

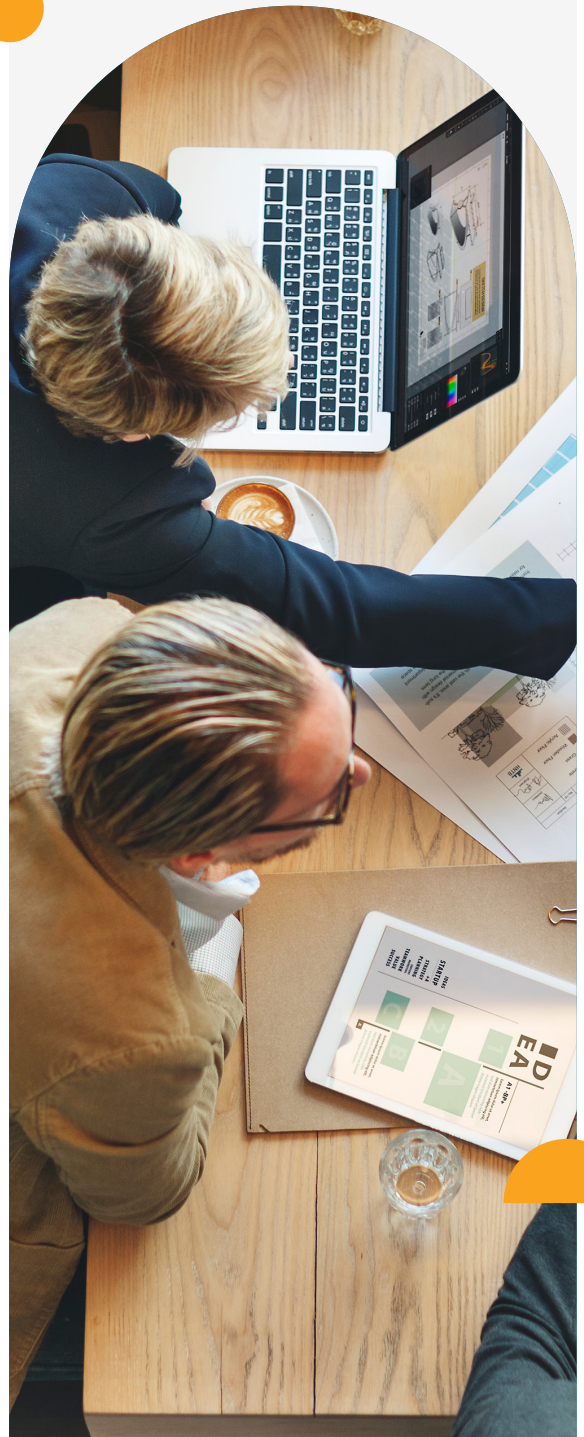


20 24

Annual Report

Creating better
managers and
leaders for a
better society.

managersandleaders.com.au





Creating better managers and leaders for a better society.

The Institute of Managers and Leaders Australia and New Zealand (IML) 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 Certified Practising Manager (CPMgr), 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

Outgoing Chair, IML

I am pleased to present the 2024 Annual Report for the Institute of Managers and Leaders Australia and New Zealand (IML).

IML continues to play a unique and critical role in lifting management and leadership capability. 2024 marked a defining chapter in IML's ongoing evolution—characterised by strong progress in operational performance, a sharpened value proposition, and a purposeful response to an increasingly complex external environment. Throughout the year, we remained steadfast in delivering strategically significant initiatives that enriched member experiences, enhanced internal efficiencies, and expanded the reach and impact of our products and services across Australia and New Zealand.

Strategic Progress and Financial Performance

Throughout 2024 the Board remained committed to our core strategic initiatives, growing our training and professional development footprint, delivering high-quality events and networking for our community, establishing our own accreditation benchmark Certified Practising Manager (CPMgr), and enhancing our specialty business operations. Building on the solid foundations laid in 2023, we made meaningful strides in strengthening our core operations, enhancing our services, and expanding our impact.

During the year IML demonstrated continued financial resilience and business growth, with notable improvements across key performance indicators. The Institute's net result improved

by 11% year-on-year, reflecting disciplined cost management and adaptability amid uneven revenue growth across each business unit. Our operating performance strengthened significantly with more than 20% uplift for the full year—driven by strong results across our learning & development business unit and improved efficiencies across the organisation. Demonstrating this improvement, our average gross margin improved across our suite of corporate projects. These outcomes signal positive momentum towards achieving long-term financial sustainability and reinforce the effectiveness of our strategic initiatives.

Enhancing Member Engagement and Services

In 2024, IML remained steadfast in its commitment to delivering a diverse and high-impact suite of programs, events, and initiatives tailored to meet the evolving needs of managers and leaders at every stage of their careers. Our events program continued to grow in strength and reach, engaging thousands of participants in thought leadership, professional networking, and capability development.

We curated a dynamic line-up of speakers drawn from a wide range of industries and expertise—including senior business leaders, subject matter experts, and skilled facilitators—ensuring that each session delivered practical, real-world insights. Maintaining high standards of content quality and speaker delivery remained a core priority, with participant satisfaction consistently exceeding 85%.

From the Board Chair



Key highlights of the year included The Leadership Continuum Series, Lead the Way Webinars, Development Days, the Leader Connect Series, and the Member Professional Support Network. Each of these offerings provided tailored opportunities for learning, engagement, and meaningful peer connection.

Our award-winning Mentoring Program continued to be a standout feature of our member value proposition, once again recognised as the 'Most Impactful Mentoring Program'—for the third consecutive year. This recognition reflects the program's lasting impact and our continued focus on fostering professional growth through structured mentoring relationships.

These achievements underscore our long-term strategic focus on delivering quality, accessible, and relevant experiences. By remaining adaptive and member-centric, we are better positioned to support the development of capable, confident leaders across Australia and New Zealand.

Learning and Development: Driving Capability and Workplace Impact

In 2024, the Learning and Development portfolio remained a cornerstone of IML's strategic commitment to lifting the standard of management and leadership across Australia and New Zealand. Central to this mission is the development of future-focused leaders—equipped to lead with purpose, inspire performance, and drive organisational productivity.

As workplaces continue to face disruption, evolving workforce needs, and widening capability gaps, IML's professional development solutions play a critical role in enabling managers and leaders to adapt and thrive. By investing in continuous learning, organisations are empowered to build more resilient, engaged, and high-performing teams—resulting in measurable gains in workplace productivity and performance.

In 2024, IML delivered development opportunities to 10,054 professionals through a broad range of delivery formats, including corporate solutions, public programs, short courses, and webinars. This included 51 public and short courses delivered across Australia and New Zealand, with an average participant satisfaction rating of 91%. Our Corporate Solutions team also delivered 90 tailored programs to 1,152 participants, achieving an equally strong average satisfaction rating of 91%.

These results highlight the quality, relevance, and impact of IML's learning and development offering, and reflect our ongoing strategic focus on enabling better management capability and building strong leadership at all levels. IML remains proud to support our members and clients in their leadership journey—strengthening organisational outcomes and contributing to a more productive and capable workforce.

Launching Certified Practising Manager

In May, IML proudly launched the Certified Practising Manager (CPMgr) accreditation—an important milestone in our mission to strengthen the management and leadership capability across Australia and New Zealand.

This designation was developed in direct response to insights from employers, Corporate Partners, and Professional Members who consistently emphasised the need for a nationally recognised standard that validates a manager's skills, experience, and commitment to continuous improvement. The updated accreditation process is aligned with IML's Management Competency Framework and reflects the real-world expectations of today's workplace leaders.

As organisations face increasing complexity and pressure to perform, the ability for managers to demonstrate capability, confidence, and character

From the Board Chair



through professional accreditation has never been more vital. CPMgr provides that recognition—offering a credible, independent endorsement of an individual's leadership competency and their dedication to ongoing development.

In addition to being available for individual applicants, the CPMgr pathway is now directly accessible to those who complete IML's Foundations of Intentional Leadership course and Accelerate senior leadership program, providing a streamlined route for emerging and experienced leaders alike.

The CPMgr designation is underpinned by IML's Code of Conduct and many of our member events and initiatives will now carry CPD credits, further embedding the importance of lifelong learning and accountability in professional practice.

Looking Ahead

As we look toward 2025 and beyond, the Institute is well positioned to continue supporting managers and leaders across Australia and New Zealand. We are committed to lifting the standards of management capability across both the public and private sectors, and we believe our strategic focus will help create more productive, inclusive, and future-ready workplaces.

On behalf of the Board, I extend my sincere thanks to our CEO, Sam Bell FIML, and the entire IML team for their tireless work and dedication. It is a privilege to serve as Chair of the IML Board and to witness the positive and lasting impact this organisation has on our members, partners, and the broader leadership community.

Marie-Louise Pearson

OAM FIML Life Member

Chair of Board (throughout 2024)



2024

Summary of the year

2024 was a year marked by the continued strengthening and growth of our management and leadership community.

2024 represented a transformational year for IML's value proposition, with all initiatives strategically focused on delivering high-quality experiences that foster learning, professional development, meaningful networking, and personal growth.

For both Professional and Corporate Members, IML remained committed to offering flexible, cost-effective, and accessible engagement formats—spanning virtual, hybrid, and in-person delivery modes—to accommodate the diverse needs and preferences of our member community. This inclusive and adaptive approach contributed to strong utilisation and sustained engagement across all product and service areas throughout the year.

IML delivered a comprehensive and impactful value proposition to our community in the following key areas:

Events and Networking

Throughout 2024, IML delivered a comprehensive calendar of events designed to support managers and leaders at every stage of their careers. These events addressed a broad spectrum of contemporary and emerging topics, tailored to stimulate

development and expand leadership capability across all levels—from early-career professionals to senior executives. Speakers were carefully selected from diverse backgrounds, including prominent business leaders, subject matter experts, and experienced facilitators, ensuring each session offered valuable, real-world insights. Maintaining high-quality content and speaker delivery remained a central priority for the Membership team, with participant satisfaction consistently exceeding 85%.

Key event highlights included The Leadership Continuum Series, Lead the Way Webinars, Development Days, the Leader Connect Series, and the Member Professional Support Network—each offering targeted opportunities for learning, engagement, and professional connection.

Learning & Development

IML's world-class learning and development portfolio remained a cornerstone of the Institute's strategic growth agenda in 2024. Anchored by the IML Management Competency Framework—which encompasses 25 core competencies essential to effective management and leadership—our training solutions were delivered through a variety of formats, including corporate solutions, public programs, short courses, and webinars.

Over the course of the year, IML trained, developed, and supported 10,054 individuals across Australia and New Zealand. This included the delivery of 16 Management Essentials courses, 10 Foundations of Intentional Leadership courses, and 2 Accelerate programs for senior executives. In the corporate training space, IML facilitated 90 bespoke courses for 1,152 participants, achieving an impressive average participant rating of 9.08 out of 10.

Professional Members continued to receive a 25% discount across all learning and development offerings, the majority of which consistently achieved satisfaction ratings above 90%. These results reflect the continued strength, relevance, and impact of IML's training business and professional development initiatives.

Mentoring Program

IML was proud to be recognised by Mentorloop as the Most Impactful Mentoring Program for the third consecutive year—a reflection of the exceptional commitment and engagement of both our mentors and mentees. Offered as a complimentary benefit to Professional Members, the program provides a structured and enriching experience that supports personal and professional growth at all career stages.

For mentees, the program offers access to experienced leaders who provide guidance, encouragement, and practical advice on navigating complex workplace challenges, developing leadership capabilities, and achieving career goals. For mentors, it presents a rewarding opportunity to give back to the profession by sharing insights, fostering emerging talent, and strengthening their own leadership and coaching skills.

The program fosters meaningful, cross-sector relationships that build confidence, expand professional networks, and contribute to a stronger, more connected management and leadership community across Australia and New Zealand. It continues to be one of the Institute's most valued offerings, consistently receiving outstanding feedback from participants for its quality, impact, and long-term value with an overall program quality score of 4.2 out of 5.

Certified Practising Manager

In May 2024, IML proudly re-launched the Certified Practising Manager (CPMgr) accreditation, a refreshed and future-focused credential developed in direct response to feedback from employers and our Corporate and Professional Members across Australia and New Zealand. The revised assessment process has been carefully designed to reflect the evolving needs of today's managers and leaders. It aligns closely with IML's Management Competency Framework and is underpinned by a strong commitment to continuous professional development.

Accreditation serves as a vital recognition of a manager's or leader's capabilities, signalling to employers, clients, and peers that the individual meets a nationally recognised standard of excellence in management practice. It enhances professional credibility, supports career progression, and demonstrates a commitment to lifelong learning and ethical leadership.

In an increasingly competitive and complex business environment, accreditation also helps organisations identify and retain high-quality leadership talent.

The new CPMgr pathway has been designed to be more accessible and integrated. In addition to individual applications, professionals who complete IML's Foundations of Intentional Leadership course or the Accelerate Senior Leadership program now have a direct pathway to achieving accreditation—ensuring that formal recognition is built into their leadership development journey.

We are pleased to see the CPMgr community continue to grow. By the end of 2024, over 220 professionals had been awarded the Certified Practising Manager designation, and we remain committed to expanding this network of accredited leaders throughout 2025 and beyond.

Insights and Resources

To ensure members remained informed, engaged, and supported in their professional development, the Institute continued to produce and curate a wide range of high-quality insights, articles, and resources throughout the year. These materials were delivered through a suite of targeted communications, including the Leadership Matters newsletter for Professional Members, the Corporate Newsletter for Corporate Members, the People Matters newsletter tailored to the public sector, and the Member Update, which highlighted the latest news and achievements from across our member community.

The content portfolio featured expert-authored blogs, thought leadership pieces, and timely commentary on emerging trends in management and leadership.

Through this multi-channel approach, the Institute ensured members had regular access to relevant, practical, and evidence-based information to support their continuous growth and professional excellence.

Specialty Business Areas

In addition to our core product and service offerings, IML continued to enhance the impact and efficiency of its Specialty Business Units:

Migration Skills Assessment (MSA)

As an authorised assessing authority contracted by the Australian Government, the Institute is responsible for conducting skills assessments for senior-level management professionals applying for skilled migration to Australia. In 2024, demand for these services remained exceptionally strong. Despite the high application volumes, the Institute demonstrated significant improvements in operational efficiency and responsiveness, ensuring timely and accurate assessments.

National Salary Survey (NSS)

IML's flagship salary benchmarking tool, the National Salary Survey (NSS), continued to support hundreds of organisations and business leaders with critical insights into remuneration, HR policies, and employee benefits. Now in its sixtieth year, the NSS remains a trusted and authoritative resource for guiding workforce planning and enabling evidence-based decision-making.

Demand for the NSS remained strong across industry sectors, reflecting its continued relevance and value. The product achieved its targets, reinforcing its status as a cornerstone offering within IML's research portfolio.



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Annual
Report

The voice of the IML community



Learning & Development

In 2024, IML experienced an increase in its delivery of high-quality learning and development experiences to members and clients across Australia and New Zealand. Through its courses and analytics tools, the Institute trained, developed, and supported 10,054 individuals in their journey to become more effective managers and leaders.

During 2024 IML continued to modify its core leadership courses, ensuring they included best practice tools and strategies, were highly relevant, practical and fit-for-purpose for managers and leaders of all levels. The course range includes:

Starting Out

IML New Manager Course - A short, intensive program targeting new managers and or those about to transition into a management role.

Transitioning Manager

IML Management Essentials Course - The essential knowledge and skills for those new to managing people and teams or looking to refresh these key competency areas.

Developing Leader

IML Foundations Course - A fully immersive and gold standard leadership development course that changes people's lives. Turning managers into intentional leaders.

Experienced Leader

Accelerate Course - A leadership course challenging those in experienced and senior leadership roles. Transforming them into influential leaders.

IML Short Courses

Our Short Courses are half day or full day competency-based learning, covering the most critical skills needed in business today.

Of particular pride was the consistently strong feedback received from participants, both qualitative and quantitative, following the completion of their learning experiences. IML was pleased to maintain high satisfaction scores across all products and services, as reflected in the statistics collected below.



Learning & Development

Short Courses

- Total Number of Programs: 23
- Total Number of Participants: 288
- Average Rating Across All: 9.04/10

Public Programs (Essentials, Foundations, Accelerate)

- Total Number of Programs: 28
- Total Number of Companies: 110
- Total Number of Participants: 305
- Average Rating Across All: 9.07/10

Corporate Solutions

- Total Number of Programs: 90
- Total Number of Companies: 49
- Total Number of Participants: 1152
- Average Rating Across All: 9.08/10

People Matters

Public Programs

- Total Number of Programs: 27
- Total Number of Participants: 395

In-House

- Total Number of Programs: 165
- Total Number of Participants: 2506

In-House Feedback Ratings

- Weighted Average Across All: 4.4/5



Learning & Development

New Initiatives in Learning & Development:

People Matters Suite Refresh

In partnership with the Queensland Public Sector Commission, we completed a comprehensive refresh of the People Matters suite of programs. This strategic update aimed to ensure alignment with current public sector priorities and leadership expectations. Post-implementation data indicated a consistent uplift in participant satisfaction and recommendation ratings, reflecting the improved relevance, engagement, and overall effectiveness of the revised program content across diverse public sector audiences.

Launch of 'New Manager' Course

In December 2024, we successfully launched our 'New Manager' course to the market, further broadening our core leadership development offerings. This initiative was designed to support newly appointed leaders in navigating their transition into management roles with greater confidence and capability. By addressing foundational leadership skills, the program strengthens our mission to develop effective, values-driven leaders and enhances our overall contribution to building better workplaces and a more capable leadership pipeline.

Accelerate - Executive Leadership Program Relaunch

We relaunched our flagship Accelerate – Executive Leadership program with refreshed and contemporary content tailored to the evolving challenges faced by senior leaders. This update was developed in response to market demand for practical, strategic leadership development that is immediately applicable in high-level roles. The 2024 cohorts provided overwhelmingly positive feedback, highlighting the program's relevance, impact, and value in equipping executive leaders with tools for sustained success and influence.

Diversity, Equity and Inclusion Short Course

In 2024, we designed and delivered our inaugural Diversity, Equity and Inclusion (DEI) short course to public program participants. This course was introduced to address a vital gap in our course offering, providing targeted insights and strategies to foster inclusive workplaces. By equipping participants with practical tools and knowledge, the DEI course reinforces our commitment to shaping empathetic, inclusive leaders and advancing equity across the professional environments we serve.



CASE STUDY

Learning & Development

Case Study

Electra Limited

Electra Limited (Electra) is an electricity distributor that is 100% community owned by the Electra Trust.

Electra owns and operates the electricity lines and assets in the Kāpiti and Horowhenua regions and delivers reliable electricity to approximately 45,000 connected households.

Their Challenge

When Electra approached IML their objective was to create a unified and collaborative Senior Leadership Team (SLT). They wanted to build stronger relationships within the team and develop an SLT that operated as a united group aligned to the organisation's strategy.

Electra wanted their SLT and high performers to focus on creating a culture of trust. To be an effective organisation, Electra's leaders needed to understand themselves and how they work with and understand one another.

Electra understood that investing in the development of their SLT was critical for business success. They also knew that by uniting the SLT first, they would then be able to unite all levels of the business towards a common goal.



CASE STUDY

Learning & Development

Key Areas of Need

The Institute assisted Electra in identifying the following priority areas for development. These areas became the learning outcomes of the customised program that the Institute delivered to the SLT: Improve self-awareness and understand its impact on leadership styles.

- Recognise and reduce communication barriers and ensure shared understanding.
- Build a psychologically safe environment that fosters open and assertive communication.
- Provide real time feedback and ask for and be open to receiving feedback.
- Identify sources of workplace conflict and implement conflict management strategies.
- Develop skills to create a high performing team, including methods to motivate and engage teams.
- Understand and support people's responses to change and implement a practical change plan.
- Align people and teams with organisational strategy.

Key Areas of Need

After the success of the Senior Leadership Program and to future-proof the business, Electra wanted to equip their up-and-coming leaders with a similar understanding and approach to operating as a high performing team. This led Electra to engage the Institute to deliver a standard in-house Foundations Program for their middle managers. Key elements from the Senior Leadership Program are covered to ensure a common language and set of tools across the business.

It was important to Electra that they partnered with an organisation that aligned with them. IML was engaged because we were able to build rapport quickly, we were open, flexible and authentic.



CASE STUDY

Learning & Development

The Results

Electra provided feedback that they've seen a definite improvement in communication amongst the team. The Senior Leadership Program helped the SLT learn about themselves and how to lead themselves and the business.

The program cemented the SLT's understanding of the fundamentals of good leadership and that the foundations of the team needed to be strong to build a high performing team. It gave the SLT a common language and set of tools so that they could discuss things with each other that they might have avoided in the past.

The coaching component of the program was hugely beneficial, and the facilitator was praised for their adaptive and impartial approach during the program's coaching component.

Electra have praised the Institute for creating a program that was unique to them. In particular, the team appreciated the session focused on creating the SLT Charter. This activity allowed them to become stronger as a team, create consistent language and ideas, and build trust. They've now been able to carry these themes into building and forming new teams.

The Results

Feedback from the participants of the SLT Program includes:

- "Informative, useful skillsets and tools."
- "I've taken a lot away from these courses so far. Brian is excellent in his delivery."
- "Great content that can be used immediately at work."
- "Invaluable for forming a team."
- "Very valuable sessions. Better equipped to support team and work better together."



Membership Community

Building on the solid foundations laid in 2023, membership growth remained a strategic focus for the Institute throughout 2024. During the year, we welcomed 727 new professional members through a range of acquisition channels. Our Leadership Development programs and courses continued to be a major driver of this growth, with professional membership offered as an integrated component of participants' learning & development experience.

This was complemented by sustained acquisition through organic channels, targeted promotional activity, and continued collaboration with our Higher Education partners.

In line with our commitment to delivering an enhanced member value proposition, we introduced a number of new initiatives aimed at deepening engagement and providing tangible benefits. These included an expanded program of events, the establishment of Special Interest Groups, and access to exclusive corporate discounts.

We were also pleased to successfully relaunch the Certified Practising Manager (CPMgr) accreditation, welcoming a growing number of leaders from Australia & New Zealand and across the globe into the CPMgr community.

Further detail on these initiatives and other key activities is provided in the sections below.

Community Events

Our suite of online and in-person events continued to grow. In 2024, we were proud to continue delivering a diverse range of online and in-person events to serve our Members and the broader leadership community. Building on the success of our existing programs, we also introduced new initiatives tailored to support leaders across different industries and career stages.



Membership Community

New Event Series in 2024

The Leadership Continuum: This bi-monthly workshop series was launched to support alumni from IML's Leadership Development and People Matters Programs. Led by expert facilitators, these interactive sessions offer deep dives into key leadership topics while keeping our alumni community connected and continually developing.

Special Interest Groups: We were thrilled to introduce our first Special Interest Group for Start-Up Leaders and Entrepreneurs, facilitated by IML Member, Paul Mead CMgr FIML. Meeting monthly, the group explores trending topics affecting leaders in this space. With its strong uptake, we're now planning to expand Special Interest Groups further in 2025.

Existing Event Series

Lead the Way: Our monthly webinar series, launched in 2023, continued to grow in popularity throughout the year. Our 2024 sessions tackled timely issues such as the Right to Disconnect legislation, leading neurodiverse teams, and delivering impactful feedback - drawing increasing registration numbers month after month.

Development Day: These quarterly events remain one of our most successful offerings, with over 1,500 registrations in 2024. This year, we focused on key leadership themes including workplace culture, managing conflict, and leading through change - providing valuable insights for leaders at all levels.

Leader Connect: Designed to foster meaningful in-person connections, these events bring together leaders across Australia and New Zealand to discuss ideas, share leadership challenges, and explore current topics in a collaborative, supportive environment.



Membership Community

Member Professional Support Network: This Member-led initiative creates a confidential, peer-supported space for accredited Members and Fellows. Meeting monthly, participants are encouraged to share workplace challenges and receive valuable support and guidance from their peers.

We also partnered with a range of Higher Education institutions, industry associations, and local organisations to co-host events across Australia and New Zealand, further extending the reach of IML and our impact on the leadership community.

"This was the best online training I've attended, was well worth the time and I can't wait to share with my team."

Erika Bell

Mentoring

IML's mentoring program continued to strengthen throughout 2024, being awarded Most Impactful Mentoring Program by Mentorloop for the third year in a row. We welcomed 92 new participants including students, emerging leaders and senior leaders, all of whom were supported by IML's mentor community.

The program maintained a high feedback scores including:

- 4.7/5 from participants after meeting with their mentors
- 337 participants 5-star sentiments
- An overall program quality score of 4.2/5

"My mentor is very engaged in my current challenges, changes and takes a step-by-step approach to assist me. I am very grateful for their time and experience!"

Alisa Spargo MIML



Membership Community

IML Accreditation

Certified Practising Manager

In May, the Institute proudly re-launched Certified Practising Manager accreditation. This refreshed offering was developed in response to feedback from employers, as well as our Corporate and Professional Members across Australia and New Zealand. The updated assessment process has been designed to reflect the needs of local managers and leaders, aligning with IML's Management Competency Framework and underpinned by a strong focus on continuous professional development.

In addition to being accessible to individual applicants, participants who complete IML's Foundations of Intentional Leadership course and Accelerate Senior Leadership program now have a direct pathway to accessing the accreditation.

We're pleased to see the Certified Practising Manager community growing. By the end of 2024, over 220 professionals were Certified, and we remain committed to expanding our network of accredited leaders throughout 2025 and beyond.

Chartered Manager

We continued to grow our Chartered Manager community throughout 2024, with strong interest and engagement from leaders looking for an international accreditation.

The successful rollout of our updated assessment process significantly enhanced both the candidate journey and the overall assessment experience. We also maintained our efforts to elevate the Chartered Manager brand, running targeted campaigns that reached the broader leadership community.



Specialty Business Areas

National Salary Survey

The National Salary Survey (NSS) marked its sixtieth year as Australia's most trusted salary benchmarking resource. It continues to be sold directly to corporate clients, with discounted access available to Corporate Members. The NSS enables organisations to benchmark their remuneration and HR policies against industry peers, helping them stay competitive in attracting and retaining top talent.

Highlights of the National Salary Survey

- 60th year of publication.
- Data representing 10,000 Australian employees.
- Detailed reports on 200+ position titles.
- Includes HR policies and trends – and not just salaries.

Additional Insights and Research Reports

- Staff Retention Report.
- Gender Pay Gap Report.

To ensure the integrity and accuracy of the database, only HR professionals are invited to contribute their organisation's remuneration and benefits data. Despite a tight labour market, the NSS maintained a strong base of clients and contributors throughout the year.

The NSS identified the top four reasons why employees leave an organisation are:

1. To seek a new challenge.
2. Limited career advancement.
3. Insufficient financial reward.
4. Logistically difficult.



Specialty Business Areas

In the learning and development space, the NSS identified the following key data points:

- Only 52.6% of surveyed organisations have a training budget.
- Organisations that have a formal training policy have a lower-than-average resignation rate (12.7%).
- Organisations that have succession planning policies have lower-than-average resignation rate.

IML continues producing the NSS to provide organisations with credible, data-driven insights that support informed decision-making in a rapidly evolving employment landscape.

People Analytics and Benchmarking

IML engaged a total of 10,054 individuals through its People Analytics and Benchmarking business unit. Of these, 7,052 were engaged via Corporate Solutions projects, while 3,002 participated in public programs.

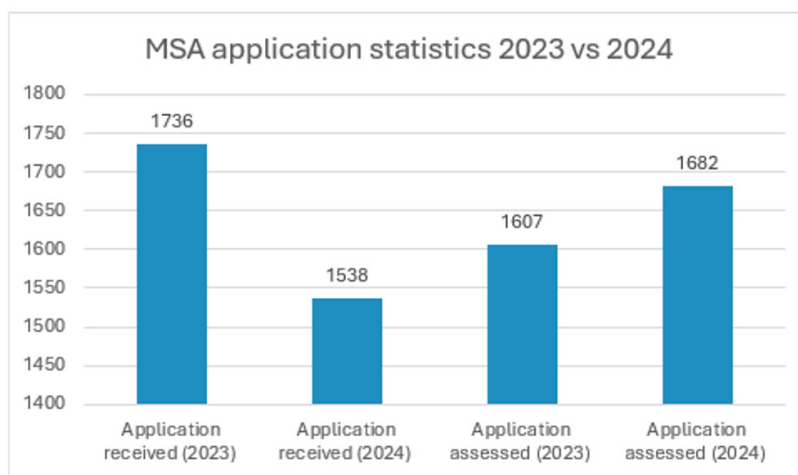
During the year, the IML 360 Feedback Survey tool was successfully migrated to a new survey platform, streamlining processes for the Research & Analytics team. This enhanced platform also supported the launch of the new IML Ei5 Five Factor Emotional Intelligence survey tool, which received highly positive feedback from clients, program participants, and facilitators alike.

IML utilises longitudinal data from its diagnostic tools to conduct comprehensive leadership benchmarking, offering evidence-based insights that identify critical development opportunities across individuals, teams, and entire organisations.

Specialty Business Areas

Migration Skills Assessment

During 2024 demand for Migration Skills Assessment services remained consistently strong. While application volumes in 2024 were slightly lower than in 2023, the number of assessments completed increased. This is an indication of improved efficiency and service responsiveness as an assessment authority.



IML remains committed to working collaboratively with government partners and other assessment authorities to streamline the assessment process, while maintaining the highest standards of integrity.

We continue to build on this momentum by launching Post-Migration Services — a new initiative designed to support recently arrived managers and leaders. By connecting skilled migrants with IML's resources, programs, and professional network, this offering aims to bridge the gap between global talent and the Australian managerial workforce.



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Annual
Report

31 December 2024

Consolidated Financial Report for the Year Ended

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Institute of Managers and Leaders Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

Directors'

The following persons were Directors of Institute of Managers and Leaders Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- **Wayne Smithson CPMgr CMgr FIML**
Chair
Appointed March 2025
Deputy Chair
Appointed August 2024
Non-Executive Director
- **Michelle Gander CPMgr CMgr FIML**
Non-Executive Director
- **Kosam Nyamdela CMgr FIML**
Non-Executive Director
Since August 2024 (appointed by the Board to fill a casual vacancy until the 2025 AGM)
- **Marie-Louise Pearson OAM, FIML Life Member**
Deputy Chair
Appointed March 2025
Chair
- **Brendan Blomeley FIML**
Non-Executive Director
- **Diana De Hulsters CPMgr CMgr FIML**
Deputy Chair
Resigned August 2024
- **Steve Slade FCPA FIML**
Non-Executive Director
Since May 2024
- **Samuel Bell CPMgr FIML**
Executive Director / CEO
- **Jenna Gibbs CPA FIML**

Company Secretary

- **Jenna Gibbs CPA FIML**

Directors' Report

Corporate Governance Statement

The Directors review and approve strategies and action plans for continuing the 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 prominent voice of management and leadership in Australia and New Zealand.
- b. Provide opportunities for Australian and New Zealand managers to achieve an outstanding career through mentoring, professional development, networking and interventions.
- c. Undertake commercially viable endeavours in the management and leadership space to support its not-for-profit mission and 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

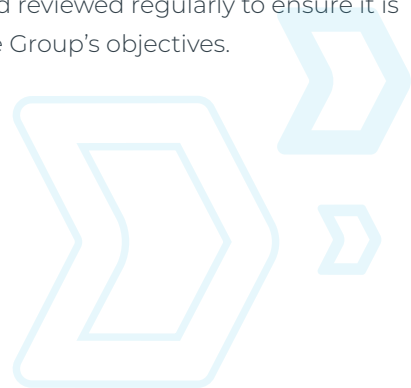
As the peak professional body for managers and leaders, the Group offers services to its Members to help meet their needs for career development, resource access, professional recognition and networking opportunities.

Additional services offered include research, consulting and assessment services, both for skilled migration as well as the Certified Practising Manager ('CPMgr') and Chartered Manager ('CMgr') designations. 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').

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



Wayne Smithson

CPMgr CMgr FIML

Chair

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, Certified Practising Manager and Chartered Manager of IML. In addition, Wayne has had an extensive career in teaching at a higher education level. In 2010 Wayne taught at a number of universities and colleges including Western Sydney University, Charles Sturt University, Federation University and Charles Darwin University, as an Associate Professor and Program Director for the Undergraduate Programs. Wayne taught both graduate and undergraduate programs across both Business, Accounting and Entrepreneurial Disciplines, successfully combining theoretical and practical application drawing on his extensive years of commercial experience in particular at the Board and Director Level. In addition to his position as a Non-Executive Director of Australian Institute of Managers and Leaders, Wayne is currently a member of the Academic senate for UBSS and an honorary Treasurer for the Business Executive Council for the NSW branch of the Australian Computer Society.



Marie-Louise Pearson

OAM FIML Life Member

Deputy 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.



Samuel Bell

CPMgr FIML

Executive Director

Sam is a seasoned management professional with more than 15 years of leadership experience across the financial services, education, and professional association sectors. He holds an undergraduate degree in economics and postgraduate qualifications, including a Master of Business Administration (MBA) and a Master of Public Policy.

Sam is the Chief Executive Officer and Executive Director of the Institute of Managers and Leaders Australia and New Zealand (IML), where he has led the organisation's strategic direction and operations as part of the executive team for the past three years. He is a Certified Practising Manager (CPMgr) with IML and a Graduate of the Australian Institute of Company Directors (GAICD).

Throughout his career, Sam has demonstrated a strong commitment to leadership and capability development. He is passionate about the role that effective management and leadership play in delivering positive outcomes for individuals, organisations, and broader communities. His work is underpinned by a belief in the importance of continuous improvement and lifelong learning.



Michelle Gander

CPMgr CMgr FIML

Non-Executive Director

Michelle is Associate Professor of Gender, Work and Careers in the School of Business and Law, Edith Cowan University. Her research is on organisational careers, gender equity in the workplace and higher education careers. She has worked for over 20 years in higher education in Australia and the UK in a variety of roles. With a background in leadership, human resource management, change management and higher education, Michelle was awarded Chartered Management status in the UK in 2011 and joined the Institute in 2018. As someone who has been involved in management and leadership practice for many years, including as a student, and as a university lecturer of management, Michelle is passionate about excellence in this field and an advocate for the professionalisation through accreditation of management and leadership practice. Michelle has a PhD in Management and an MBA and has completed the Foundations of Directorship with the AICD.



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.





Brendan Blomeley

FIML

Non-Executive Director

Brendan has over 30 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 and a Director of Destination Southern 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.



Steve Slade

FCPA FIML

Non-Executive Director

Steve has over 25 years of management and leadership experience in the community, NFP, education and commercial industry sectors in Australia and internationally. A qualified accountant and governance risk management professional, his background includes CEO and executive leadership roles, academic positions in Australian and New Zealand tertiary institutions, and leadership roles in both business support and creative arts organisations. Steve is currently the Managing Partner of a specialist advisory and asset management firm based in regional Victoria, whose staff work with commercial, charitable and rural sector clients across Australasia. Immediately before that, he was the General Secretary for many years of one of Australia's largest community and social service organisations. Steve's board experience includes chair and non-executive director roles on over a dozen boards, board committees and advisory panels across various business, government, and community organisations. He is currently the Board Chair of CMA Australia and a Non-Executive Director of C4M Childcare Ltd. Steve holds undergraduate and postgraduate degrees in Accounting, Governance and Music. He is a Fellow of the Institute of Managers and Leaders, CPA Australia, Governance Institute of Australia and the Chartered Governance Institute International, as well as a Graduate Member 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 is a Fellow of IML and 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 2024, and the number of meetings attended by each director were:

Board Meetings		
Board Members	Held	Attended
Marie-Louise Pearson (Chair)	10	10
Wayne Smithson (Director/Deputy Chair)	10	10
Diana De Hulsters (Deputy Chair)	9	7
Michelle Gander (Director)	10	8
Kosam Nyamdela (Director)	6	5
Brendan Blomeley (Director)	10	8
Steve Slade (Director)	5	5
Samuel Bell (Director)	10	10
Jenna Gibbs (Company Secretary)	10	10

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



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 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, and based on the number of Members at 31 December 2024, the total amount the Members of the Company are liable for is \$6,800.

Auditor independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out immediately after this directors' report.

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

Wayne Smithson

CMgr FIML

Chair of Board

23 April 2025

Marie-Louise Pearson

OAM FIML Life Member

Deputy Chair of Board

23 April 2025



AUDITOR'S INDEPENDENCE DECLARATION – FINANCIAL YEAR ENDED 31 DECEMBER 2024

As the lead auditor for the audit of the consolidated financial report of the Institute of Managers and Leaders Limited for the financial year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Albert Loots
Registered Company Auditor
Brisbane, Queensland

Dated: 17 April 2025

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Liability limited by a Scheme approved under Professional Standards Legislation

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Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated 2024 \$	Consolidated 2023 \$
Revenue	4	6,917,022	7,639,078
Other income	5	-	276,759
Interest revenue		49,629	26,738
Expenses			
Cost of sales		(1,817,275)	(2,458,969)
Consultants and agency staff		(242,429)	(136,854)
Employee benefits expense		(4,103,993)	(4,671,530)
Employee related expenses		(109,774)	(216,308)
Depreciation and amortisation expense		(722,263)	(732,034)
Information technology costs		(523,880)	(656,587)
Marketing and promotion		(230,760)	(118,561)
Property related costs		(190,851)	(170,067)
Other expenses		(543,681)	(461,466)
Finance costs	6	(139,764)	(180,107)
Total expenses		(8,624,670)	(9,802,483)
Surplus / (deficit) before income tax expense		(1,658,019)	(1,859,908)
Income tax expense	7	-	(1,688)
Surplus / (deficit) after income tax expense		(1,658,019)	(1,861,596)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		616,460	940,278
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		(23,907)	(174)
Other comprehensive income for the year, net of tax		592,553	940,104
Total comprehensive income for the year, net of tax		(1,065,466)	(921,492)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2024

	Note	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Current assets			
Cash and cash equivalents	8	613,463	893,962
Trade and other receivables	9	352,959	144,715
Financial assets	10	824,798	559,271
Other current assets	11	228,307	178,256
Total current assets		2,019,527	1,776,204
Non-current assets			
Financial assets	10	10,450,534	12,206,375
Property, plant and equipment	12	1,676,952	2,686,897
Intangibles	13	15,010	24,461
Deferred tax	7	112,569	112,569
Other non-current assets	11	794,632	774,041
Total non-current assets		13,049,697	15,804,343
Total assets		15,069,224	17,580,547
Current liabilities			
Trade and other payables	14	763,344	1,008,047
Contract liabilities	15	1,104,500	1,421,750
Lease liabilities	16	568,501	614,076
Employee benefits	17	294,141	309,919
Total current liabilities		2,730,486	3,353,792
Non-current liabilities			
Lease liabilities	16	1,289,911	2,095,764
Employee benefits	17	105,618	71,434
Provisions	18	177,755	228,637
Total non-current liabilities		1,573,284	2,395,835
Total liabilities		4,303,770	5,749,627
Net assets		10,765,454	11,830,920
Equity			
Reserves	19	9,105,941	8,513,388
Retained surpluses		1,659,513	3,317,532
Total equity		10,765,454	11,830,920

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Members' Equity

FOR THE YEAR ENDED 31 DECEMBER 2024

	Reserves \$	Retained surpluses \$	Total \$
Balance at 1 January 2023	7,573,284	5,179,128	12,752,412
Deficit after income tax expense for the year	-	(1,861,596)	(1,861,596)
Other comprehensive income for the year, net of tax	940,104	-	940,104
Total comprehensive income for the year	940,104	(1,861,596)	(921,492)
Balance at 31 December 2023	8,513,388	3,317,532	11,830,920

	Reserves \$	Retained surpluses \$	Total \$
Balance at 1 January 2024	8,513,388	3,317,532	11,830,920
Deficit after income tax expense for the year	-	(1,658,019)	(1,658,019)
Other comprehensive income for the year, net of tax	592,553	-	592,553
Total comprehensive income for the year	592,553	(1,658,019)	(1,065,466)
Balance at 31 December 2024	9,105,941	1,659,513	10,765,454

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of Cash flows

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Cash flows from operating activities			
Receipts from members, customers and investments		7,036,020	7,714,826
Payments to suppliers and employees		(8,557,879)	(9,116,792)
Interest received		31,954	26,738
Interest and other finance costs paid		(139,764)	(180,107)
Net cash flows from operating activities		(1,629,669)	(1,555,335)
Cash flows from investing activities			
Payments for investments		(418,385)	-
Payments for property, plant and equipment	12	(12,259)	(32,205)
Payments for intangibles	13	-	(25,748)
Payments for term deposits		(150,591)	-
Proceeds from term deposits		-	193,396
Proceeds from disposal of investments		2,525,159	2,174,517
Net cash flows from investing activities		1,943,924	2,309,960
Cash flows from financing activities			
Principal elements of lease payments		(594,754)	(701,603)
Net cash flows from financing activities		(594,754)	(701,603)
Net increase/(decrease) in cash and cash equivalents		(280,499)	53,022
Cash and cash equivalents at the beginning of year		893,962	840,940
Cash and cash equivalents at the end of year	8	613,463	893,962

* Operating cashflows are inclusive of GST where applicable.

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 2024

Note 1: Corporate information

The financial statements cover the Institute of Managers and Leaders Limited as a Group consisting of Institute of Managers and Leaders Limited and the entities it controlled at the of, or during, the year. The financial statements are presented in Australian dollars, which is Institute of Managers and Leaders Limited's functional and presentation currency.

Institute of Managers and Leaders Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. It's registered office and principal place of business is:
Level 29, 10 Eagle Street, Brisbane QLD 4000.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements. The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 April 2025. The Directors have the power to amend and reissue the financial statements.

Note 2: Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, 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').

New or amended Accounting Standards and Interpretations adopted

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.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Queensland legislation the Collections Act 1966 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Going concern

At 31 December 2024, the Group's current liabilities exceeded its current assets by \$710,959 (2023: \$1,577,588). Included in current liabilities are contract liabilities of \$1,104,500 which represents membership subscriptions and revenue received in advance, which are not expected to result in cash outflows. These amounts will be recognised as revenue as the related services are provided.

The Group also holds listed equity investments with a fair value of \$10,450,534 (2023: \$12,206,375) classified as non-current assets. These investments are readily marketable and could be liquidated if necessary to support the Group's short-term liquidity needs.

Based on the above, the directors believe the Group will be able to pay its debts as and when they fall due.

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.

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.

Comparatives

The annual financial report presents reclassified comparative information where required for consistency with the current year's presentation.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Institute of Managers and Leaders Limited ('Company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Institute of Managers and Leaders Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is Institute of Managers and Leaders Limited's functional and presentation currency.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss. .

Impairment of non-financial assets

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.



Note 3: Critical accounting judgements, estimates and assumptions

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, management believes 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-24 \$	Consolidated 31-Dec-23 \$
<i>Revenue from contracts with customers</i>		
Membership and events	1,234,600	1,431,020
Accreditation	22,082	30,983
Training programs	3,305,716	4,012,687
National salary survey	337,093	438,299
Migration skills assessment	1,428,045	1,303,915
Other revenue	41,922	6,026
	6,369,458	7,222,930
<i>Other revenue</i>		
Investments	547,564	416,148
	547,564	416,148
	6,917,022	7,639,078

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
<i>Geographical regions</i>		
Australia	6,093,900	6,880,703
New Zealand	275,558	342,227
	6,369,458	7,222,930
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	1,829,142	1,779,223
Services transferred over time	4,540,316	5,443,707
	6,369,458	7,222,930

Accounting policy for revenue recognition***Membership & Events***

Membership fees are payable annually in advance. Only fees receipted attributable to the current financial year are recognised as revenue. Fee receipts relating to periods beyond the current financial year are recognised, excluding any applicable taxes, in the Statement of Financial Position under the heading of Current liabilities as Contract liabilities - Member subscriptions in advance.

Revenue from events is recognised as revenue when the event occurs.

Training Programs

In-house programs: Revenue from in-house programs is recognised either over time or at a point in time. Revenue from in-house programs is recognised on a proportionate basis over the duration of the program, based on deliverables. Revenue relating to periods beyond the current financial year is recognised in the Statement of Financial Position under the heading of Current Liabilities as Contract Liabilities – Training Revenue in Advance.

Public programs: Revenue from public programs is payable on confirmation and recognised on a proportionate basis over the duration of the program, based on deliverables. Revenue relating to periods beyond the current financial year is recognised in the Statement of Financial Position under the heading of Current Liabilities as Contract Liabilities – Training Revenue in Advance.

Migration Skills Assessment

Fees are payable upfront on application and recognised in full on assessment outcome.

Note 5: Other income

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Insurance recoveries	-	276,759
	-	276,759

Note 6: Expenses

Deficit before income tax includes the following specific expenses:

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Finance costs		
Interest and finance charges paid/payable on lease liabilities	139,764	180,107
Superannuation expense		
Defined contribution superannuation expense	369,812	453,890

Note 7: Income Tax

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Income tax expense		
Adjustment recognised for prior periods	-	1,688
Aggregate income tax expense	-	1,688
Numerical reconciliation of income tax expense and tax at the statutory rate		
Deficit before income tax expense	(1,658,019)	(1,859,908)
Tax at the statutory rate of 25%	(414,505)	(464,977)
<i>Tax effect amounts which are not deductible/(taxable) in calculating taxable income:</i>		
Non assessable profits and losses	414,505	464,977
Adjustment recognized for prior periods	-	1,688
Income tax expense	-	1,688
Deferred tax asset		
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
<i>Amounts recognized in profit or loss:</i>		
Tax losses	112,569	112,569
Deferred tax asset	112,569	112,569
<i>Movements:</i>		
Opening balance	112,569	114,257
Charged to profit or loss	-	(1,688)
Closing balance	112,569	112,569

Accounting policy for 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.

Note 8: Cash and cash equivalents

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Cash at bank	613,463	893,962

Note 9: Trade and other receivables

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Trade receivables	175,784	132,529
Other receivables	3,800	12,186
Franking credit refunds	144,846	-
Interest receivable	17,675	-
GST/VAT receivable	10,854	-
	352,959	144,715

Accounting policy for trade and other receivables

Trade and other receivables are generally due for settlement within 30 days.

The Group 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.

Note 10: Financial assets at fair value through other comprehensive income

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Current assets		
Cash and cash equivalents	824,798	559,271
Non-current assets		
Listed securities:		
- Fixed interest	5,592,995	6,762,404
- Equities	4,857,539	5,443,971
	10,450,534	12,206,375
	11,275,332	12,765,646

Reconciliation of the financial assets at the beginning and end of the current financial year are set out below:

	Consolidated 31-Dec-24 \$
Opening balance	12,765,646
Additions	418,385
Disposals	(2,525,159)
Revaluation increments	616,460
Closing balance	11,275,332

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.

Note 11: Other assets

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Current assets		
Prepayments	228,307	178,256
Non-current assets		
Term deposits (restricted)	794,632	774,041
	1,022,939	952,297

Term deposits

The amount of term deposits of \$794,632 (2023: \$774,041) is held as security for bank guarantees issued for office leases and merchant facility.

Note 12: Property, plant and equipment

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Right-of-use assets - buildings	3,365,724	4,074,862
Less: accumulated depreciation	(1,830,889)	(1,738,766)
	1,534,835	2,336,096
Right-of-use assets - equipment	24,416	40,100
Less: accumulated depreciation	(11,482)	(22,283)
	12,934	17,817
Leasehold improvements – at cost	255,783	600,381
Less: accumulated depreciation	(185,229)	(347,217)
	70,554	253,164
Computers and other equipment – at cost	127,867	151,280
Less: accumulated depreciation	(69,238)	(71,460)
	58,629	79,820
Total	1,676,952	2,686,897

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Right-of-use assets – building \$	Right-of-use assets – equipment \$	Leasehold improvements \$	Computers & other equipment \$	Total \$
Consolidated					
Opening balance	2,336,096	17,817	253,164	79,820	2,686,897
Additions	-	-	-	12,259	12,259
Lease terminations	(206,551)	-	(102,841)	-	(309,392)
Depreciation expense	(594,710)	(4,883)	(79,769)	(33,450)	(712,812)
Closing balance	1,534,835	12,934	70,554	58,629	1,676,952

Right-of-use assets - building and equipment

The Group leases land and buildings for its offices under agreements of between 6 to 7 years with options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group also leases equipment under agreements of 5 years.

Refer to note 16 for the associated lease liabilities.

Accounting policy for property, plant 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
Computers and other equipment	3-10 years

Accounting policy for 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.



Note 13: Intangibles

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Non-current assets		
Website and IT development – at cost	25,748	25,748
Less: Accumulated amortisation	(10,738)	(1,287)
	15,010	24,461

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Website & IT development \$
Consolidated	
Opening balance	24,461
Amortisation expense	(9,451)
Closing balance	15,010

Accounting policy for Website and IT Development

Significant costs associated with the development of the revenue generating aspects of the website, and IT development are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Note 14: Trade and other payables

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Trade creditors	71,360	138,051
GST/VAT payable	-	29,060
Other creditors and accruals	691,984	840,936
	763,344	1,008,047

Accounting policy for trade and other payables

Trade payables are unsecured and are usually paid within 30 days of recognition.

Note 15: Contract liabilities

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-20 \$
Member subscriptions in advance	493,186	551,370
Migration skills revenue in advance	160,167	281,370
Training revenue in advance	451,147	589,078
	1,104,500	1,421,750

Accounting policy for contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Note 16: Lease liabilities

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
<i>Current liabilities</i>		
Lease liability	568,501	614,076
<i>Non-current liabilities</i>		
Lease liability	1,289,911	2,095,764
	1,858,412	2,709,840
<i>Future Lease Payments</i>		
Future lease payments are due as follows:		
Within one year	661,908	831,723
One to five years	1,391,780	2,506,386
More than five years	-	35,642
	2,059,688	3,373,751

Refer to note 12 for details of the assets leased and associated right-of-use assets.

Accounting policy for 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.

Note 17: Employee benefits

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
<i>Current liabilities</i>		
Employee benefits	294,141	309,919
<i>Non-current liabilities</i>		
Employee benefits	105,618	71,434
	399,759	381,353

Accounting policy for employee benefits

Defined contribution superannuation expense.

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred lease.

Note 18: Provisions

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
<i>Non-current liabilities</i>		
Lease make good	177,755	228,637

The lease make good provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

Movements in the lease make good provision during the current financial year is set out below:

	Consolidated 31-Dec-24 \$
Carrying amount at the start of the year	228,637
Lease termination	(55,272)
Unwinding discount	4,390
Carrying amount at the end of the year	177,755

Note 19: Reserves

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Financial assets at fair value through other comprehensive income reserve	3,472,596	2,856,136
Foreign currency reserve	(31,300)	(7,393)
Business combination reserve	5,664,645	5,664,645
Balance 31 December	9,105,941	8,513,388

Finance assets at fair value through comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Business combination reserve

Any difference between the cost of the acquisition and the amounts at which the acquired assets and liabilities are recorded for business combinations under common control have been recognised in the *Business combination reserve*.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	Financial assets at fair value through other comprehensiv e income reserve \$	Foreign currency reserve \$	Business combination reserve \$	Total \$
Opening balance	2,856,136	(7,393)	5,664,645	8,513,388
Revaluation - gross	616,460	-	-	616,460
Foreign currency translation	-	(23,907)	-	(23,907)
Closing balance	3,472,596	(31,300)	5,664,645	9,105,941



Note 20: Key management personnel disclosures

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

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Aggregate compensation	980,987	1,153,209

Note 21: Remuneration of auditors

During the financial year the following fees were accrued for services provided by Assurance and Audit, the auditor of the Company:

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
<i>Audit services – Assurance and Audit (2023: RSM Australia Partners)</i>		
Audit of the financial statements	38,000	72,227
<i>Other services – RSM Australia Partners (2023: RSM Australia Partners)</i>		
Tax compliance	15,810	28,346
	53,810	100,573

Note 22: Contingent liabilities

The Group had no contingent liabilities at 31 December 2024 and 31 December 2023.

Note 23: Parent entity

Set out below is the supplementary information about the parent entity.

	Consolidated 31-Dec-24 \$	Consolidated 31-Dec-23 \$
Statement of profit or loss and other comprehensive income		
(Deficit) / surplus after income tax	206,791	515,401
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	206,791	515,401
Statement of financial position		
Current assets	14,646,373	14,868,701
Non-current assets	2,307,513	3,304,799
Total assets	16,953,886	18,173,500
Current liabilities	(1,838,836)	(5,407,254)
Non-current liabilities	(1,471,754)	(2,328,489)
Total liabilities	(3,310,590)	(7,735,743)
Net assets	(13,643,296)	(10,437,757)
Financial assets at fair value through other comprehensive income reserve	2,282,914	2,282,914
Foreign currency reserve	(31,300)	(7,603)
Retained surplus	11,391,682	8,162,446
Total equity	13,643,296	10,437,757

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2024 and 31 December 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2024 and 31 December 2023.

Capital commitments - property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024 and 31 December 2023.



Note 24: Related party transactions

Parent entity

Institute of Managers and Leaders Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 20.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 25: Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation
IML Research Pty Ltd (ACN: 000 049 669)	Australia
IML National Limited (ACN: 004 525 017)	Australia
IML Training Limited (ACN 002 526 007)*	Australia

* Subsidiary of IML Research Pty Ltd

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 26: 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 2024, 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)

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Institute of Managers and Leaders Limited, they also represent the 'Extended Closed Group'.

The statement of profit or loss and other comprehensive income and statement of financial position are substantially the same as the Group and therefore have not been separately disclosed.

Note 27: Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



Directors' Declaration

In the Directors' opinion:

- 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 and Queensland legislation the Collections Act 1966 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- and at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 26 to the financial statements.

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

On behalf of the Directors



Wayne Smithson

CPMgr CMgr FIML

Chair of Board

23 April 2025



Marie-Louise Pearson

OAM FIML Life Member

Deputy Chair of Board

23 April 2025



ASSURANCE AND AUDIT

Big enough, small enough

**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 2024, 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 financial year then ended, and the 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 consolidated entity 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 2024 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 date and 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 financial year ended 31 December 2024 but does not include the financial report and the auditor's report thereon.

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 reports, 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 during the audit or that it otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement within or as part 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 controls 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Australian Auditing and Assurance Standards Board website which is located at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description contained therein forms part of our auditor's report.

Your faithfully



Albert Loots
Partner

Brisbane, Queensland

Dated: 23 April 2025

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