series designed to connect leaders across Australia and New Zealand at regular events. These sessions provide leaders with an opportunity to discuss ideas, leadership challenges, and current topics in an engaging and supportive environment.



# Membership Community

**The Great (virtual) Debate:** An interactive and lively debate featuring 6 esteemed members sharing their views on the question, 'Is hybrid working better for business?'.  

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**Development Days:** Our highly successful quarterly events, exploring topics impacting leaders at all levels. For our 2023 events we covered mental health in the workplace, communication in the new world of work, managing up and across with over 1700 member and non-member attendees.

**Member Professional Support Network:** A Member-led initiative that brings Chartered Managers and Fellows together monthly. The events provide a safe space for participants to share challenges in the workplace and receive support and guidance from peers on how to overcome them.

“

"IML always creates a positive, inspirational and safe space for participants which makes a huge difference when people like myself are trying to find the courage to 'actively' participate in events."

**Sandra Thompson MIML**

”

“

"All presentations are excellent and I appreciate the variety."

**Robin Rayner MIML**

”

# Membership Community

## Mentoring Program

Our mentoring program continued to grow with 115 new members joining in 2023. This is in addition to a further 236 active participants. The Institute was proud to be awarded 'Most Impactful Mentoring Program' for the second consecutive year, a result of the quality experience we're providing to both mentees and mentors. We maintained a 4.3/5 feedback score and supported leaders at all stages of their careers through the program.

We continued to utilise the Mentorloop platform to provide mentors and mentees with the best experience possible. Through the platform, participants can be matched quickly, set goals, connect with the program coordinator, meet with their match and access hundreds of mentoring resources.

“

"The mentoring journey continues to strengthen with each meeting. There is mutual respect and sharing of experiences and ideas. The program is a great channel for learning and development."

**IML ANZ Mentor**

”

“

"My mentor is very supportive and their expertise is spot on. They are always helping to identify opportunities"

**IML ANZ Mentee**

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# Membership Community

## Higher Education Partnerships

The Institute continued to support and grow Higher Education Partnerships, despite another challenging year for the sector. We were pleased to welcome Flinders University as a new partner and roll out a high level of activity with our existing partners including Griffith University, Swinburne University, University of the Sunshine Coast, Victoria University, University of Newcastle and University of Tasmania.

- We held a number of partnership events throughout the year. Highlights included:
- A series for students and business leaders on the Sunshine Coast, in conjunction with Uni SC and the 4556 Chamber of Commerce.
- Roundtables for senior leaders in partnership with Griffith University.
- Industry workshops for students at Swinburne University.
- Shaping the future of healthcare', a panel event with University of Tasmania.

The Institute continued to support students and staff from our Higher Education partners with access to mentoring, networking events, IML360's and a range of professional development opportunities.

“

"The IML webinar was conducted highly professionally. The session was very informative and insightful. I greatly appreciate such an opportunity."

**Partner student | University of the Sunshine Coast**

”

# Membership Community

## Chartered Manager

The number of accredited Chartered Managers grew steadily throughout 2023 with a further 37 members achieving Chartered Manager status throughout the year. We continued to support the large number of candidates who are in the process of completing the assessment via workshops and check in calls.

Late in 2023, we were pleased to introduce a refreshed assessment process that provides an improved candidate and assessor experience. The new assessment explores contemporary leadership challenges and skills whilst still ensuring Chartered Managers are committed to ethical leadership practice.

“

"Thanks to Institute of Managers and Leaders for the support and guidance through the Chartered Manager process. Worth every minute of the effort to get to this point. Looking forward to continuing the learning through this community."

**Nagaraj Ramaraj GMgr MIML**

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“

"Thank you Institute of Managers and Leaders this was a wonderful journey a long time in the making, the experience and reflection was invaluable!"

**Christian Gevaux CMgr MIML**

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# Specialty Business Areas

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## National Salary Survey

IML ANZ's salary benchmarking tool, the National Salary Survey (NSS), continued to provide hundreds of organisations and business decision makers with salary and HR policies & benefits data. The NSS has been providing this critical information to corporate customers for 59 years. The 2023 report gave HR professionals and business leaders the necessary insight to attract and retain their top talent in a challenging labour market.

The Research & Analytics team invested their time to improve on the survey data throughout the year, adding several key questions to enhance the quality and quantity of the survey to customers. Demand for the NSS product remained robust throughout the year and delivered an on-budget result. Operationally, the organisation merged the learning & development sales team and the NSS sales team together to ensure a more holistic approach was taken to service the needs of our Corporate Members and customers.

## Research reports

Built on data from the National Salary Survey, the Research team compiled two important research reports during the year. These reports were made available to NSS customers.

## Staff Retention Report

The report found that the average annual resignation rate within organisations in Australia was 13.0% in 2023. This represents the largest annual increase in the resignation rate over the past five years of data collection. Concerningly, many of the higher resignation rates above the average were detected in big businesses with over \$100m in annual turnover in almost every sector of the economy. Noticeably, the increase in staff resigning due to a lack of professional development and training offered by their employer was highly significant, jumping from 17% to 23.9%.

# Specialty Business Areas

## Gender Pay Gap Report

The report indicates that the average male employee is paid 22.3% more than their female colleague. Fortunately, this gap has decreased from last year's 24.6% overall average pay gap between the sexes. While the pay gaps are not reflective of companies paying male and female employees different amounts for the same work, which has been illegal for more than 50 years, it represents men working in higher-paid roles within a company. IML ANZ is driven by the belief that gender diversity in the workplace encourages creativity, innovation, and excellence. Organisational success and a strong workplace culture is achieved by having managers and leaders from all walks of life.

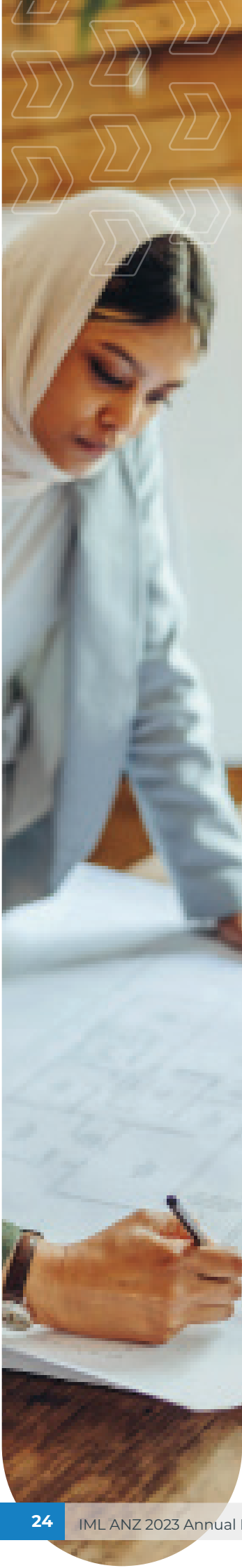
## Migration Skills Assessment

IML ANZ is contracted as an assessing authority by the Australian Government to assess senior-level management skills, for the purpose of skilled migration to Australia. As the peak body for management and leadership, IML continued to assess the applications of skilled migrants looking to work in Australia in management and leadership roles. By utilising the IML framework that reflects the needs of Australian employers, the business unit handled an ever-growing list of applications with demand remaining strong throughout the year.

The MSA Business Unit achieved the following outcomes during 2023:

**Total Received Applications (including Global Talent Visa):** 1736 Applications

**Total Migration Skilled Applications received:** 1629 Applications



# Specialty Business Areas

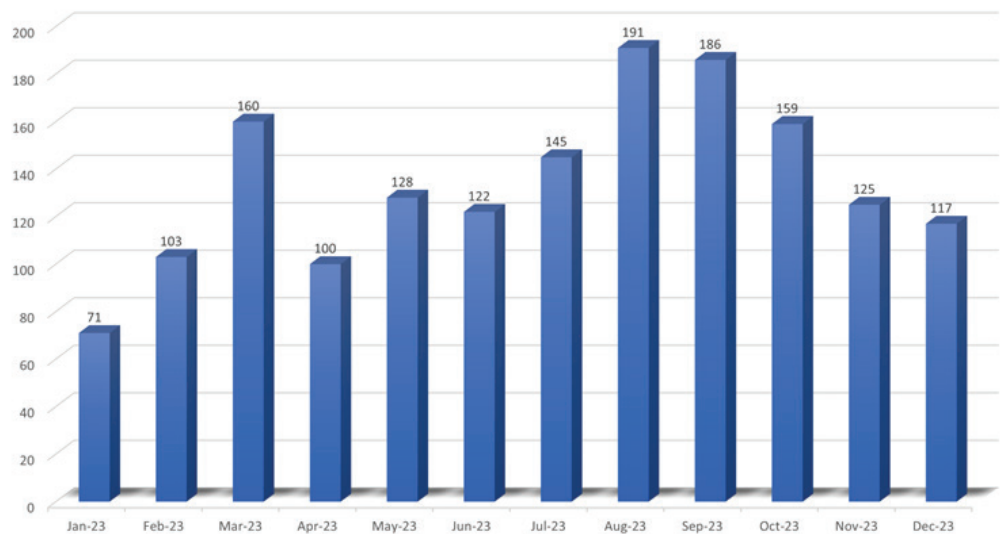
**Total issued outcome letters for all types of applications:** 1607 outcome letters

**Total number of outcome letters for only Migration Skill Assessment applications:** 1506 outcome letters

As a result of the increasing applicant demand throughout the year, the financial performance of the business unit substantially improved during 2023. We expect the demand for skilled migrants in the Australian workforce to continue in 2024.

During the year we also began working with the Australian Government and other assessing authorities to enhance the experience of new skilled migrants arriving in Australia by integrating new initiatives into their assessment process. We will continue to explore these initiatives in 2024.

Issued Outcome Letters in 2023





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31 December 2023

**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 2023, 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 2023 and up to the date of this report are:

- **Marie-Louise Pearson OAM, FIML Life Member**  
*Chair*
- **Samuel Bell FIML**  
*CEO and Executive Director*
- **Diana De Hulsters CMgr FIML**  
*Deputy Chair*
- **Jenna Gibbs CPA FIML**  
*Company Secretary*
- **Michelle Gander CMgr FIML**  
*Non-Executive Director*
- **Brendan Blomeley FIML**  
*Non-Executive Director (Since May 2023)*
- **Wayne Smithson CPA CMgr FIML**  
*Non-Executive Director*
- **Kosam Nyamdela CMgr FIML**  
*Non-Executive Director*



# 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. 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.
- c. Undertake commercially viable endeavours in the management and leadership space to support its not-for-profit mission and objectives 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 objectives described in the Constitution of the Company and its subsidiary entities.
- e. Manage its reputation and growth through

continuous improvement across systems, processes and culture.

- f. Further develop a share of the voice in the management space through targeted and measurable research, advocacy and public relations built on the Group's vision "Creating better managers and leaders for a better society".
- g. Continue to manage and develop its competencies and infrastructure to become effective and more agile in the marketplace through better coordination of its Membership communication tools as a strategic asset.

## Principal activities

As the peak professional body for managers and leaders, the Group offers services to its Members to help meet their needs for career development, resource access, professional recognition and networking opportunities.

Additional services offered include research, consulting and assessment services, both for skilled migration as well as the Chartered Manager designation ('CMgr'). The Company is both registered in Australia and New Zealand and also uses the business name the 'Institute of Managers and Leaders Australia New Zealand' ('IML ANZ').

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

## Performance measures

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

# Board of Directors

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## Marie-Louise Pearson

OAM FIML Life Member

Chair

Marie-Louise has over 30 years in sales and management in energy, telecommunications and ICT sectors. Under her Chairmanship of the IML NT Council 2006 to 2012, IML 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, 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 3 decades of international experience in commercial and not for profit organisations. She has expertise in association management and is Managing Director of Your Outsider (sole trader).

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 Accor Hotels, 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 Australian Institute of Company Directors.





## Wayne Smithson

CPA CMgr FIML

Non-Executive Director

Associate Professor Wayne Smithson 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 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 (major in marketing) and an undergraduate Degree from Macquarie University 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. Wayne has taught at a number of universities and colleges including Western Sydney University, Charles Sturt University, Federation University and Charles Darwin University. Wayne has significant Governance experience across a number of industries and, in addition to his position as a Non-Executive Director of Australian Institute of Managers and Leaders, Wayne is currently, a Treasurer for the Australian Computer Society in NSW and a non-executive Director and Treasurer for the Project Management Institute (NSW).



## 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.





## **Brendan Blomeley**

**FIML**

**Non-Executive Director**

Brendan has over thirty years' of corporate, government and community relations experience, having worked as a ministerial adviser at both a state and federal level, leading a national industry association and heading up Government Affairs for a top-50 ASX-listed entity. Brendan is currently the Mayor of the City of Clarence and is also the CEO of the Tasmanian Racing Club. He also serves as Vice President of the South-East Region Development Association, as a Director of Destination Southern Tasmania and as a Director of Cancer Council Tasmania. Brendan holds an MBA and is a Graduate of the Australian Institute of Company Directors Course and is a Fellow of both the Australian Institute of Company Directors and IML ANZ.



## **Samuel Bell**

**FIML**

**Executive Director/CEO**

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.

Sam is a Fellow of the Institute of Managers and Leaders and a Graduate of the Australian Institute of Company Directors.



## **Jenna Gibbs**

**CPA FIML**

**Company Secretary**

Jenna is an experienced CPA with 15 years' experience in Finance leadership roles across NFP, Transport, FMCG and Manufacturing industries. She is the General Manager, Finance & Business Services as well as the Company Secretary of the Institute of Managers and Leaders Australia and New Zealand.

Jenna holds a joint business degree in Accounting and Human Resource Management as well as a Diploma of Management, and was previously the Deputy Chair of a regional CPA branch. Jenna has a strong commercial focus and a passion for continuous improvement, with a holistic approach to improving analytics and financial performance across the business.







## 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 2023, and the number of meetings attended by each director were:

Board Meetings		
Board Members	Held	Attended
Marie-Louise Pearson (Chair)	13	12
Diana De Hulsters (Deputy Chair)	13	13
Michelle Gander (Director)	13	10
Wayne Smithson (Director)	13	12
Kosam Nyamdela (Director)	13	13
Brendan Blomeley (Director)	7	5
Samuel Bell (Director)	13	13
Jenna Gibbs (Company Secretary)	13	13

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

## Directors' remuneration

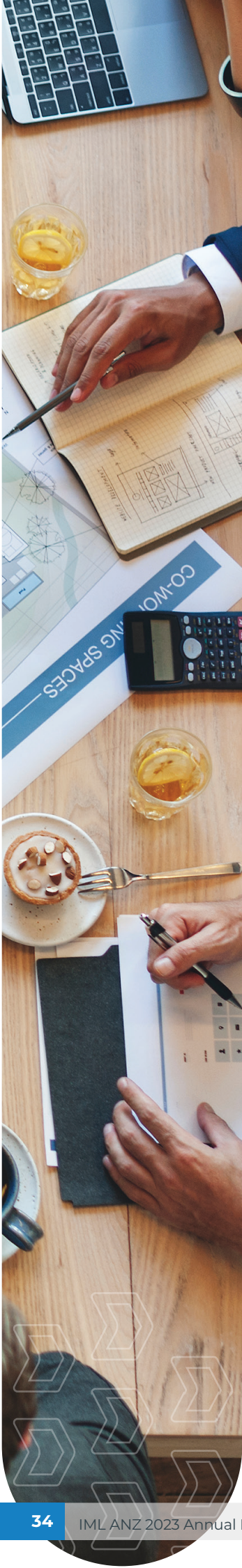
The Company pays annual fees of

- \$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 2001. 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, its controlled entities and subsidiaries. During the period ended 31 December 2023 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, 24 April 2024

**Diana De Hulsters**

**CMgr FIML**

**Deputy Chair of Board**

Adelaide, 24 April 2024

**RSM Australia Partners**

Level 6, 340 Adelaide Street Brisbane QLD 4000  
GPO Box 1108 Brisbane QLD 4001

T +61(0)7 3225 7800

F +61(0)7 3225 7880

[www.rsm.com.au](http://www.rsm.com.au)

**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 2023, 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.

A handwritten signature in black ink that reads 'RSM'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in black ink that reads 'Elizabethmary Mannoor'.

**Elizabethmary Mannoor**  
Partner

Brisbane, Queensland  
24 April 2024

# Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated	Consolidated
		31-Dec-23	31-Dec-22
		\$	\$
Revenue	4	7,942,575	6,243,615
Expenses	5	(9,802,483)	(9,231,470)
Loss before income tax		(1,859,908)	(2,987,855)
Income tax benefit/(expense)	6	(1,688)	81,102
<b>Loss for the year</b>		<b>(1,861,596)</b>	<b>(2,906,753)</b>
<b>Other comprehensive income/(loss)</b>			
Gain/(Loss) on revaluation of financial assets at fair value through other comprehensive income	13	940,278	(1,450,361)
		940,278	(1,450,361)
<b>Total comprehensive loss for the year</b>		<b>(921,318)</b>	<b>(4,357,114)</b>



# Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2023

	Note	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
<b>Current assets</b>			
Cash and cash equivalents	7	893,962	840,940
Trade and other receivables	8	144,715	51,073
Prepayments and other current assets	9	178,256	207,420
Financial asset at fair value through other comprehensive income	13	559,271	1,205,597
<b>Total current assets</b>		<b>1,776,204</b>	<b>2,305,030</b>
<b>Non-current assets</b>			
Property and equipment	11	2,686,897	3,385,440
Intangible assets	12	24,461	0
Financial asset at fair value through other comprehensive income	13	12,206,375	12,310,397
Deferred tax asset	14	112,569	114,257
Other noncurrent assets	15	774,041	967,437
<b>Total non-current assets</b>		<b>15,804,343</b>	<b>16,777,531</b>
<b>Total assets</b>		<b>17,580,547</b>	<b>19,082,561</b>
<b>Current liabilities</b>			
Payables	16	1,008,047	804,747
Contract liabilities	17	1,421,750	1,788,422
Lease liabilities	19	614,076	521,496
Provisions	18	309,919	213,193
<b>Total current liabilities</b>		<b>3,353,792</b>	<b>3,327,858</b>
<b>Non-current liabilities</b>			
Lease liabilities	19	2,095,764	2,709,840
Provisions	18	300,071	292,451
<b>Total non-current liabilities</b>		<b>2,395,835</b>	<b>3,002,291</b>
<b>Total liabilities</b>		<b>5,749,627</b>	<b>6,330,149</b>
<b>Net assets</b>		<b>11,830,920</b>	<b>12,752,412</b>
<b>Equity</b>			
Reserves	20	8,520,781	7,580,503
Foreign currency translation reserve	20	-7,393	-7,219
Retained earnings	21	3,317,531	5,179,128
<b>Total equity</b>		<b>11,830,920</b>	<b>12,752,412</b>

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

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Retained earnings \$	Reserves \$	Foreign currency translation reserve \$	Total \$
<b>Balance at 1 January 2022</b>		<b>8,085,881</b>	<b>9,030,864</b>	<b>3,080</b>	<b>17,113,665</b>
Total comprehensive loss for the year	21	(2,906,753)	-	-	(2,906,753)
Movement in Foreign currency translation reserve		-	-	(4,139)	(4,139)
Financial assets at fair value movement	20	-	(1,450,361)	-	(1,450,361)
<b>Balance at 31 December 2022</b>		<b>5,179,128</b>	<b>7,580,503</b>	<b>(7,219)</b>	<b>12,752,412</b>
Total comprehensive loss for the year	21	(1,861,596)	-	-	(1,861,596)
Movement in Foreign currency translation reserve		-	-	(174)	(174)
Available for sale financial assets reserve movement	20	-	940,278.00	-	940,278
<b>Balance at 31 December 2023</b>		<b>3,317,532</b>	<b>8,520,781</b>	<b>(7,393)</b>	<b>11,830,920</b>

# Consolidated Statement of Cash flows

FOR THE YEAR ENDED 31 DECEMBER 2023

		Consolidated 31-Dec-23	Consolidated 31-Dec-22
	Note	\$	\$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		7,714,826	7,103,397
Payments to suppliers and employees		(9,296,899)	(7,434,467)
Interest received	4	26,738	7,720
Increase in deferred tax asset		-	(74,860)
<b>Net cash outflows from operating activities</b>		<b>(1,555,335)</b>	<b>(398,210)</b>
<b>Cash flows from investing activities</b>			
Payments for intangible assets	12	(25,748)	-
Payments for property and equipment	11	(32,205)	(81,713)
Funds invested/(withdrawn) in term deposits	15	193,396	(451,815)
Funds received from available-for-sale financial assets		2,174,517	2,138,762
<b>Net cash inflows from investing activities</b>		<b>2,309,960</b>	<b>1,605,234</b>
<b>Cash flows from Financing activities</b>			
Repayment of lease liabilities		(701,603)	(626,225)
<b>Net cash outflows from Financing activities</b>		<b>(701,603)</b>	<b>(626,225)</b>
Net increase/(decrease) in cash and cash equivalents		53,021	580,799
Cash and cash equivalents at the beginning of the year		840,940	260,141
<b>Cash and cash equivalents at the end of year</b>	7	<b>893,962</b>	<b>840,940</b>

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 2023

## Note 1: Corporate information

The Institute of Managers and Leaders Limited is a not-for-profit unlisted public 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 2023 was authorised for issue in accordance with a resolution of the Directors dated 24th April 2024. 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 material accounting policies

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) 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.

### *(ii) Early adoption of standards*

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

### *(iii) Historical cost Convention*

The financial statements have been prepared under the historical cost convention except for where applicable the revaluation of financial assets at fair value through other comprehensive income.

### *(iv) 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'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

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 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. Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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**

##### ***ij) 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.

#### **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.

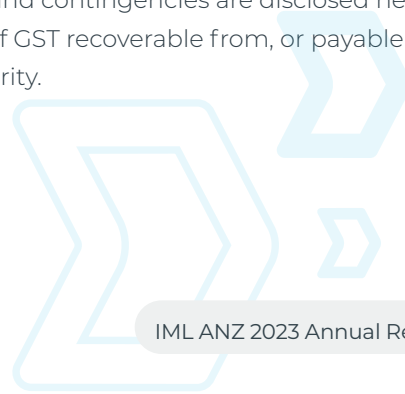
#### **r. Goods and Services Tax ('GST')**

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 to, the tax authority.



## s. Contract liabilities

Contract Liabilities are used to account for the timing difference between revenue recognition and cash movement. The liability arises when the entity has invoiced the customer and/or received receipt of payment but the work has not yet been completed.

## t. Finance Costs

Finance costs are recognised as an expense in the reporting period in which they are incurred, except where these are directly attributable to an acquisition, construction or production of a qualifying asset in which case they are capitalised.

## u. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current 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.

## v. 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.

### 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-23 \$	Consolidated 31-Dec-22 \$
<b>Revenue from continuing operations</b>		
Membership revenue	1,291,763	1,508,736
Chartered manager assessment revenue	30,983	28,612
Chartered manager membership revenue	133,824	128,614
Investment income	416,148	348,294
Consulting revenue	2,364,084	2,220,725
National salary survey revenue	438,299	506,367
Public Programs revenue	1,648,603	909,781
Events revenue	5,433	31,680
Migration skills assessment revenue	1,303,915	464,881
Royalty income	5,766	1,979
Interest revenue	26,738	7,720
Other revenue	277,018	86,227
	<b>7,942,575</b>	<b>6,243,615</b>

**Note 5: Operating expenses**

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
<b>Expenses</b>		
Employee costs	4,704,833	3,920,496
Cost of sales	2,458,969	2,073,786
Information technology costs	656,587	611,898
Consultants and agency staff	136,854	232,286
Marketing and promotion	118,561	102,067
Depreciation and amortisation	732,034	911,385
Travel and accommodation	61,241	39,396
Oncosts and other property related costs	170,067	356,322
Other expenses of operating activities	583,230	814,905
Interest expense	180,107	168,929
	<b>9,802,483</b>	<b>9,231,470</b>

## 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-23 \$	Consolidated 31-Dec-22 \$
Current tax	-	(40,807)
Deferred tax - origination and reversal of temporary difference	-	-
Adjustment recognised for prior periods	1,688	(40,295)
<b>Aggregate income tax expense</b>	<b>1,688</b>	<b>(81,102)</b>
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets (note 14)	1,688	(74,859)
Increase/(decrease) in deferred tax liabilities	-	-
<b>Deferred tax - origination and reversal of temporary differences</b>	<b>1,688</b>	<b>(74,859)</b>
Loss from continuing operations before income tax expense	(1,859,908)	(2,987,855)
Prima facie income tax on profit before income tax at 25% (26% 2022)	(464,977)	(776,842)
<b>Tax effect of permanent differences which reduce tax payable</b>		
Non-assessable profits and losses	464,977	736,035
Prima facie tax adjusted for permanent differences	-	(40,807)
Adjustments for income tax expense of prior year	1,688	(40,295)
<b>Income tax expense/(benefit)</b>	<b>1,688</b>	<b>(81,102)</b>



## Note 7: Cash and cash equivalents

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
Cash at bank	893,962	840,940

## Note 8: Trade and other receivables

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
Trade receivables	132,529	54,909
Other receivables	12,186	8,042
	144,715	62,951
Less: Provision for expected credit losses	-	(11,878)
	<b>144,715</b>	<b>51,073</b>

## Note 9: Prepayments and other current assets

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
Prepayments and other current assets	178,256	207,420
	<b>178,256</b>	<b>207,420</b>

## Note 10: Going concern

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

For the year ended 31 December 2023, Group incurred a loss of \$1,861,596, had a net current liability position of \$1,577,589 and net cash outflows from operating activities of \$1,555,335, however the consolidated statement of financial position reflected positive net assets of \$11,830,920.

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. This is further represented by the current portfolio value of \$12,206,375 available to draw if required.

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
	\$	\$	\$	\$	\$
<b>Year ended at 31 December 2023</b>					
Opening net book amount	2,947,691	24,007	340,190	73,552	<b>3,385,440</b>
Additions	-	-	(1,088)	33,292	<b>32,205</b>
Write-off	-	-	-	-	-
Depreciation charge	(611,595)	(6,190)	(85,938)	(27,024)	<b>(730,747)</b>
<b>Net book amount</b>	<b>2,336,096</b>	<b>17,817</b>	<b>253,164</b>	<b>79,820</b>	<b>2,686,897</b>
<b>At 31 December 2023</b>					
Cost	4,074,862	40,100	600,381	151,280	<b>4,866,623</b>
Accumulated depreciation	(1,738,766)	(22,283)	(347,217)	(71,460)	<b>(2,179,726)</b>
<b>Net book amount</b>	<b>2,336,096</b>	<b>17,817</b>	<b>253,164</b>	<b>79,820</b>	<b>2,686,896</b>

## Note 12: Intangible assets

	Website & IT development	Other Intangible Assets	Work in-Progress	Total
	\$	\$	\$	\$
<b>Year ended 31 December 2023</b>				
Opening net book value	-	-	-	-
Acquisitions	25,748	-	-	25,748
Write-off	-	-	-	-
Amortisation charge	(1,287)	-	-	(1,287)
<b>Closing net book value</b>	<b>24,461</b>	<b>-</b>	<b>-</b>	<b>24,461</b>
<b>At 31 December 2023</b>				
Cost	25,748	-	-	25,748
Accumulated amortisation	(1,287)	-	-	(1,287)
<b>Net book value</b>	<b>24,461</b>	<b>-</b>	<b>-</b>	<b>24,461</b>

## 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-23	Consolidated 31-Dec-22
	\$	\$
<b>Non-current assets:</b>		
Cash	559,271	1,205,597
<i>Listed securities:</i>		
Fixed interest	6,762,404	6,743,450
Equities	5,443,971	5,566,947
	12,206,375	12,310,397
<b>Total financial assets at fair value through other comprehensive income</b>	<b>12,765,646</b>	<b>13,515,994</b>

*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 gain on revaluation of financial assets at fair value through other comprehensive income for the year is \$940,278 (2022: loss of \$1,450,361).

### Note 14: Deferred tax asset

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
Amount recognised in Profit or loss:		
Tax losses carried forward	112,569	114,257
<b>Deferred tax asset</b>	<b>112,569</b>	<b>114,257</b>
Movements:		
Opening balance	114,257	39,398
Credited to Profit and Loss	(1,688)	74,859
<b>Closing balance</b>	<b>112,569</b>	<b>114,257</b>

### Note 15: Other non-current assets

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
Term deposits (restricted) – non current	774,041	967,437
	<b>774,041</b>	<b>967,437</b>

The amount of term deposits of \$774,041 (2022: \$967,437) is held as security for bank guarantees issued for office leases and merchant facility.



### Note 16: Trade and Other Payables

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
Trade payables	138,051	226,095
GST/VAT payable	29,060	-
Other payables and accruals	840,936	578,652
	<b>1,008,047</b>	<b>804,747</b>

### Note 17: Contract liabilities

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
Member subscription in advance	553,540	615,027
Migration Skills revenue in advance	281,302	165,222
Consulting & Program Revenue in advance	586,908	1,008,173
	<b>1,421,750</b>	<b>1,788,422</b>

### Note 18: Provisions

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
Employee benefits		
- current	309,919	213,193
- non-current	71,434	68,297
Aggregated Employee benefits	381,353	281,490
Make good provisions		
- current	-	-
- non-current	228,637	224,154
Aggregated make good provisions	228,637	224,154
Total current	309,919	213,193
Total non-current	300,071	292,451
<b>Total provisions</b>	<b>609,990</b>	<b>505,644</b>

**Note 19: Lease liabilities**

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
Lease Liability (current)	614,076	521,496
Lease Liability (non-current)	2,095,764	2,709,840
Future Lease payments		
Future lease payments are due as follows:		
Within one year	831,723	766,832
One to Five years	2,506,386	2,912,232
More than 5 years	35,642	425,877
	<b>3,373,752</b>	<b>4,104,941</b>

**Note 20: Reserves**

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
<b>Financial assets at fair value through other comprehensive income reserve</b>		
Balance 1 January	1,915,858	3,366,219
Net loss on financial assets at fair value through other comprehensive income	940,278	(1,450,361)
Balance 31 December	2,856,136	1,915,858
<b>Business combination reserve</b>		
Net effect of merger of AIM Group and related entities	5,664,645	5,664,645
<b>Total Reserves</b>	<b>8,520,781</b>	<b>7,580,503</b>

**Note 21: Retained earnings**

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
Retained earnings at the beginning of the financial year	5,179,128	8,085,881
Deficit attributable to members of Australian Institute of Management (Group) Limited	(1,861,596)	(2,906,753)
<b>Retained earnings at the end of the financial year</b>	<b>3,317,532</b>	<b>5,179,128</b>

## 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 2023 of \$774,041 (2022: \$967,437) to various landlords/institutions.

## Note 23: Controlled entities

The following are controlled entities and their subsidiaries as at 31 December 2023 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"). The following entities remain party to the Deed as at 31 December 2023, 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

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

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
Aggregate compensation	1,153,209	1,096,319

## Note 26: Related party disclosures

There were no related party transactions or events requiring disclosure in the reporting period.

### Key management personnel

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

## Note 27: Contingent assets and subsequent events

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's 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 Partners Pty Ltd, the auditor of the company, its network firms and unrelated firms.

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
<b>RSM Australia Partners Pty Ltd:</b>		
Audit of the financial statements	72,227	37,481
Tax compliance	28,346	24,250
	<b>100,573</b>	<b>61,731</b>

## Note 29: Parent entity

### (a) Summary financial information

	Consolidated 31-Dec-23 \$	Consolidated 31-Dec-22 \$
<b>Statement of financial position</b>		
Current assets	678,199	775,972
Non-current assets	3,304,799	4,173,795
<b>Total assets</b>	<b>3,982,998</b>	<b>4,949,767</b>
Current liabilities	(13,079,925)	(13,831,765)
Non-current liabilities	(2,328,489)	(2,938,082)
<b>Net liabilities</b>	<b>(11,425,416)</b>	<b>(11,820,080)</b>
<b>Members' Fund:</b>		
Accumulated losses	(11,425,416)	(11,820,080)
<b>Profit /(Loss) for the year</b>	<b>394,663</b>	<b>(289,274)</b>
<b>Total comprehensive loss</b>	<b>394,663</b>	<b>(289,274)</b>

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

The parent entity did not have any contingent liabilities as at 31 December 2023.



# 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-for-profits 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 2023 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, 24 April 2024



**Diana De Hulsters**

**CMGR FIML**

Deputy Chair of Board

Adelaide, 24 April 2024



#### RSM Australia Partners

Level 6, 340 Adelaide Street Brisbane QLD 4000  
GPO Box 1108 Brisbane QLD 4001

T +61(0)7 3225 7800  
F +61(0)7 3225 7880

[www.rsm.com.au](http://www.rsm.com.au)

## 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 2023, the consolidated statement of profit or loss and other 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 2023 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.

### Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report included in the consolidated entity's annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



Elizabethmary Mannoor  
Partner

Brisbane, Queensland  
24 April 2024