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By now you may well be asking yourselves, where has the Summer weather gone, but as sure as New Year, it will be with us soon enough!

Another year has flown by, as we find ourselves half way through the tax year.

On the sporting front, the world was saddened by the tragic death of Phillip Hughes, and Protectionist's win in the Melbourne Cup was overshadowed by the deaths of two of the favourites. The AFL saw a replay of last years' final, with the Hawks once again beating top of the ladder Sydney Swans. Whilst the ARL Grand Final became the most watched club game in the history of rugby league, with the Rabbitohs victorious over the Bulldogs, breaking a 43 year premiership drought.

On the financial front, interest rates have remained steady at record low levels, but the year has seen change, with new Federal and Victorian governments.

This in turn has brought other change, including the new deeming rules for Account Based Pensions which will be introduced from 1 January 2015, and changes to the Commonwealth Health Card.

This issue also takes a brief look at superannuation, investing in real estate, leasing, goal setting and time and employee management.

We hope you find the newsletter of value and more importantly we would like to wish you and your family a very Merry Xmas and hope the New Year brings you lots of happiness and success.

If there is any area within this newsletter that you would like to discuss, please call us. We are here to help.

General Advice Warning *Information provided in this newsletter is general in nature only and does not constitute personal advice. The information has been prepared without taking into account your personal objectives or needs. Before acting on any information in this newsletter, you should consider the appropriateness of the information having regard to your objectives and needs.*

Investing in Real Estate for Rent



Whether you are buying for yourself, to rent, or even renting whilst you save, it is always good to know what is happening in the market.

The RBA's decision to keep the cash rate at its current historically low levels is being influenced by the high Australian dollar, which is causing slow growth in the economy and hampering our export markets. Due to these record low interest rates, property markets around the country are enjoying exceptional activity. Obviously, this is good news for property owners, but it could also be good news for those in the market to make an investment soon.

The low interest rate environment is expected to continue for quite some time, however, prices should be kept somewhat in check due to the amount of new residential building construction forecast over the next three years. Master Builders Australia is predicting a strong pick up in new houses and apartments, with more than 200,000 properties set to come onto the market during that time frame.

The realestate.com.au 2014 Tenants and Sharers Report, has shown demand for apartment living close to the heart of the action on the rise. The number of tenants and sharers seeking an established or new rental apartment has increased to 39% (up 7% from 2012). Property seekers under 35 years old, and those with household incomes between \$50,000 and \$99,000 are driving the search trend. Here are the suburbs nationwide where most people have been searching for new apartment rentals, according to the report.

Top 10 searches for apartment rentals

1. Brisbane (QLD)
2. Canberra (ACT)
3. Perth (WA)
4. Melbourne (VIC)
5. Docklands (VIC)
6. Southbank (VIC)
7. Braddon (ACT)
8. Nathan (QLD)
9. Parramatta (NSW)
10. Chatswood (NSW)

Generation determines location

When deciding where to live, Gen Y tenants and sharers still prefer to be close to the action, with 52% saying an inner city rental is a top priority.

Baby boomers told us they were more interested in regional suburbs, with 17% saying regional suburbs would be the perfect spot for a rental property, compared to only 6% of Gen Y.

Impatience with maintenance

Nearly half (46%) of tenants and sharers said one of the main disadvantages of renting was having to rely on their landlord or property manager to be proactive about home repairs and improvements.

But six in 10 tenants revealed they won't sit around and wait, and admit they've spent their own money making improvements to a rental property.

Gen X and Baby Boomers were more likely to spend their own money making improvements to a rental property (63% and 66% respectively), but 52% of Gen Y have also spent their own cash on rental property improvements.

With the cost of borrowing so low, it's a great time to move onto, or up, the property ladder!

Can you buy property with a Self-Managed Super Fund?

In 2010, a change to the rules allowed a Self-Managed Super Fund (SMSF) to borrow money to invest in property assets. Before the rules changed, direct investment in a property via a superfund was rare because few had enough money in super to purchase a property outright.

Since the rules changed, more people are setting up their own SMSF, and more people with an SMSF are turning to the perceived safety of bricks and mortar. Whilst these rules make it easier to borrow in super, there are still some restrictions regarding purchasing a property with a SMSF. Setting up and administering a SMSF can be complicated. So it is very important that you seek advice from a professional before you decide to take this route.

Why is it considered a good idea?

If you purchase an investment property outside your super, you will be required to pay capital gains tax when you sell it to fund your retirement. Additionally, if you're thinking about retiring on the rental income of such investments, you will pay tax at the full rate on that income even if you're retired.

Holding the same property within a super fund could reduce the tax to zero if you sell it once you start drawing down a pension. Additionally, currently any rental income is only taxed at 15 percent and not taxed at all if you are drawing a pension. Buying an investment property through your super could also help you pay it off faster. All the rent and your super contributions can go towards paying down the loan. You could also pay down your SMSF property by 'salary sacrificing' whilst you are working, giving you additional tax benefits. Additionally, maintenance and upkeep costs can also be tax deductible within your super.

What are the drawbacks?

You are not permitted to live in an investment property you purchase with your SMSF. However, you are allowed to use your SMSF to purchase business premises for your company.

Other restrictions include development of the investment property. Whilst you are allowed to maintain and refurbish the property, you are not allowed to develop or change it in any significant way. This means that buying a property, developing it and turning it over for a quick profit is not an acceptable investment for a SMSF. You also can't plan to profit by making a sub-division. Property investment under your SMSF is a long term proposition.

A common strategy implemented by business clients is to acquire business real property (usually the premises from which their business is run) via their SMSF and then lease this property to a related party. This is typically a standard transaction. However, the

complexity arises where the related-party tenant wishes to make changes or improvements to the property. Invariably, on the exit of a commercial tenant a refurbishment is required, or economic changes may force a change in use and layout during a lease term. Acquiring real estate and then leasing same to a related-party tenant can be a worthwhile strategy for SMSFs. However, where a tenant fit-out is required, complexities can arise. To minimise any superannuation law compliance risk, it is imperative that the relevant paperwork is appropriately drafted from the outset.

It is also important that any property investment from your SMSF is paid off before you stop working, otherwise the loan will have to be repaid from your super's other investments and that could leave you short of an income if you don't plan correctly.

How do you go about borrowing for a SMSF?

There are rules about the type of loan you can use to purchase property through your SMSF. You are required to use a Limited Recourse Borrowing Arrangement (LRBA) which means that the property itself is the security for the asset. No other assets either within or outside your super fund are allowed to be used as security for the loan.

Generally speaking, you can borrow 65-70% percent of the property value using your SMSF. So for a \$400,000 property, your superfund would need to provide \$140,000 in cash for a deposit. There is also the additional expense of setting up your SMSF, if you do not already have one established.

Sometimes lenders will charge 2-4% more for an investment loan inside your super because of the complexity of the arrangement. However, we have access to experts at locating the right loan for your needs.

Talk to the professionals

If you're thinking about setting up your own SMSF to purchase property, or if you already have a SMSF and would like to invest, the legal intricacies are quite complex and you will need expert advice to do it properly. Getting it wrong could incur harsh penalties and you could be taxed as much as 46.5 per cent on your super's assets if it is not set up and operated correctly.

If you are looking at leasing the property to a related-party, involvement by a local legal practitioner with experience in superannuation and tax law is recommended and should highlight tips and traps associated with such a strategy.

But get it right and it could make the difference to your retirement income objectives!

Superannuation - Tucking in early

Accessing your super fund for medical procedures

You may have seen reports in the media recently about a Sydney woman with no health insurance or lump sum sitting in her bank account, who successfully made an application for her superannuation account to pay for surgery. Clients who heard about the withdrawal of the \$30,000 balance from her superannuation fund for weight loss, a tummy tuck and breast implant operations, may be incorrectly contemplating accessing their superannuation funds.

Compassionate grounds to withdraw superannuation

Tipping the scale at 135kg, the woman involved suffered from obesity and had a family history of diabetes, cancer and hypertension. On this basis, she obtained a written statement from her medical practitioner in which it was argued that without the stomach reduction procedure, it was likely she would experience critically severe ill health, a life threatening condition, and she successfully obtained \$10,000 from her super to pay for gastrointestinal surgery. After losing over 80kg post-surgery, she successfully applied to withdraw the \$20,000 balance from her super fund to pay for breast implants and a tummy tuck.

Breast implants and tummy tuck?

When it comes to superannuation, what goes in can't come out – except when funds are needed to prevent foreclosure on the mortgage on a principal residence, or in circumstances known as 'compassionate grounds'. Clients need to be aware there are only very limited circumstances under which superannuation money can be withdrawn to pay for medical procedures, under the umbrella of 'compassionate grounds'.

These include:

- Medical treatment for life threatening conditions or acute chronic pain for yourself or a dependant.
- Medical transport to access treatment.
- Modifications to the family home if you or a dependant become disabled.



A member is entitled to ask for consideration on 'compassionate grounds' where:

- The medical treatment (which is not readily accessible through the public health system) is necessary to treat a life threatening condition, to alleviate acute or chronic pain, or to alleviate an acute or chronic mental disturbance / illness.

Where a member is suffering a severe medical condition and cannot afford to pay for such medical expenses, they need to apply to the Department of Health, to have some of their super funds released. All applications for early release on medical grounds:

1. Must be approved by the Department of Health (not the ATO); and
2. Applicants need to supply letters from their GP and a specialist, certifying that their condition is life threatening, and provide proof that expenses cannot be met by other means, including savings.

The ongoing obesity epidemic appears to have resulted in more doctors recommending medical intervention for high risk individuals, according to Pauline Vamos, CEO of the Association of Superannuation Funds of Australia. She says she is comfortable robust procedures are in place to prevent the approval of early super claims for conditions which are not life threatening.

There are many other issues involved, including significant penalties where any funds are withdrawn incorrectly, so clients should contact our office prior to attempting to withdraw any funds from their superannuation.

Deeming for Account-Based Pensions

(1 January 2015)

As recently reported in the Financial Planning Magazine and announced on the Department of Human Services website, changes to legislation means deeming rules will soon apply to new Account Based Pensions (ABPs). These changes may impact many clients and may reduce their immediate or future entitlements to Government benefits.

From 1 January 2015, new Account Based Pensions (ABPs) will be assessed the same way as financial investments, such as cash, shares and managed funds, are currently assessed. This means that these ABPs will be subject to deeming rules for Income Test purposes when determining an individual's entitlement to Centrelink and DVA benefits.

The deeming will apply to:

- Account Based Pensions.
- Account Based Annuities (currently not offered in Australia).

The deeming will not apply to:

- Defined Benefit Pensions.
- Lifetime and Life Expectancy Annuities.
- Fixed Term Annuities if the term is longer than five years.

Who will be affected by these changes?

Not all pensioners will be affected by these changes, as the amount of most pensions and allowances the person is entitled to depend on the level of their assets and income. Both tests are applied, and the test that gives the lower entitlement is applied. This means that pensioners with relatively high ABP balances will not be affected by these changes, as their pension entitlement will be determined by the Assets Test.

Family Situation		Maximum pension reduces under Income Test	Crossover point above which pension reduces under Assets Test
Homeowner	Single	\$139,000	\$253,000
	Couple (combined)	\$245,000	\$320,000
Non-homeowner	Single	\$139,000	\$519,000
	Couple (combined)	\$245,000	\$586,000

* Based on Centrelink rates and thresholds effective as at August 2014

If the value of a pensioner's financial investments is between \$139,000 and \$253,000, their pension entitlement will be determined by the Income test. These pensioners will be affected by deeming changes, as the additional assessable income will reduce their age pension entitlement.

Deeming rules

Under the deeming provisions, all financial investments are assumed to earn a certain rate of income as shown below, regardless of the income actually generated.

Customer	Threshold*	Deeming Rates*
Single	Up to and including \$48,000	2.0%
	Above \$48,000	3.5%
Member of a couple	Up to and including \$79,600 (combined)	2.0%
	Above \$79,600 (combined)	3.5%
Member of allowee couple	Up to and including \$39,800	2.0%
	Above \$39,800	3.5%

* Based on Centrelink rates and thresholds effective as at August 2014

It appears that more non-homeowners will be affected by these changes than homeowners. The reason being is that non-homeowners can have higher levels of assets when compared to homeowners before their pension entitlement is determined by the Assets Test.

Continued next page

Deeming for Account-Based Pensions

(1 January 2015) Cont.



Grandfathering provisions

Grandfathering provisions will apply to ABPs commenced before 1 January 2015 where:

- the person was receiving an eligible Income Support Payment immediately before January 2015; and
- since 1 January 2015, the person has been continuously receiving an eligible Income Support Payment.

Grandfathered ABPs will retain the current Income Test assessment, allowing for the return of the capital (also known as the Centrelink Deductible Amount).

Post 1 January 2015

The following events on or after 1 January 2015 will result in a pre-2015 ABP losing its grandfathered assessment and the new ABP will be deemed:

- Consolidating multiple ABPs;
- Changing providers;
- Winding down a self-managed superannuation fund (SMSF) and rolling the funds to another superannuation fund;
- Rolling an existing ABP to an accumulation account, combining with the funds retained in an accumulation account and re-starting a new ABP;
- Adding or removing a reversionary beneficiary;
- Ceasing to receive an eligible Income Support Payment;
- Using superannuation death benefits to commence a new ABP for a non-reversionary beneficiary.

It is beneficial to consider these strategies and make the necessary changes between now and the end of December 2014, and take advantage of the grandfathering provision where appropriate.

New Year, New Lease in Life

This time of year people tend to focus their shopping efforts on buying holiday gifts for family and friends, and then on post-holiday sales where they buy things for themselves. While most consumers flock to the big shopping centres, car buyers can find especially good deals at showrooms between Christmas and New Year's Day.

The reason is simple. The end of the month is typically a good time to buy because dealers are trying to make their monthly sales quotas and are willing to make deals. More important, though, it is the end of the year, and dealers may be truly desperate to clear out any leftover 2014 vehicles.

The discounts can be stunning, especially for shoppers who are willing to negotiate and aren't fussy about colours and trim levels. After all, the automotive remnants you'll find may not be equipped exactly the way you would have chosen if you were ordering the car. But you may be willing to accept a few quirks if the price is right.

The opportunity for business owners to salary package a car for a spouse or take advantage of year end specials has also never been better in respect to interest rates on leases and vehicle finance.

One bank we have access to for clients is offering business owners prior to 31 December 2014 rates we have not seen all year. If you are interested in comparing vehicle or any business equipment finance, give us a call. We can introduce you to a very reliable and cost-saving broker who offers valuable volume discounts for our clientele.



Changes to the Commonwealth Seniors Health Card

The Government has announced a number of changes to the Commonwealth Seniors Health Card (CSH Card). The CSH Card allows self-funded retirees to gain access to medicines listed on the Pharmaceuticals Benefits Scheme at a concessional rate, as well as other concessions.

To be eligible, a person must have an adjusted taxable income of:

- \$50,000 (singles)
- \$80,000 (couples, combined), or
- \$100,000 (couples, combined, for couples separated by illness or respite care).

The proposed changes include:

- Annual indexation of the income thresholds to Consumer Price Index from September 2014.
- Account based pensions that are subject to deeming will be included in the CSH Card income test from 1 January 2015. Grandfathering applies to holders of a CSH Card on 1 January 2015 with an account based pension commenced prior to that date.
- Holders of the CSH Card will cease to receive the Seniors Supplement beyond the June 2014 quarter. The Seniors Supplement is currently \$876.20 p.a. (singles or couples separated due to illness) or \$660.40 (couples, each).

The inclusion of deemed income on account based pensions in the assessment of income to determine eligibility to the Commonwealth Seniors Health Card will have a significant impact on a number of self-funded retirees.

Under the proposed change, based on the current deeming rates and thresholds and assuming no other income, a new applicant will not qualify for a CSH Card if their account based pension exceeds \$1,448,543 (singles) or \$2,318,886 (couple, combined). However, these changes will not only impact self-funded retirees with large account based pension balances, but also those with lower balances who have other adjusted taxable income such as income from untaxed Government schemes or foreign pensions.

The proposed change has a number of implications for holders of account based pensions. The grandfathering provision essentially “locks” clients into their existing account based pension provider as any change after 1 January 2015 will see the new account based pension deemed for CSH Card purposes.



Choose your destination wisely

Excerpt from Craig Harper *Pull Your Finger Out*

Have you ever been excited to go somewhere, only to be underwhelmed and disappointed once you get there? Like, **really** disappointed? That somewhere could be a holiday destination, an art exhibition, a movie, a restaurant, a social event, or it could even be the achievement of a particular goal. I call this experience “destination disappointment” and it occurs when our hopes and expectations don’t align with the reality or end result.

This phenomenon is very common in the realm of setting and achieving goals. Many people arrive at their destination (that is, they achieve what they set out to do) only to discover that the achievement of that goal did not actually enhance their life as they had expected. In other words, it didn’t bring them what they thought it would. The miserable guy with no money simply becomes the miserable guy with lots of money, because lack of money was never really his issue. The unhappy single girl becomes the unhappy married girl, because marriage was never going to be the solution to her problem.

Many of us operate under the erroneous assumption that changing some aspect of our external reality (less fat, more money, whiter teeth, new boobs, bigger biceps, better house, faster car, more stuff...) will automatically and drastically make our life (the one in our head) a much better place to be; less stress, better self-esteem, more confidence, greater contentment. In other words, we’ll be happier.

Well, it ain’t always true.

Things aren’t as they seem

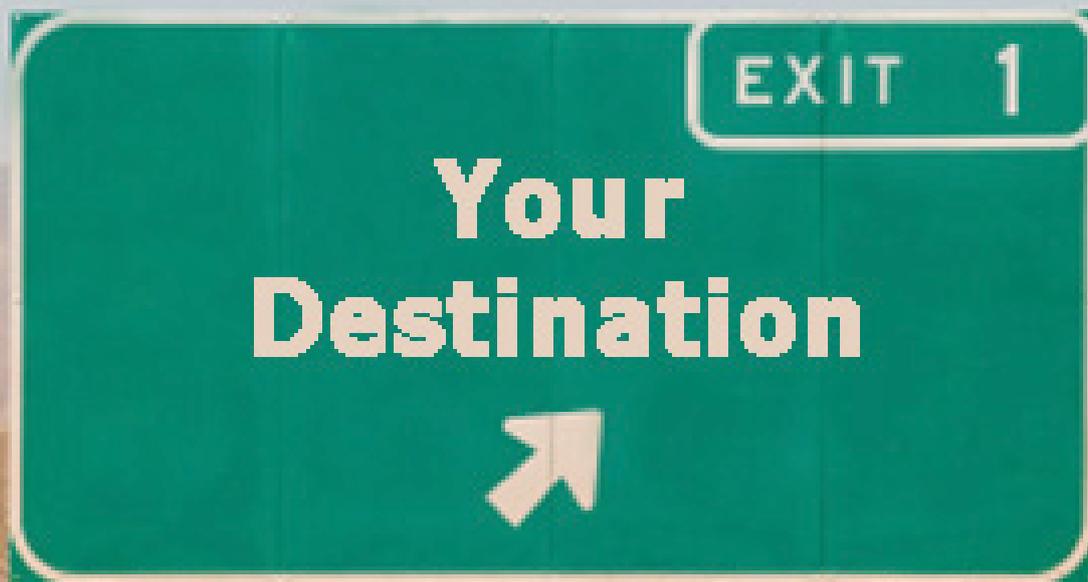
While losing a few pounds is great (if you need to), the only thing that weight-loss guarantees is physical change. I’ve met many unhappy size 18s who went on to become unhappy size 8s. Apparently emotional issues don’t have physical solutions. I’ve worked with wealthy, ‘successful’ people who climbed the professional ladder for years only to feel like failures and frauds at the end. And I’ve worked with gorgeous, famous, popular people who were miserable and insecure.

Sometimes we arrive at our destination only to discover that we’ve been driving in the wrong direction, and focusing our energies in the wrong place. Sometimes we look for meaning, acceptance and purpose in the wrong place. Sometimes we look for happiness in the wrong place. And sometimes we look for ‘us’ in the wrong place.

While it’s important to know what we want, it is more important to know why we want it. Understand your why and you might just change your what.

Think about it.

The goal is not the goal; the reason for the goal is the goal.



TEN TIPS FOR TIME MANAGEMENT



Does it always feel like you never have enough time to achieve all that you set out to? Here are some useful tips for making the most of your time – just in time for a New Years' resolution, or ten!

1. Spend time planning and organising.

Using time to think and plan is time well-spent. In fact, if you fail to take time for planning, you are, in effect, planning to fail. Organise in a way that makes sense to you. If you need colour and pictures, use a lot on your calendar or planning book. Some people need to have papers filed away; others get their creative energy from their piles. So forget the "shoulds" and organise your way.

2. Set goals.

Goals give your life, and the way you spend your time, direction. First you've got to decide what you want - set goals which are specific, measurable, realistic and achievable. Your optimum goals are those which cause you to "stretch" but not "break" as you strive for achievement. Goals can give creative people a much-needed sense of direction.

3. Prioritise.

Use the 80-20 Rule originally stated by the Italian economist Vilfredo Pareto who noted that 80 percent of the reward comes from 20 percent of the effort. The trick to prioritizing is to isolate and identify that valuable 20 percent. Once identified, prioritize time to concentrate your work on those items with the greatest reward. Prioritize by colour, number or letter - whichever method makes the most sense to you. Flagging items with a deadline is another idea for helping you stick to your priorities.

4. Use a "to do" list.

Some people thrive using a daily "to do" list which they construct either the last thing the previous day or first thing in the morning. Such people may combine their list with a calendar or schedule. Others prefer a "running" list which is continuously being updated. Or, you may prefer a combination of the two, whatever works is best for you. Don't be afraid to try a new system - you just might find one that works even better than your present one!

5. Be flexible.

Allow time for interruptions and distractions. Time management experts often suggest planning for just 50 percent or less of one's time. With only 50 percent of

your time planned, you will have the flexibility to handle interruptions and the unplanned "emergency." When you expect to be interrupted, schedule routine tasks. Save (or make) larger blocks of time for your priorities. When interrupted, ask, "What is the most important thing I can be doing with my time right now?" to help you get back on track fast.

6. Consider your biological prime time.

That's the time of day when you are at your best. Are you a "morning person," a "night owl," or a late afternoon "whiz?" Knowing when your best time is and planning to use that time of day for your priorities (if possible) is effective time management.

7. Do the right thing right.

Noted management expert, Peter Drucker, says "doing the right thing is more important than doing things right." Doing the right thing is effectiveness; doing things right is efficiency. Focus first on effectiveness (identifying what is the right thing to do), then concentrate on efficiency (doing it right).

8. Practice the art of intelligent neglect.

Eliminate from your life trivial tasks or those tasks which do not have long-term consequences for you. Can you delegate or eliminate any of your "to do" list? Work on those tasks which you alone can do.

9. Avoid being a perfectionist.

In the Malaysian culture, only the gods are considered capable of producing anything perfect. Whenever something is made, a flaw is left on purpose so the gods will not be offended. Yes, some things need to be closer to perfect than others, but perfectionism, paying unnecessary attention to detail, can be a form of procrastination.

10. Learn to say "no".

Such a small word - and so hard to say. Focusing on your goals may help. Blocking time for important, but often not scheduled, priorities such as family and friends can also help. But first you must be convinced that you and your priorities are important - that seems to be the hardest part in learning to say "no." Once convinced of their importance, saying "no" to the unimportant in life gets easier.

10 Top Tips to Attract and Retain Good Employees

Human Resources, or HR is often seen as dealing with the warm and fuzzy issues that lack a tangible link to revenue generation, but the trouble is that warm and fuzzy issues can turn hard and nasty if you ignore them, so a proactive approach to HR is essential for small business owners.

Human Resources expert Avril Henry gives her views on 10 top tips for attracting and retaining good people.

- 1** Don't believe 'Gen Y' mythology. The classic Gen Y person simply wants to be inspired by a good leader and be respected for their skills, so work with their strengths. They've grown up with technology, so they're great people to draw on from spreadsheets to creating a social media strategy. They also have strong morals and are collaborative so they make good team members.
- 2** Engage new employees from day one. A new employee will form a lasting opinion from the moment they step through the door and throughout their first few weeks. You have one month to make them a strong advocate of you as an employer so make them feel welcome and connected from their first day. And don't forget that Gen Y and Gen X in particular are likely to promote that positive impression via social media.
- 3** Have a clear vision, mission and set of values. And make sure these guide everything you do. Your values should mean the same thing to everyone from the general manager to the junior support person.
- 4** Set clear expectations. In the same way your job descriptions will improve your recruitment success, they will also form the basis of setting very clear expectations of what good performance is in each role. Many employers assume too much when it comes to the clarity of goals for their employees. Agreeing and documenting clear key performance measures for each person and role and linking these to the broader company goals will leave no room for ambiguity.
- 5** Give regular effective feedback. It doesn't matter if you're the CEO or the receptionist, everyone can benefit from receiving regular, constructive feedback. This is one of the top five motivators for Gen X and Y, the two generations who will dominate the workplace over the next 20 years.
- 6** Engage and embrace. Employee engagement is much more than birthday cakes and the office Christmas party. Consciously set the tone in your business by creating a positive workplace which has a clear retention policy for keeping your best people.
- 7** Create a culture of learning. Allow your people to develop their professional skills and benefit from the wisdom and experience of more senior colleagues. Embrace the different motivators and strengths that drive your people to come to work and provide the right mentoring, coaching training and development.
- 8** Remember that the whole person comes to work. This is especially true of Gen Y – in fact you may hear more about their weekend activities than you care to know! Create opportunities for them to learn, stretch and grow as experts in their field while maintaining a reasonable balance in their lives.
- 9** Communicate openly. Being clear and honest with your people will always create a better outcome than avoidance or being "too nice." It's far more important to drive a culture of respect than attempting to make everyone best friends.
- 10** Let go of poor performers. Australian managers are notorious for being poor at dealing with ineffective performance. Ignoring an issue or handling it badly will impact staff morale, productivity and profitability. Following the appropriate steps can turn poor performers around or exit them from your business correctly and with dignity.

Avril is a Fellow of CPA Australia, a Senior Associate of the Australian Institute of Banking & Finance, a member of the Australian Institute of Company Directors, Australian Institute of Management and the Australian Human Resources Institute.