



# 2025

## Annual Report

# 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.

# Contents

**04**

From the Board Chair

**07**

2025 Year in review

**10**

The voice of the IML Community

**11**

Learning & Development

**14**

Marketing & Brand Growth

**15**

Membership Community

**20**

Specialty Business Areas

**27**

Directors' report

**36**

Auditor's independence declaration

**37**

Financial statements

**64**

Directors' declaration

**65**

Independent auditor's report



# From the Board Chair



**Wayne Smithson**  
**CPMgr CMgr FIML**  
Board Chair, IML ANZ

It is my privilege to present the Annual Chair's Report for 2025, a year that has been both transformative and defining for our organisation. Against a backdrop of economic uncertainty, geopolitical instability, rapid technological change, and shifting member expectations, our organisation has remained focused on its mission to serve, lead, and create enduring value for our members and the broader professional community.

Throughout 2025, the Board and Executive have worked collaboratively to strengthen our organisation across three critical areas: strategic progress, enhancement of brand positioning as a premier leadership organisation and preparing for the future in a time when strong leadership has never been more essential.

## Strategic process

The past year has seen meaningful progress in the execution of our strategic priorities. Guided by our strategic plan, the organisation has continued to build resilience while investing in long-term capability.

Key achievements during the year included:

- Expansion of professional development offerings across emerging leadership themes

- Increased digital engagement through webinars, virtual forums and online member services
- Strengthening governance frameworks to support sustainable growth
- Improved operational efficiency across administration and member services.

Our disciplined approach to financial management ensures that the organisation remains well positioned to navigate uncertainty while continuing to invest in strategic opportunities that support members.

The Board remains committed to balancing financial responsibility with innovation, ensuring that every investment supports our mission and long-term sustainability.

## Enhancing the brand: Positioning IML as a premier leadership organisation

A central priority in 2025 was to elevate the organisation's profile and strengthen our reputation as a premier leadership organisation.

Leadership today extends beyond professional competence; it demands ethical judgment, adaptability, and the ability to lead through disruption. In response, we have intentionally repositioned our organisation to become not simply a membership body, but a recognised voice in leadership excellence.

# From the Board Chair

During 2025, we achieved this through:

## Brand advancement initiatives

- Refreshing the organisation's visual identity and messaging
- Expanding thought leadership publications and executive insights
- Strengthening strategic partnerships with industry and academia
- Hosting high-profile leadership forums and member events both virtually and in-person
- Launching targeted campaigns to attract emerging leaders.

These initiatives have helped reinforce our standing as:

- A trusted authority on leadership
- A convenor of influential conversations
- A platform for professional excellence
- A catalyst for leadership development.

Our members increasingly see the organisation not only as a professional association, but as a community that shapes leadership practice across sectors.

The Board recognises that brand strength is built through consistent delivery of value, and we remain focused on ensuring our reputation reflects the quality of our service to members.

## Looking to the future: Leadership in turbulent times

The world around us continues to change at unprecedented speed. Political volatility, technological disruption, workforce transformation and economic uncertainty are reshaping every sector. In such times, organisations need more than management—they need leadership. For our organisation, this creates both responsibility and opportunity.

Looking ahead, our priorities include:

## Future strategic priorities

- Deepening Professional and Corporate Member engagement through personalised services
- Expanding leadership and professional development initiatives and pathways via the Certified Practising Manager program
- Investing in digital capability and member experience
- Strengthening advocacy on issues affecting our profession and leadership of organisations
- Building strategic alliances nationally and internationally
- Supporting the next generation of leaders.

The coming years will demand leaders who can:

- navigate ambiguity;
- inspire confidence;
- foster innovation; and
- lead with integrity.

As the peak body for management and leadership, we have an important role in helping our members meet these challenges. Our responsibility is not simply to respond to change, but to help shape it.

The Board believes that organisations that invest in leadership during uncertain times are those best positioned to thrive when stability returns.

# From the Board Chair

Finally, on behalf of the Board, I extend my sincere thanks to our Chief Executive Officer, Sam Bell CPMgr FIML, and the entire IML ANZ team for their tireless work and dedication. It is a privilege to serve as Chair of the IML ANZ Board.



**Wayne Smithson**  
CPMgr CMgr FIML

Board Chair



# 2025

## Year in review

2025 was a year defined by a focus on delivering high-quality, contemporary events, professional development and services to IML Members.

### Membership value and engagement

2025 was a year of continued evolution and consolidation for IML's management and leadership community, underpinned by a clear focus on delivering a high-quality, contemporary, and member-centric value proposition.

Throughout the year, IML further strengthened its offering, ensuring all initiatives were aligned to supporting learning, professional development, meaningful connection, and personal growth for members at every stage of their leadership journey.

For both Professional and Corporate Members, we maintained a strong commitment to flexibility, accessibility, and value. Our delivery model continued to span virtual, hybrid, and in-person formats, enabling members to engage in ways that best suit their needs. This adaptive approach supported strong utilisation and sustained engagement across all product and service areas.

### Events and Networking

In 2025, IML delivered a dynamic and comprehensive calendar of events designed to support managers and leaders across all career stages.

The event content addressed a broad range of contemporary and emerging leadership topics, supporting capability development from early-career professionals through to senior executives.

Speakers were carefully curated from diverse backgrounds, including respected business leaders, subject matter experts, and experienced practitioners, ensuring each session delivered practical, relevant, and high-impact insights. Maintaining the quality of content and delivery remained a core priority, with participant satisfaction consistently exceeding 85%.

Key event series included the Leadership Continuum, Lead the Way webinars, Development Day, the Leader Connect Series, and the Member Professional Support Network. IML's inaugural Open Day was launched to over 1,000 leaders as a new initiative in 2025. Each initiative provided targeted opportunities for learning, professional connection, and peer-to-peer engagement.

### Learning and Development

IML's learning and development portfolio remained a cornerstone of its impact and growth in 2025. Anchored by the IML Management Competency Framework

## 2025 year in review

comprising 25 core competencies essential to effective leadership, our courses and programs were delivered through a range of formats, including corporate solutions, public programs, short courses, and workshop sessions.

During the year, IML trained and supported thousands of individuals across Australia and New Zealand to be better managers and leaders. This included the delivery of our *New Manager*, *Management Essentials*, *Foundations of Intentional Leadership*, and *Accelerate - For Executive Leaders* courses, alongside a strong pipeline of bespoke corporate solutions tailored to organisational priorities.

In the corporate training space, IML delivered 71 customised programs to over 1,100 participants, achieving an average satisfaction rating of 9.10 out of 10.

Professional Members continued to benefit from a 25% discount across learning and development offerings, with all courses and programs achieving satisfaction ratings above 90%.

These results reflect the continued strength, relevance, and impact of IML's professional development offering.

### Mentoring Program

IML's Mentoring Program continued to be a flagship offering in 2025, once again recognised as the Most Impactful Mentoring Program by Mentorloop. This recognition highlights the sustained quality and impact of the program, driven by the commitment of both mentors and mentees.

Offered as a complimentary benefit to Professional Members, the program provides structured, high-quality mentoring relationships that support development at all career stages. Mentees gain access to experienced leaders who offer guidance, practical advice, and support, while mentors benefit from the opportunity to give back,

develop their coaching capability, and contribute to the profession.

The program grew by 36% in 2025, continuing to foster meaningful, cross-sector connections, building confidence, strengthening networks, and contributing to a more connected leadership community.

Participant feedback remained exceptionally strong, with 414 five-star sentiments from participants and an overall quality score of 4.35 out of 5.

### Certified Practising Manager

Throughout 2025, IML continued to build momentum for the Certified Practising Manager (CPMgr) accreditation, reinforcing its role as a benchmark for professional excellence in management and leadership.

The accreditation framework, aligned to IML's Management Competency Framework, reflects the evolving expectations of modern leadership and emphasises continuous professional development. CPMgr provides formal recognition of capability, enhancing professional credibility and supporting career progression in an increasingly complex environment.

Accessibility and integration remained key priorities, with clear pathways enabling participants from IML courses including *Foundations of Intentional Leadership* and *Accelerate - For Executive Leaders* to progress seamlessly into CPMgr accreditation.

The CPMgr community continued to expand, building a growing network of accredited leaders committed to high standards of professional practice. IML remains focused on further strengthening the reach and impact of the accreditation in the years ahead.

### Insights and resources

In 2025, IML continued to deliver a strong pipeline of high-quality insights, thought leadership, and practical resources to support members in their professional development.

Content was distributed through a range of targeted communications, including the Leadership Matters newsletter, Corporate Member communications, the People Matters public sector publication, and regular member updates. Thought leadership projects included our 2025 Staff Retention Report and 2025 Gender Pay Gap Report.

This content featured expert perspectives, evidence-based insights, and commentary on emerging leadership trends, ensuring members remained informed, engaged, and equipped to navigate a rapidly evolving professional landscape.

### Specialty Business areas

IML's Specialty Business Units continued to deliver strong performance and strategic value in 2025.

#### Migration Skills Assessment (MSA)

As an authorised assessing authority for the Australian Government, IML continued to assess senior management professionals seeking skilled migration to Australia.

Demand for these services remained stable, and the Institute maintained a strong focus on service quality, timeliness, and integrity.

IML continued to work closely with government stakeholders and industry peers to enhance assessment processes, improve the applicant experience, and support Australia's skilled migration objectives.

### National Salary Survey (NSS)

IML's National Salary Survey remained a flagship research product in 2025, continuing its long-standing role as a trusted source of remuneration and workforce insights.

The survey provided organisations with critical data to inform workforce planning, talent attraction, and retention strategies.

Enhancements introduced by the Research & Analytics team further strengthened the depth and relevance of insights, ensuring the product continues to meet the evolving needs of business leaders and HR professionals.

Demand for the NSS remained strong across sectors, reinforcing its value as a cornerstone of IML's research and insights offering.

# The voice of the IML community

---



# Learning & Development

## Product and Delivery

In 2025, IML continued to strengthen and expand its Learning and Development product suite, supporting leadership capability development from graduate level through to senior executives. This end-to-end approach ensures a cohesive leadership pipeline, enabling members to build capability progressively across all career stages.

In partnership with leading facilitators, we refreshed and further enhanced the *Accelerate - For Executive Leaders* course, ensuring it remains contemporary, practical and closely aligned to the evolving needs of senior leaders. The program continues to deliver a high-impact experience, equipping executives with the insight and capability required to lead in increasingly complex environments.

We also introduced and scaled the *New Manager* course - an accessible, one-day experience designed to support the critical transition into leadership. The program distils the essential capabilities required of first-time leaders, equipping participants with practical tools, increased confidence, and a clear understanding of their leadership responsibilities.

IML also designed and delivered a range of bespoke solutions aligned to client priorities and strategic objectives. This included partnering with the Department of Premier and Cabinet in Queensland to deliver its Graduate Program, where 75 graduates developed critical leadership and personal effectiveness skills to support both immediate performance and long-term career growth.

To further strengthen system-wide leadership capability, we developed a series of Queensland Health Executive Masterclasses, enhancing executive effectiveness and fostering more consistent leadership practices across the department.

We enhanced our ability to customise and contextualise leadership programs throughout 2025. Our work with Link Wentworth in New South Wales further demonstrated IML's ability to partner at an enterprise level and achieve strong learning outcomes. Together, we designed and delivered a tailored *Foundations of Intentional Leadership* course, enabling a time-limited organisation to embed proactive leadership development while establishing consistent leadership expectations across teams.

In addition, we partnered with the Queensland Public Sector Commission on the People Matters Content Review Project, enhancing the relevance, consistency and impact of leadership and people management content across the broader public sector. This work contributes to a more unified and contemporary approach to leadership development across government.

## Key Learning & Development statistics from 2025

### Short Courses:

- Total Number of Programs: 13
- Total Number of Participants: 95
- Average Rating Across All: 8.75/10

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

- Total Number of Programs: 32
- Total Number of Companies: 192
- Total Number of Participants: 288
- Average Rating Across All: 9.37/10

### Corporate Solutions

- Total Number of Programs: 71
- Total Number of Companies: 49
- Total Number of Participants: 1189
- Average Rating Across All: 9.10/10

### People Matters:

#### Public Programs:

- Total Number of Programs: 32
- Total Number of Participants: 480

#### In-House

- Total Number of Programs: 105
- Total Number of Participants: 1565

#### Feedback Ratings

- Weighted Average Across All: 4.48/5



### Key testimonials

#### Short courses

*"Hands down the best course I have done that has helped me develop skills I can immediately use in the workplace."*

#### Emotional Intelligence in the Workplace, May 2025

#### New Manager

*"I learnt how to tackle difficult conversations with confidence. Very engaging and supportive delivery."*

#### April 2025

*"It opens you up to thinking differently about how you engage with individuals in your team."*

#### Andrew Currie, DeLeval - June 2025

*"A great start to my management journey - I can't wait to translate this into practice."*

#### Jacinta Fleming, Childrens Hospital Foundation – September 2025

#### Management Essentials

*"This course focuses on the soft skills of leadership rather than technical management - exactly what I was looking for."*

#### Jessica Newman, ET Australia - February 2025

*"I've been in leadership roles for almost 15 years, and this is the first time I've had training on being an intentional manager. Extremely valuable - I wish I'd done this years ago."*

#### Kiri Jackson, TIO / Allianz - May 2025

#### Foundations of Intentional Leadership

*"Money well spent. The content and shared experiences really challenged how I think and respond at work."*

#### Prathiksha, Electra Ltd - February 2025

*"The whole program was amazing and incredibly rewarding. I gained practical tools that will make me a much better leader and mentor."*

#### Paula Fletcher, Flooring Xtra Queenstown - March 2025

#### Accelerate - For Executive Leaders

*"It's a different type of leadership training to anything I've experienced before."*

#### May 2025

*"It helps contextualise and add a theoretical base to action in the workplace. The facilitator was knowledgeable, measured and clear in their communication. The course content came alive with his delivery. An invaluable session."*

#### Adam Hennessy, UAC - May 2025

#### People Matters

*"I found this program extremely helpful and I feel I have gained knowledge to improve my leadership skills and put them into practice."*

#### December, 2025

*"The facilitator delivered the material in engaging and multifaceted ways, ensuring participants remain attentive and interested throughout. They effectively integrated personal stories with relevant work-related scenarios, which enhances the learning experience. This has been one of the most valuable and well-delivered training courses I have attended."*

#### November, 2025

# Marketing & Brand Growth

The Marketing & Brand Growth team materially strengthened IML's market position over the year, improving marketing effectiveness, expanding audience reach, and building a scalable platform for growth.

Early focus was placed on establishing the foundations required for performance uplift, including campaign optimisation, channel expansion, brand refresh, and improvements to digital experience. This created a step-change in capability and positioned the team to execute more effectively at scale.

Execution accelerated through the year, with targeted campaigns - including *New Manager*, *Management Essentials* and the End of Year campaign *Lead Stronger in 2026* - driving strong engagement across both emerging leaders and organisational buyers.

Investment in brand, content, and sponsorships increased visibility in priority markets and reinforced IML's position as a trusted leadership development partner.

Performance outcomes strengthened in the second half, with campaigns exceeding lead and registration targets, and sponsorship activity generating a strong commercial pipeline. Digital channels delivered improved efficiency and effectiveness, with increases in both website traffic and conversion.

The team also implemented more sophisticated audience engagement through targeted nurture strategies, improving conversion across both B2C and B2B segments.

In parallel, significant groundwork was completed to support 2026 growth, including enhanced SEO capability, stronger lead generation assets, and a more integrated campaign approach.

Overall, the function has transitioned from foundational rebuild to performance-driven execution, with clear momentum and capability in place to support continued growth.



# Membership community

---



# Membership community

Throughout 2025, we focused on bringing more leaders into our Membership Community by strengthening engagement and growth across IML's suite of offerings.

We were delighted to welcome over 740 new Professional Members during the year, joining us through organic acquisition, IML program pathways, strategic partnerships, and accreditation. This growth reflects the increasing value leaders place on belonging to a credible, connected, and future-focused professional community.

We were also proud to continue expanding the reach and impact of the CPMgr accreditation. Launched in mid-2024, CPMgr remains Australia and New Zealand's only recognised professional accreditation for managers and leaders, and its momentum continued to build throughout 2025.

Our events and mentoring program continued to be foundational pillars of our community. We were encouraged by the substantial growth in event registrations and mentoring participation, demonstrating their vital role in strengthening engagement and broadening the reach of IML to the wider business community.

Further details on these initiatives, along with other key activities, is outlined in the sections below.

## Community events

In 2025, we continued to advance the quality and breadth of our event offering. Across more than 70 online, hybrid, and in-person events, we delivered high-quality speakers, cutting-edge content, valuable networking opportunities, and meaningful peer-to-peer learning experiences. Some key highlights included:

### Lead the Way:

Our monthly webinar series continued to strengthen with hundreds of leaders attending each session. In 2025, we covered timely topics including leadership wellbeing, creating safer workplaces through psychological safety, resolving workplace conflict and managing change.

### In-person events:

Across 2025, we delivered a series of in-person events in capital cities and regional centres, bringing together leaders for keynote presentations, roundtable discussions, boardroom briefings, and networking opportunities.

We were proud to welcome a number of respected speakers to these events, including:

- Peter Achterstraat AM FIML (Life), NSW Productivity and Equality Commissioner
- Saul Eslake FIML, Australian Economist
- The Hon. Lia Finocchiaro, Chief Minister of the Northern Territory.

### **Development Day and Open Day:**

Our Development Day and inaugural Open Day drew over 1,000 leaders as we deep-dived into a range of topics including engagement, balancing strategic focus with operational demands, enabling success for first time leaders, delivering effective feedback and operationalising Diversity, Equity and Inclusion for measurable results.

### **Member Professional Support Network:**

In 2025, the Member Professional Support Network continued to build connection and community for our Fellows and Accredited Members. Through monthly meetings, participants openly explored leadership challenges and gained practical guidance and encouragement from their peers.

### **The Leadership Continuum:**

We continued to evolve our exclusive workshop series for IML Programs alumni, offering ongoing opportunities for learning, connection, and professional growth.

Throughout the year, we saw consistent session-on-session growth in registrations, reflecting the strong demand for continued development beyond program completion.

Participant feedback reinforced the value and impact of these initiatives, particularly the quality of facilitation, depth of discussion, and opportunities for meaningful connection:

*'Excellent presenter, highly engaging and provocative.'*

*'Great interaction, conversation from everyone in attendance.'*

*'Keep up the great work in getting members together for support and informal learning; much appreciated.'*

*'Excellent presentation and great opportunity to network.'*

### **Mentoring**

In 2025, IML's Mentoring Program was recognised by Mentorloop as the Most Impactful Mentoring Program for the fourth consecutive year. The program welcomed 126 new participants, including university students, emerging leaders, and senior executives. Each participant benefited from the guidance and expertise of IML's dedicated mentor community, whose commitment continues to drive the program's success and long-term impact.

The sustained growth and repeated recognition highlight the program's role in strengthening leadership capability and fostering meaningful professional connections across industries.

2025 program highlights include:

- 414 five-star sentiments from participants
- 36% growth in program participants
- An overall mentoring quality score of 4.35/5 from participants.

Participant feedback further illustrates the program's impact, with mentees highlighting the generosity and experience of mentors, and mentors noting the value of contributing to the development and confidence of emerging leaders:

*"My mentor and I have been working together for some time now and I have only the best words to describe him. He has shared his wisdom generously and now I am encouraged to do the same. I am continuing to talk to him and cannot be any happier."*

### **Jamal Kadir AFIML – IML Mentee**

*"My mentee has been a great match for me. We have similar values and work ethics and I feel I am able to provide meaningful and relevant coaching for her at this stage in her career. I've also seen her confidence grow - which is one of her goals. It is a very worthwhile venture being a mentor."*

### **Haylee Snowdon CPMgr CMgr AFIML – IML Mentor**

#### **Certified Practising Manager**

We continued to build on the successful relaunch of IML's CPMgr accreditation by strengthening its credibility and expanding its reach across Australia and New Zealand.

The CPMgr community continued to grow, with more than 60 leaders commencing the assessment process to become Certified throughout 2025. Our expanded pathways mean participants from *Foundations of Intentional Leadership* and *Accelerate - For Executive Leaders* courses are now progressing seamlessly into the accreditation.

We also focused on enhancing the experience for the CPMgr community through specialised offerings including:

- The Professional Edge newsletter
- Access to The Black Dog Institute's Workplace Mental Health for Managers and Leaders program
- IML's Accredited Member LinkedIn group
- Access to exclusive CPD resources.

As we move forward, IML remains committed to strengthening the accreditation's impact and supporting even more leaders to gain formal recognition for the skills, experience and professional expertise they bring to their organisation.

*"Becoming a Certified Practising Manager has reinforced my confidence and sharpened my practice as a leader. It has encouraged me to pause and reflect on my approach, ensuring decisions are grounded in strong governance, clarity, and direction. I draw on the frameworks and standards when navigating challenges or resetting priorities, and it has strengthened the way I communicate strategy to both my team and executives."*

*"Most importantly, CPMgr has affirmed my leadership strengths being people-focused, strategic and resilient, while reminding me of the importance of continual growth and alignment with professional best practice."*

### **Hayley O'Brien CPMgr AFIML**

### Partnerships

Throughout 2025, we strengthened our partnerships with universities and higher education institutions across Australia, deepening our engagement with students, educators, and emerging leaders. These partnerships are designed to create meaningful development opportunities for future managers, support institutions and their staff, and further expand awareness of IML's mission and impact.

Our 2025 partners included:

- Open Colleges
- Swinburne University of Technology
- The College for Adult Learning
- Universal Business School
- University of the Sunshine Coast
- Victoria University.

We were thrilled to collaborate with a range of partners on joint event initiatives throughout the year, creating opportunities that supported students, local leaders, and the broader leadership community.

Alongside Higher Education Partners, we also partnered with a number of associations, business and community groups throughout 2025 on strategic events. These included the Australian Human Resource Institute, Advance Rockhampton, Business and Professional Women, Change Management Institute, Auckland Chamber of Commerce, 4556 Chamber of Commerce and the Brisbane Junior Chamber of Commerce.



# Specialty Business Areas

---



# Specialty Business Areas

## National Salary Survey

The National Salary Survey (NSS) marked its 61<sup>st</sup> 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

- 61<sup>st</sup> year of publication
- Data representing 10,000 Australian employees
- Detailed reports on 200+ position titles
- Includes HR policies and trends data.

### 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 its strong base of clients and contributors throughout the year.

### Key Statistics from the 2025 National Salary Survey and additional reports

- On average, it costs a company \$18,975 to replace a staff member who has left (i.e. recruiting, training and operational costs).
- The top three reasons why staff leave for another role is to seek a new challenge, limited career advancement opportunities and insufficient financial reward.

- The resignation rate may have peaked in 2024 at 13.6% and has significantly dropped to 12.1% in 2025.
- The IML ANZ Gender Pay gap has decreased to 20.4% (from 22.3% in the previous year).
- The gender wage gap increases with age (on average, older men earn substantially higher than women of the same age).

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

- Only 51.0% of surveyed organisations have a training budget.
- Organisations that have formal policies around succession planning have lower than average resignation rates (10.9% resignation rate) compared to those that don't (13.0%)
- Organisations that conducted various types of analytics surveys on a regular basis experienced lower than average resignation rates (360 feedback, 11.6%; emotional intelligence, 7.7%; and team behavioural profiling, 11.5%).

### **People Analytics and Benchmarking**

IML's proprietary People Analytics tools; the IML 360 Feedback Survey and Ei5 Five Factor Emotional Intelligence gather constructive feedback from observers to create informative, succinct reports for participants. Along with the Everything DiSC Workplace tool, the People Analytics tools provide self-awareness to each participant at the beginning of every IML leadership course and program, allowing them to decide which of their strengths and weaknesses to work on throughout their formal learning experience.

IML engaged a total of 6,870 individuals through its People Analytics and Benchmarking business unit in 2025. Of these, 4,942 were engaged via Corporate Solutions projects, while 1,928 participated in public programs.

The IML 360 Feedback Survey tool underwent significant upgrades during 2025. The IML 360 now has the ability to compare individual participant scores against benchmark scores encompassing the scores of all other individual program/survey participants from the previous 4 years. A more user-friendly version of a demographics questionnaire was also added to the beginning of the IML 360 survey, allowing IML to capture and segment the data and create benchmarks on key categories (industry, location, etc).

This same demographic function was rolled out to the IML Ei5 Five Factor Emotional Intelligence survey tool and the benchmarking feature will soon be implemented as part of its evolution.



# Thought Leadership

## An excerpt from IML's 2025 Staff Retention Report

This is a comprehensive analysis of one of the most critical issues facing Australian organisations today: employee satisfaction and retention.

IML's research has identified that the national resignation rate has fallen for the first time in 5 years to 12.1%. While this is an encouraging new trend, retaining skilled and motivated employees' remains a significant challenge for organisations and their managers and leaders. As the competition for talent intensifies, organisations must adopt deliberate and evidence-based strategies to retain their workforce and sustain organisational performance.

The highest resignation rates were seen across public sector and social services roles, which saw resignations move upward to 17.2%. While the critical sector of construction also saw a rise in its resignation rate (11.7%), it remained below the national average.

A strong employee value proposition (EVP) sits at the heart of every successful organisation. In a competitive talent market, employees are looking for more than just a job. They seek purpose, growth, recognition, and flexibility. A compelling EVP not only attracts high-calibre talent but also fosters long-term commitment, engagement, and advocacy from existing employees. The organisations that invest in understanding and delivering on what their people value most are those best placed to thrive.

IML's research identifies that on average, it costs \$18,975 to replace a staff member who has resigned (i.e. recruitment, onboarding, training, etc.). This does not include the intangible costs such as loss of knowledge/experience, loss of clients/business, and the temporary lower morale amongst remaining staff.

The largest organisations measured in the research (over \$200m turnover) recorded the highest resignation rates throughout 2025 (14.5%). Meanwhile, the not-for-profit sector found it the most difficult to retain their employees recording the highest resignation rate (16.5%).

A key finding from this year's report is that employee development delivered through targeted learning and development initiatives remains one of the most powerful drivers of retention. The data shows that "seeking a new challenge" and "limited career advancement opportunities" continue to be the leading reasons employees voluntarily leave their roles. In contrast, organisations that invest in career development, training and professional development, succession planning and mentoring programs record lower-than-average resignation rates, reinforcing the value of ongoing professional growth and internal mobility.

An important statistic coming from the research is the increasing use of people analytics surveys and their effectiveness for staff retention. Organisations using 360 performance feedback surveys (11.6%), emotional intelligence surveys (7.7%) and team behavioural profiling (11.5%) all presented resignation rates below the national average.



## Thought leadership

The research also highlights the critical role of strong managers and leaders in shaping culture and driving retention outcomes. Effective leadership fosters clarity, accountability, and trust, creating workplaces where people feel supported, motivated, and empowered to perform at their best. Managers who lead with empathy, communicate expectations clearly, and provide regular feedback play a pivotal role in building high-performing teams and positive organisational cultures. Conversely, poor management practices remain one of the strongest predictors of disengagement and turnover.

In addition to leadership and development, flexible working arrangements and competitive financial rewards continue to play a major role in staff retention. Organisations offering flexible start and finish times, remote or hybrid work options, and regular salary benchmarking achieve significantly lower resignation rates than those without such practices. Enhanced benefits, such as additional superannuation contributions or performance-based incentives, further strengthen the overall EVP.

Ultimately, the findings of this report underscore the need for a holistic and strategic approach to employee engagement. Organisations that integrate learning and development, strong leadership, flexibility, and fair remuneration into a cohesive employee experience will be best positioned to attract, retain, and inspire top talent in the evolving world of work.

**Sam Bell CPMgr FIML GAICD**  
**Chief Executive Officer**

**Institute of Managers and Leaders**  
**Australia and New Zealand**

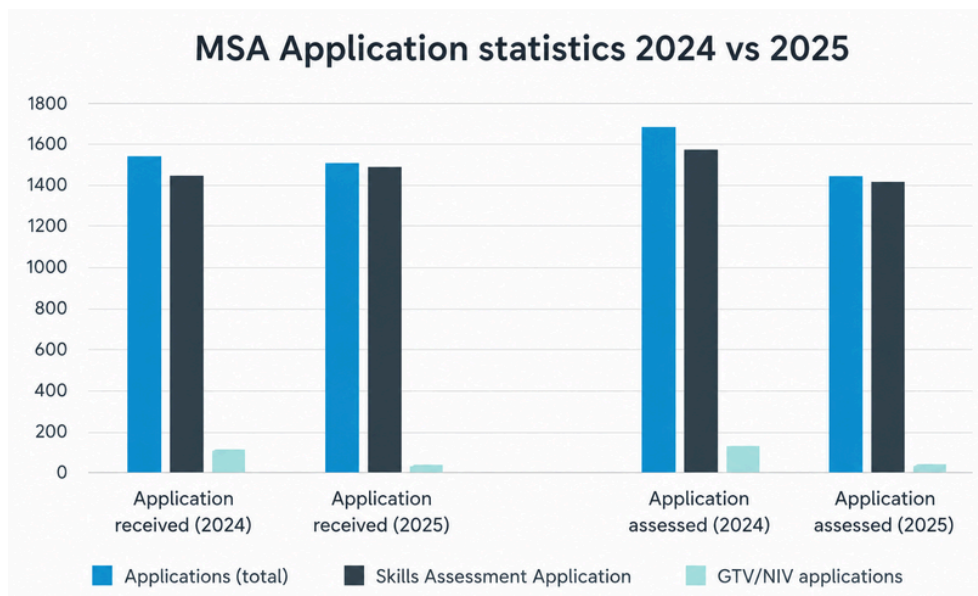


# Specialty Business Areas

## Migration Skills Assessment

In 2025, IML continued to respond to changes across the migration landscape, maintaining close alignment with evolving government policy and industry practices. Following the transition of the Global Talent Visa to the National Innovation Visa, skills assessment authorities were no longer positioned as nominating bodies. In line with this change, IML ceased its visa nomination services within this category, reflecting the broader direction of the sector. This resulted in a modest decline in associated revenue.

Despite this shift, demand for skills assessment services remained stable throughout the reporting period. Lodgement volumes in 2025 were consistent with the previous year, reflecting continued confidence in IML's assessment processes and the quality of its service delivery.



IML also maintained active engagement with key industry stakeholders throughout 2025. Representatives from the Migration Skills Assessment team participated as panellists at the MIA Skills Assessment Symposium 2025, contributing insights alongside fellow assessing authorities on evolving assessment practices and sector priorities.

The team also attended the VETASSESS Allyship Conference 2025, supporting ongoing collaboration, strengthening professional networks, and contributing to knowledge-sharing across Australia's migration ecosystem.

31 December 2025

# Consolidated Financial Report for the Year Ended 2025

---

# 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 2025.

## 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*

**Brendan Blomeley** CPMgr FIML

*Deputy Chair*

*Appointed May 2025*

Non-Executive Director

**Marie-Louise Pearson** OAM FIML

*Life Member*

*Chair*

*Resigned March 2025*

*Deputy Chair*

*Appointed March 2025, Retired May 2025*

**Samuel Bell** CPMgr FIML

*Executive Director/CEO*

**Michelle Gander** CPMgr CMgr FIML

*Non-Executive Director*

**Kosam Nyamdela** CMgr FIML

*Non-Executive Director*

*Retired May 2025*

**Steve Slade** FIML

*Non-Executive Director*

**Tanya O'Shea** CPMgr CMgr FIML

*Non-Executive Director*

**Bryan Wardrop** FIML

*Non-Executive Director*

**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 preeminent voice of management and leadership in Australia and New Zealand.
- b. Provide opportunities for Australian and New Zealand managers to achieve an outstanding career through mentoring, professional development, networking and learning 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 'Institute of Managers and Leaders Australia and 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.



**Brendan Blomeley**  
CPMgr FIML  
Deputy Chair

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, heading up Government Affairs for a top 50 ASX-listed entity and as Chair and Director of several charities, including a national suicide prevention charity.

Brendan is Mayor of the City of Clarence and CEO of the Tasmanian Racing Club. He also serves as a member of the TasWater Owners' Representative Group and the TasWater Board Selection Committee, Vice President of the South-East Region Development Association and is the Patron of the Eastern Suburbs Athletic Club. He holds an MBA and is a Graduate of the Australian Institute of Company Directors Course and a Certified Practising Manager. Brendan is also a Fellow of both the Australian Institute of Company Directors and IML ANZ.



**Michelle Gander**  
CPMgr CMgr FIML  
Director

Michelle is an Associate Professor of Business at Murdoch Business School, Murdoch 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.



**Steve Slade**  
FIML  
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, Australian Institute of Company Directors, Governance Institute of Australia, and the Chartered Governance Institute International.



**Tanya O'Shea**  
CPMgr CMgr FIML  
Director

Tanya is the Managing Director of IMPACT Community Services and brings over 20 years of executive leadership experience in the not-for-profit sector. With a strong academic foundation and practical expertise in business management, leadership, and human behaviour, Tanya is deeply committed to developing future-ready leaders equipped to thrive in an ever-evolving world.

Her journey with the Institute of Managers & Leaders began in 2015, driven by a vision to unite regional Queensland leaders in a shared pursuit of connection, learning, and leadership development. This commitment was formally recognised in 2017 when Tanya was awarded Chartered Manager status and recognised as a Fellow of the Institute.

Tanya holds a Bachelor of Psychology (Hons), a Master of Mental Health Practice, and a Master of Business Administration. She is also a Graduate Member of the Australian Institute of Company Directors. Her contributions to industry were recognised in 2021 when she was named CQUniversity Alumnus of the Year for Industry Excellence, followed by her recognition as Outstanding Leader of the Year (\$3M+) at the 2023 Not-for-Profit Leadership Awards.



**Bryan Wardrop**  
FIML  
Director

Bryan has extensive experience across Australia and New Zealand in the Supply Chain and Logistics industries. With over 20 years of Executive Leadership experience spanning across NSW, Victoria and New Zealand, Bryan has led organisations through periods of cultural change and strong growth.

Bryan is passionate about seeing emerging leaders thrive across demographics and industries and has been a long-serving advocate of leadership best practice throughout this career. In addition to holding an MBA, he is a Fellow of the Institute of Managers and Leaders, as well as a Graduate Member of the Australian Institute of Company Directors.



**Samuel Bell**  
CPMgr FIML  
Chief Executive Officer

Sam is an experienced senior executive with more than 15 years of leadership 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 IML, where he leads the organisation's strategic direction, operations, and member value proposition. As part of the executive leadership team, he has played a key role strengthening management training pathways, developing a professional accreditation, and advancing the professionalisation of management and leadership.

He is a Certified Practising Manager (CPMgr) and a Graduate of the Australian Institute of Company Directors (GAICD), reflecting his strong commitment to governance and leadership excellence.

Throughout his career, Sam has been dedicated to building leadership capability. He is passionate about the impact that effective management and leadership have on individuals, organisations, and the broader community. His approach is grounded in continuous improvement and a strong belief in lifelong learning.



**Jenna Gibbs**  
CPA FIML  
Company Secretary

Jenna is an experienced CPA with over 15 years' experience in finance leadership across NFP, Transport, FMCG and Manufacturing industries. She partners with the Board and executive team to ensure effective governance while driving commercial insights and supporting financial strategy.

Jenna holds a joint business degree in Accounting and Human Resource Management as well as a Diploma of Management, and is a member of the Australian Institute of Company Directors. She has also held current and previous committee positions with a number of professional associations.

With a strong commercial focus and a holistic approach to lifting capability, Jenna has demonstrated experience translating strategy into operational outcomes and improving financial literacy across the business.

## Meeting of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each Director were:

Board meetings		
Board Members	Held	Attended
Wayne Smithson (Chair/Deputy Chair)	16	16
Brendan Blomeley (Deputy Chair/Director)	9	8
Marie-Louise Pearson (Chair/Deputy Chair)	9	9
Michelle Gander (Director)	9	8
Steve Slade (Director)	13	13
Kosam Nyamdela (Director)	8	8
Tanya O'Shea (Director)	5	4
Bryan Wardrop (Director)	5	5
Samuel Bell (Director)	9	9
Jenna Gibbs (Company Secretary)	13	13

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

## Directors' remuneration

As at the end of the financial year, the Company pays annual fees of:

- \$65,000 to its Chair;
- \$42,500 to its Deputy Chair and Committee Chairs; and
- \$35,000 to its Directors.



## Member's 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 2025, the total amount the Members of the Company are liable for is \$6,216.

## Auditor's 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**  
CPMgr CMgr FIML

Chair of Board  
27 April 2026



---

**Brendan Blomeley**  
CPMgr FIML

Deputy Chair of Board  
27 April 2026



#### AUDITOR'S INDEPENDENCE DECLARATION – FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025, 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: 23 April 2026

---

*Liability limited by a Scheme approved under Professional Standards Legislation*

22 Bentley Court, Mansfield, Brisbane QLD 4122

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

Assurance and Audit ABN: 57 438 344 773

M: +61 408 644 791

# Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Revenue</b>	4	6,059,548	6,917,022
Interest income		41,469	49,629
<b>Expenses</b>			
Cost of sales		(1,651,728)	(1,817,275)
Consultants and agency staff		(278,909)	(242,429)
Employee benefits expense		(4,174,140)	(4,103,993)
Employee related expenses		(204,571)	(109,774)
Depreciation and amortisation expense		(583,079)	(722,263)
Information technology costs		(493,602)	(523,880)
Marketing and promotion		(268,573)	(230,760)
Property related costs		(148,575)	(190,851)
Other expenses		(479,033)	(543,681)
Finance costs	5	(97,128)	(139,764)
<b>Total expenses</b>		<b>(8,379,338)</b>	<b>(8,624,670)</b>
<b>Deficit before income tax expense</b>		(2,278,321)	(1,658,019)
Income tax expense	6	-	-
<b>Deficit after income tax expense for the year</b>		(2,278,321)	(1,658,019)
<b>Other comprehensive income</b>			
<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		160,969	616,460
<i>Items that may be reclassified subsequently to profit or loss</i> Foreign currency translation		(10,784)	(23,907)
Other comprehensive income for the year, net of tax		150,185	592,553
<b>Total comprehensive income for the year</b>		<b>(2,128,136)</b>	<b>(1,065,466)</b>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

# Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	378,256	613,463
Trade and other receivables	8	574,183	352,959
Financial assets at fair value through other comprehensive income	9	719,680	824,798
Other assets	10	203,904	228,307
<b>Total current assets</b>		<b>1,876,023</b>	<b>2,019,527</b>
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	9	9,000,403	10,450,534
Property, plant and equipment	11	1,114,426	1,676,952
Intangibles	12	6,419	15,010
Deferred tax	6	112,569	112,569
Other assets	10	657,523	794,632
<b>Total non-current assets</b>		<b>10,891,340</b>	<b>13,049,697</b>
<b>Total assets</b>		<b>12,767,363</b>	<b>15,069,224</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	857,176	763,344
Contract liabilities	14	1,281,424	1,104,500
Lease liabilities	15	548,610	568,501
Employee benefits	16	378,358	294,141
<b>Total current liabilities</b>		<b>3,065,568</b>	<b>2,730,486</b>
<b>Non-current liabilities</b>			
Lease liabilities	15	741,301	1,289,911
Employee benefits	16	141,865	105,618
Provisions	17	181,311	177,755
<b>Total non-current liabilities</b>		<b>1,064,477</b>	<b>1,573,284</b>
<b>Total liabilities</b>		<b>4,130,045</b>	<b>4,303,770</b>
<b>Net assets</b>		<b>8,637,318</b>	<b>10,765,454</b>
<b>Equity</b>			
Reserves	18	9,256,126	9,105,941
(Accumulated deficit) / retained surpluses		(618,808)	1,659,513
<b>Total equity</b>		<b>8,637,318</b>	<b>10,765,454</b>

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 2025

	Consolidated Reserves (\$)	Consolidated Retained Surpluses (\$)	Consolidated Total Equity (\$)
<b>Balance at 1 January 2024</b>	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
<b>Total comprehensive income for the year</b>	592,553	(1,658,019)	(1,065,466)
<b>Balance at 31 December 2024</b>	<b>9,105,941</b>	<b>1,659,513</b>	<b>10,765,454</b>

	Consolidated Reserves (\$)	Consolidated Accumulated Deficits (\$)	Consolidated Total Equity (\$)
<b>Balance at 1 January 2025</b>	9,105,941	1,659,513	10,765,454
Deficit after income tax expense for the year	-	(2,278,321)	(2,278,321)
Other comprehensive income for the year, net of tax	150,185	-	150,185
<b>Total comprehensive income for the year</b>	150,185	(2,278,321)	(2,128,136)
<b>Balance at 31 December 2025</b>	<b>9,256,126</b>	<b>(618,808)</b>	<b>8,637,318</b>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

# Consolidated Statement of Cash flows

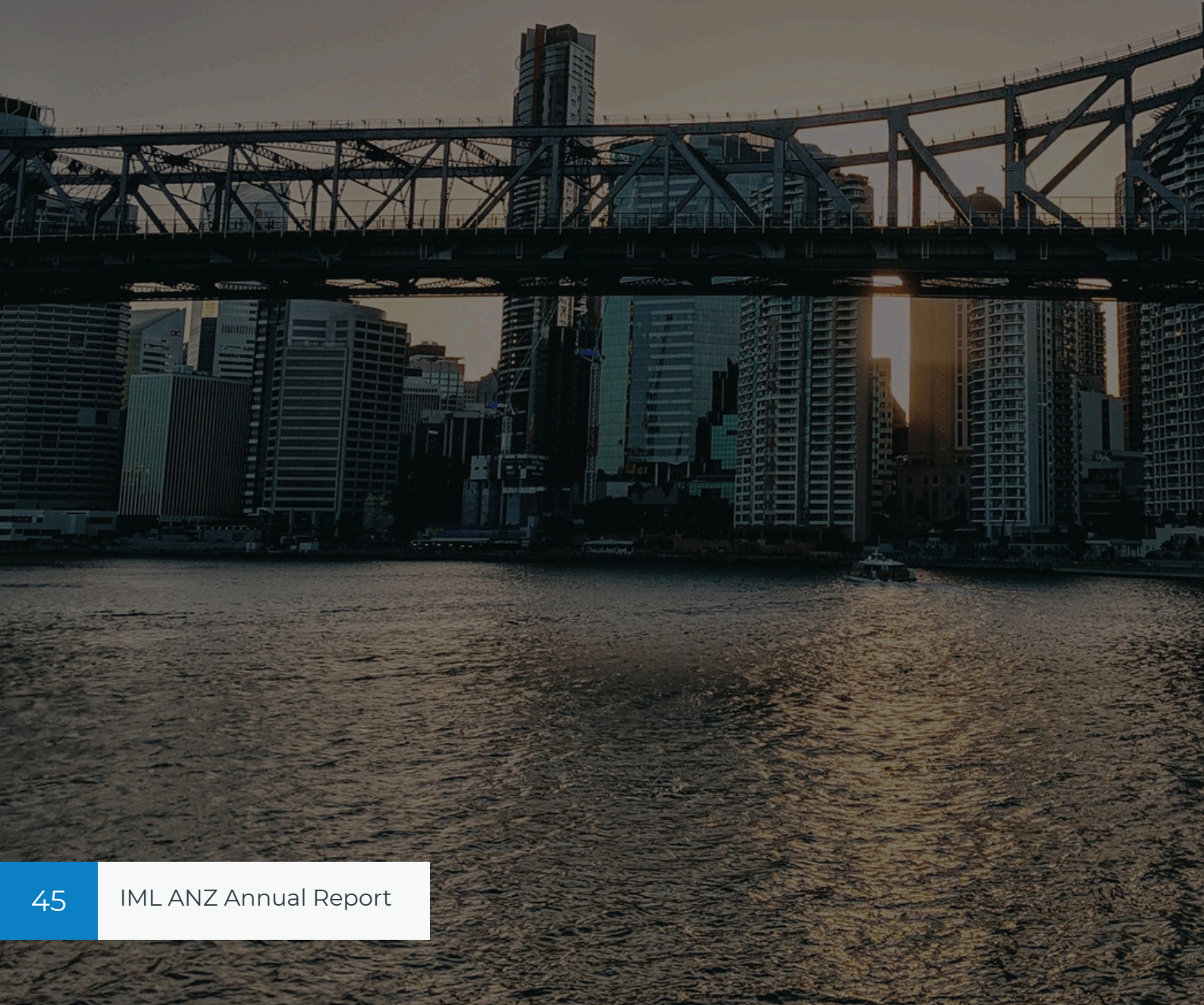
As at 31 December 2025

	Note	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Cash flows from operating activities</b>			
Receipts from members, customers and investments (inclusive of GST)		6,567,825	7,036,020
Payments to suppliers and employees (inclusive of GST)		(8,024,336)	(8,557,879)
Interest received		45,568	31,954
Interest and other finance costs paid		(97,128)	(139,764)
<b>Net cash used in operating activities</b>		<b>(1,508,071)</b>	<b>(1,629,669)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	11	(11,962)	(12,259)
Payments for term deposits		-	(150,591)
Proceeds from disposal of investments (net)		1,716,218	2,106,774
Proceeds from release of security deposits		137,109	-
<b>Net cash from investing activities</b>		<b>1,841,365</b>	<b>1,943,924</b>
<b>Cash flows from financing activities</b>			
Principal elements of lease payments		(568,501)	(594,754)
Net cash used in financing activities		(568,501)	(594,754)
Net decrease in cash and cash equivalents		(235,207)	(280,499)
Cash and cash equivalents at beginning of financial year		613,463	893,962
<b>Cash and cash equivalents at the end of financial year</b>	7	<b>378,256</b>	<b>613,463</b>

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2025



## 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 end 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. Its 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 Friday 24<sup>th</sup> April 2026. 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***

The Group's financial report has being prepared on a going concern basis. At 31 December 2025, the Group's current liabilities exceeded its current assets by \$1,189,545 (2024: \$710,959). The Directors have assessed the Group's ability to continue as a going concern and are satisfied that the Group will be able to meet its obligations as and when they fall due for a period of at least 12 months from the date of signing this financial report. In forming this view, the Directors have considered the following:

- Included in current liabilities are contract liabilities of \$1,281,424 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 \$9,000,403 (2024: \$10,450,534) classified as noncurrent 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 consider that the Group will be able to realise its assets and settle its liabilities in the ordinary course of business. Accordingly, the financial report has been prepared on a going concern basis.

### ***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***

This 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 23.

### ***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 2025 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 2025 (\$)	Consolidated 2024 (\$)
<b>Revenue from contracts with customers</b>		
Membership & Events	1,087,731	1,234,600
Accreditation	31,190	22,082
Training programs	2,874,443	3,305,716
National salary survey	287,962	337,093
Migration skills assessment	1,196,136	1,428,045
Other revenue	80,504	41,922
	5,557,966	6,369,458
<b>Other revenue</b>		
Investments	501,582	547,564
<b>Revenue</b>	<b>6,059,548</b>	<b>6,917,022</b>

### Disaggregation of revenue

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

Region	Consolidated 2025 (\$)	Consolidated 2024 (\$)
Australia	5,324,690	6,093,900
New Zealand	233,276	275,558
	<b>5,557,966</b>	<b>6,369,458</b>

Timing of revenue recognition	Consolidated 2025 (\$)	Consolidated 2024 (\$)
Point in time	1,595,792	1,829,142
Over time	3,962,174	4,540,316
	<b>5,557,966</b>	<b>6,369,458</b>

## Note 4: Revenue (continued)

### Accounting policy for revenue recognition

#### **Membership & Events**

Membership fees are payable annually in advance. Only fees received 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. Revenue relating to any assessments outstanding at year end is recognised in the Statement of Financial Position under the heading Current Liabilities as Contract Liabilities - Migration skills revenue in advance.

## Note 5: Expenses

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Deficit before income tax includes the following specific expenses</b>		
<i>Finance costs</i>		
Interest and finance charges paid/ payable on lease liabilities	96,962	139,764
Other finance costs	166	-
Finance costs expensed	97,128	139,764
<i>Superannuation expense</i>		
Defined contribution superannuation expense	421,827	369,812

## Note 6: Income tax

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Deficit before income tax	(2,278,321)	(1,658,019)
Tax at the statutory rate of 25%	(569,580)	(414,505)
<i>Tax effect amounts which are not deductible/(taxable) in calculating taxable income:</i>		
Non-assessable profit and losses	569,580	414,505
<b>Income tax expense</b>	-	-

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<i>Tax losses</i>		
Tax losses for which a deferred tax asset has been recognised	450,276	450,276
Tax benefit at statutory tax rates	112,569	112,569

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<i>Deferred tax asset</i>		
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
<i>Amounts recognised in profit or loss</i>		
Tax losses	112,569	112,569
<b>Deferred tax asset</b>	<b>112,569</b>	<b>112,569</b>
Movements:		
Opening balance	112,569	112,569
<b>Closing balance</b>	<b>112,569</b>	<b>112,569</b>

## Note 6: Income tax (continued)

### 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 7: Cash and cash equivalents

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Current assets</b>		
Cash at bank	378,256	613,463

## Note 8: Trade and other receivables

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Current assets</b>		
Trade receivables	489,410	175,784
Other receivables	9,065	3,800
Franking credit refunds	62,132	144,846
Interest receivable	13,576	17,675
GST/VAT receivable	-	10,854
	<b>574,183</b>	<b>352,959</b>

### Accounting policy for trade and other receivables

Trade 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 9: Financial assets at fair value through other comprehensive income

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Current assets</b>		
Cash and cash equivalents	719,680	824,798
<b>Non-current assets</b>		
Listed securities:		
Fixed interest securities	4,663,274	5,592,995
Equities	4,337,129	4,857,539
	<b>9,000,403</b>	<b>10,450,534</b>
	<b>9,720,083</b>	<b>11,275,332</b>

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

	Consolidated 2025 (\$)
Opening balance	11,275,332
Additions	315,636
Disposals	(2,031,854)
Revaluation increments	160,969
<b>Closing balance</b>	<b>9,720,083</b>

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

Changes in the fair value and exchange differences arising on translation of investments that are classified as financial assets at fair value through other comprehensive income (for example equities), are recognised in other comprehensive income accumulated in a separate reserve within equity. Upon disposal of these investments, the cumulative gain or loss previously recognised in the reserve is transferred directly to retained earnings and is not reclassified to profit or loss. The gain on revaluation of financial assets at fair value through other comprehensive income for the year is \$160,969 (2024: \$616,460).

## Note 10: Other assets

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Current assets</b>		
Prepayments	203,904	228,307
<b>Non-current assets</b>		
Term deposits (restricted)	657,523	794,632
	<b>861,427</b>	<b>1,022,939</b>

### Term deposits

The amount of term deposits of \$657,523 (2024: \$794,632) is held as security for bank guarantees issued for office leases and merchant facility.

## Note 11: Property, plant and equipment

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Non-current assets</b>		
<b>Right-of-use assets – buildings</b>	3,365,724	3,365,724
Less: Accumulated depreciation	(2,341,178)	(1,830,889)
	<b>1,024,546</b>	<b>1,534,835</b>
<b>Right-of-use assets – equipment</b>	24,416	24,416
Less: Accumulated depreciation	(16,365)	(11,482)
	<b>8,051</b>	<b>12,934</b>
<b>Leasehold improvements - at cost</b>	255,783	255,783
Less: Accumulated depreciation	(221,977)	(185,229)
	<b>33,806</b>	<b>70,554</b>
<b>Computers and other equipment - at cost</b>	139,829	127,867
Less: Accumulated depreciation	(91,806)	(69,238)
	<b>48,023</b>	<b>58,629</b>
	<b>1,114,426</b>	<b>1,676,952</b>

## Note 11: Property, plant and equipment (continued)

### 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 - buildings (\$)	Right-of-use assets - equipment (\$)	Leasehold improvements (\$)	Computers & other equipment (\$)	Total (\$)
<b>Consolidated</b>					
<b>Balance at 1 January 2025</b>	1,534,835	12,934	70,554	58,629	1,676,952
Additions	-	-	-	11,962	11,962
Depreciation expense	(510,289)	(4,883)	(36,748)	(22,568)	(574,488)
<b>Balance at 31 December 2025</b>	<b>1,024,546</b>	<b>8,051</b>	<b>33,806</b>	<b>48,023</b>	<b>1,114,426</b>

### **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 15 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 12: Intangibles

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Non-current assets</b>		
Website and IT development – at cost	25,748	25,748
Less: Accumulated amortisation	(19,329)	(10,738)
	<b>6,419</b>	<b>15,010</b>

### Reconciliations

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

	Consolidated Website & IT Development (\$)
<b>Balance at 1 January 2025</b>	15,010
Amortisation expense	(8,591)
<b>Balance at 31 December 2025</b>	<b>6,419</b>

### 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 13: Trade and other payables

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Current liabilities</b>		
Trade payables	153,149	71,360
GST/VAT payable	10,983	-
Other payables and accruals	693,044	691,984
	<b>857,176</b>	<b>763,344</b>

### Accounting policy for trade and other payables

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

#### Note 14: Contract liabilities

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Current liabilities</b>		
Member subscriptions in advance	438,336	493,186
Migration Skills revenue in advance	229,701	160,167
Training revenue in advance	613,387	451,147
	<b>1,281,424</b>	<b>1,104,500</b>

#### **Accounting policy for contract liabilities**

Contract liabilities represent the Group's obligation to deliver services to a customer and are recognised when a customer pays consideration before the Group has delivered the services to the customer.

#### Note 15: Lease liabilities

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Current liabilities</b>		
Lease liability	548,610	568,501
<b>Non-current liabilities</b>		
Lease liability	741,301	1,289,911
	<b>1,289,911</b>	<b>1,858,412</b>
Future lease payments Future lease payments are due as follows:		
Within one year	607,321	661,908
One to five years	790,459	1,397,780
	<b>1,397,780</b>	<b>2,059,688</b>

Refer to note 11 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 16: Employee benefits

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Current liabilities</b>		
Employee benefits	378,358	294,141
<b>Non-current liabilities</b>		
Employee benefits	141,865	105,618
	<b>520,223</b>	<b>399,759</b>

### **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.

## Note 17: Provisions

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
<b>Non-current liabilities</b>		
Lease make good	181,311	177,755

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 2025 (\$)
Carrying amount at start of year	177,755
Unwinding of discount	3,556
<b>Carrying amount at end of year</b>	<b>181,311</b>

## Note 18: Reserves

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
Financial assets at fair value through other comprehensive income reserve	3,633,565	3,472,596
Foreign currency reserve	(42,084)	(31,300)
Business combination reserve	5,664,645	5,664,645
	<b>9,256,126</b>	<b>9,105,941</b>

### **Financial assets at fair value through other 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.

### **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 comprehensive income reserve (\$)	Foreign Currency Reserve (\$)	Business Combination Reserve (\$)	Total (\$)
<b>Consolidated</b>				
<b>Balance at 1 January 2025</b>	3,472,596	(31,300)	5,664,645	9,105,941
Revaluation (gross)	160,969	-	-	160,969
Foreign currency translation	-	(10,784)	-	(10,784)
<b>Balance at 31 December 2025</b>	<b>3,633,565</b>	<b>(42,084)</b>	<b>5,664,645</b>	<b>9,256,126</b>

## Note 19: Key management personnel disclosures

### **Compensation**

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

	Consolidated 2025 (\$)	Consolidated 2024 (\$)
Aggregate compensation	1,351,072	980,987

Key management personnel remuneration increased compared to the prior year primarily due to role reclassifications and the introduction of a new role with updated remuneration. The impact of the mid-year Board fee increase was not material.

### **Note 20: 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 2025 (\$)	Consolidated 2024 (\$)
Audit of the financial statements	39,000	38,000

### **Note 21: Contingent liabilities**

The Group had no contingent liabilities at 31 December 2025 and 31 December 2024.

### **Note 22: Related party transactions**

#### **Parent entity**

Institute of Managers and Leaders Limited is the parent entity.

#### **Subsidiaries**

Interests in subsidiaries are set out in note 24.

#### **Key management personnel**

Disclosures relating to key management personnel are set out in note 19.

#### **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 23: Parent entity information

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

#### Statement of profit or loss and other comprehensive income

	Parent 2025 (\$)	Parent 2024 (\$)
Deficit after income tax	(1,729,252)	(939,562)
Other comprehensive income (net of tax)	(10,105)	(23,697)
<b>Total comprehensive income</b>	<b>(1,739,357)</b>	<b>(963,259)</b>

#### Statement of financial position

	Parent 2025 (\$)	Parent 2024 (\$)
Total current assets	7,266,892	8,720,996
Total non-current assets	1,778,368	2,307,513
<b>Total assets</b>	<b>9,045,260</b>	<b>11,028,509</b>
Total current liabilities	2,139,998	1,838,836
Total non-current liabilities	926,700	1,471,754
<b>Total liabilities</b>	<b>3,066,698</b>	<b>3,310,590</b>
<b>Net assets</b>	<b>5,978,562</b>	<b>7,717,919</b>
<b>Equity</b>		
Financial assets at fair value through other comprehensive income reserve	2,282,914	2,282,914
Foreign currency reserve	(41,405)	(31,300)
Retained surpluses	3,737,053	5,466,305
<b>Total equity</b>	<b>5,978,562</b>	<b>7,717,919</b>

#### 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 2025 and 31 December 2024.

#### Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

#### Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

### Note 24: 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	Australia
IML National	Australia
IML Training Limited*	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 25: 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 2025, 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 26: Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 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 2025 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 25 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**  
CMgr CMgr FIML

Chair of Board  
27 April 2026



---

**Brendan Blomeley**  
CPMgr FIML

Deputy Chair of Board  
27 April 2026



*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 2025, 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:

1. giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards.

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

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

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

**Other information**

The directors are responsible for the other information. The other information comprises the Directors' Report included in the consolidated entity's annual report for the year ended 31 December 2025 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 report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### **Responsibilities of the Directors for the Financial Report**

The directors of the consolidated entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the Corporations Act 2001 and for such internal 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 Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf).

This description forms part of our auditor's report.

Your faithfully



Assurance and Audit



**Albert Loots**  
Brisbane, QLD

Dated: 30 April 2026

---

*Liability limited by a Scheme approved under Professional Standards Legislation*  
22 Bentley Court, Mansfield, Brisbane QLD 4122  
[www.assuranceandaudit.com.au](http://www.assuranceandaudit.com.au)  
Assurance and Audit ABN: 57 438 344 773  
M: +61 408 644 791