

# **Financial Executives Institute of Australia**

## **31 March 2020**

(a company limited by guarantee, ABN 92 000 601 954)

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Financial Executives International of Australia changed its name to  
Financial Executives Institute of Australia with effect from 1 March 2012

This financial report covers Financial Executives Institute of Australia as an individual entity.  
The financial report is presented in Australian currency.

Financial Executives Institute of Australia is a company limited by guarantee, incorporated and domiciled in Australia. The registered office and principal place of business for the company is located at Level 14 Lumley House 309 Kent Street, Sydney NSW 2000.

A description of the nature of the company's operations and its principal activities is included in the director's report on page 1. The financial report was authorised for issue on 28 May 2020. The directors have the power to amend and reissue the financial report.

## **Financial Executives Institute of Australia**

### **Directors' Report 31 March 2020**

Your directors present their report on Financial Executives Institute of Australia ("FEI") for the year ended 31 March 2020.

#### **DIRECTORS**

The following persons were directors of FEI during the whole of the financial year and continue in office at the date of this report:

David Craig (President)  
Julie Raffe (Vice President)  
Neale O'Connell  
Tiernan O'Rourke  
Janelle Hopkins

David Malek  
Keith Neate  
Michael Bradburn  
Nick Plummer  
David Lamont

Joanne (Jodie) Baker, Alison Harrop and Lorna Raine resigned as directors on 25 July 2019. Susan Ferrier was appointed as a director on 30 April 2020. Jacob Muscat and Yvonne Martins continue in office as Company Secretary.

#### **PRINCIPAL ACTIVITIES**

The principal activity of FEI is to operate as a not-for-profit association for financial executives in Australia. During the year there was no significant change to FEI's activities and FEI continued to focus on peer networking and mentoring the next generation of senior financial executives.

#### **REVIEW OF OPERATIONS**

The profit/(loss) after tax of FEI for the year ended 31 March 2020 was (\$6,420), compared with a profit/(loss) after tax in the previous year of \$7,374. FEI is registered as a company limited by guarantee and has no share capital. The Memorandum of Association does not permit distributions to members.

#### **Significant changes in the state of affairs**

During the year there were no significant changes in the affairs of FEI other than those referred to in the statements or notes thereto.

#### **Matters subsequent to the end of the financial year**

Subsequent to balance date, the Government enacted the JobKeeper Payment Scheme which is a temporary subsidy for businesses significantly affected by coronavirus (COVID-19). The company has applied for this Scheme which will be paid to the company for up to 6 months, with the first payment received on 12 May 2020. The payments will be used to subsidise employee costs.

There has been no other matter or circumstances arising since the end of the financial year that has significantly affected or may significantly affect the operations of FEI, the results of those operations, or the state of affairs of FEI in financial years subsequent to the year under review.

## Financial Executives Institute of Australia

### Directors' Report 31 March 2020 (continued)

#### Likely developments and expected results of operations

On 11 March 2020, the World Health Organisation declared COVID-19 a global health pandemic. Since this time, the Federal and State governments have implemented restrictions on public and social gatherings, travel and certain business operations. FEI continues to operate and has implemented working from home, social distancing measures and continues to provide mentoring and events via online platforms. The extent of the impact on the company's future operations will depend on the duration and actions taken to address the pandemic, which are uncertain as at the date these accounts were signed, being 28 May 2020.

Given these uncertainties, at this time an estimate of future financial effect cannot be made other than that FEI will be a participant in Government JobKeeper and tax stimulus initiatives, as announced, relating to the economic impact of COVID-19. Notwithstanding this, the directors have concluded that there has not been a material adverse impact on the Company's financial position, results or cash flows for the year ended 31 March 2020, as a result of COVID-19.

Other information on other likely developments in the operations of the company and the expected results of operations have not been included in these financial statements because the directors believe it would be likely to result in unreasonable prejudice to the company.

#### Environmental regulations

FEI is not materially affected by any environmental regulation in respect of its activities.

#### Information on the Directors and the Secretary

**Michael Bradburn**

Chief Financial Officer, Ausgrid  
25 years in finance and accounting

Appointed 23 March 2015

**David Craig**

Former Chief Financial Officer, Commonwealth Bank of Australia  
Deputy Chairman, Victor Chang Cardiac Research Institute  
Non-executive Director, Lendlease Group  
44 years in finance, consulting and accounting

Appointed 29 February 2012

**Janelle Hopkins**

Chief Financial Officer, REA Group Limited  
27 years in industry, finance and accounting

Appointed 30 August 2016

**David Lamont**

Chief Financial Officer, CSL Limited  
34 years in industry, finance and accounting

Appointed 3 December 2013

**David Malek**

Chief Financial Officer, Brisbane Airport Corporation  
22 years in industry, banking and finance

Appointed 24 November 2017

**Keith Neate**

Chief Financial Officer, Virgin Australia Airlines Holdings Pty Limited  
37 years in industry, finance and accounting

Appointed 21 October 2014

**Financial Executives Institute of Australia**

**Directors' Report  
31 March 2020  
(continued)**

<b>Neale O'Connell</b> Global Chief Financial Officer, Corporate Travel Management Limited 36 years in industry, finance and accounting	Appointed 25 May 2016
<b>Tiernan O'Rourke</b> Chief Financial Officer, Stockland 35 years in industry, finance and accounting	Appointed 26 October 2015
<b>Nicholas Plummer</b> Former Managing Director, Directioneering Volunteer at the Asylum Seeker Centre 47 years in marketing, consulting and own business	Appointed 30 August 2016
<b>Julie Raffae</b> Finance Director, Village Roadshow Limited 36 years in industry, finance and accounting	Appointed 30 August 2005
<b>Susan Ferrier</b> Chief People Officer, National Australia Bank 30 years in finance & law/professional services	Appointed 30 April 2020
<b>Yvonne Martins, Company Secretary</b> Head of Financial Control and Transformation, Ausgrid 24 years in finance and accounting	Appointed 4 May 2018
<b>Jacob Muscat, Company Secretary</b> Head of Commercial Finance, Ausgrid 12 years in finance and accounting	Appointed 4 May 2018

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

**Auditor**

PricewaterhouseCoopers continues in office as auditor in accordance with Section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of the directors.

  
David Craig  
President and Director

28 May 2020  
Date



## *Auditor's Independence Declaration*

As lead auditor for the audit of Financial Executives Institute of Australia for the year ended 31 March 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'M Valerio'.

Mark Valerio  
Partner  
PricewaterhouseCoopers

Sydney  
28 May 2020

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**PricewaterhouseCoopers, ABN 52 780 433 757**

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124  
T: +61 2 9659 2476, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

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**Financial Executives Institute of Australia**

**Statement of Comprehensive Income  
for the year ended 31 March 2020**

	<b>Note</b>	<b>31 March 2020 \$</b>	<b>31 March 2019 \$</b>
Revenue from continuing operations	2	320,273	444,030
Other income	2	16,554	6,191
Lunch seminar costs		(30,677)	(44,136)
Office expenses	3	(15,347)	(27,371)
Employee benefits expenses and consultant expense		(264,248)	(322,035)
Other expenses		(32,975)	(49,305)
Profit/(loss) before income tax expense		(6,420)	7,374
Income tax expense	4	-	-
Profit/(loss) for the year		(6,420)	7,374
Other comprehensive income		-	-
Total comprehensive income/(loss)		(6,420)	7,374

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Financial Executives Institute of Australia**

**Balance Sheet  
as at 31 March 2020**

	<b>Note</b>	<b>31 March 2020 \$</b>	<b>31 March 2019 \$</b>
<b>Assets</b>			
Current assets			
Cash and cash equivalents	5	245,480	202,183
Term deposit		157,759	155,140
Trade and other receivables		12,435	8,148
Prepayments		1,583	797
Total current assets		<u>417,257</u>	<u>366,268</u>
<b>Total assets</b>		<u>417,257</u>	<u>366,268</u>
<b>Liabilities</b>			
Current liabilities			
Trade and other payables		25,915	43,111
Fees in advance	6	64,421	1,209
Employee provisions		11,393	-
Total current liabilities		<u>101,729</u>	<u>44,320</u>
<b>Total liabilities</b>		<u>101,729</u>	<u>44,320</u>
<b>Net assets</b>		<u>315,528</u>	<u>321,948</u>
<b>Equity</b>			
Accumulated funds at beginning of year		321,948	314,574
Profit/(loss) for year		(6,420)	7,374
Accumulated funds at end of year		<u>315,528</u>	<u>321,948</u>

*The above balance sheet should be read in conjunction with the accompanying notes.*

**Statement of changes in equity  
for the year ended 31 March 2020**

	<b>Note</b>	<b>31 March 2020 \$</b>	<b>31 March 2019 \$</b>
Total accumulated funds at the beginning of the financial year		321,948	314,574
Profit/(loss) for the year		(6,420)	7,374
Total accumulated funds at the end of the financial year		<u>315,528</u>	<u>321,948</u>

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

**Financial Executives Institute of Australia**

**Cash flow statement  
for the year ended 31 March 2020**

	Note	31 March 2020 \$	31 March 2019 \$
Cash flow from operating activities			
Receipts from customers <i>(inclusive of goods &amp; services tax)</i>		434,518	489,614
Payments to suppliers and employees <i>(inclusive of goods &amp; services tax)</i>		(394,128)	(485,079)
		<hr/> 40,390	<hr/> 4,535
Interest received		<hr/> 2,907	<hr/> 1,051
Net cash inflow/(outflow) from operating activities		<hr/> 43,297	<hr/> 5,586
Cash flow from investing activities		<hr/> -	<hr/> -
Cash flow from financing activities		<hr/> -	<hr/> -
Net increase/(decrease) in cash held		43,297	5,586
Cash and cash equivalents at the beginning of the financial year		202,183	196,597
Cash and cash equivalents at the end of the financial year	5	<hr/> 245,480	<hr/> 202,183

*The above cash flow statement should be read in conjunction with the accompanying notes.*



## **Financial Executives Institute of Australia**

### **Notes to the financial statements 31 March 2020**

#### **1 Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **(a) Basis of preparation**

###### **(i) Special purpose financial report**

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for the sole purpose of complying with the Corporations Act 2001 requirements to prepare and distribute a financial report to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and other mandatory professional requirements in Australia. It contains only those disclosures considered necessary by the directors to meet the needs of the members. FEI is a not-for-profit entity for the purpose of preparing financial statements.

###### **(ii) New and amended standards adopted by the company**

###### **AASB 15 Revenue from Contracts with Customers (effective from 1 January 2019)**

The company has applied AASB 15 Revenue from Contracts with Customers for the first time for the financial year beginning on 1 April 2019. AASB 15 replaces AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The application of AASB 15 has not affected any of the amounts recognised in the current period or any prior period and is not likely to affect future periods.

###### **AASB 1058 Income of Not-For-Profit Entities (effective from 1 January 2019)**

The company has applied AASB 1058 Income of Not-For-Profit Entities for the first time for the financial year beginning on 1 April 2019. Rather than accounting for all contribution transactions under AASB 1004 Contributions, the company is required to determine whether a transaction is a genuine donation within the scope of AASB 1058 or a contract with a customer within the scope of AASB 15. The application of AASB 1058 has not affected any of the amounts recognised in the current period or any prior period and is not likely to affect future periods.

###### **AASB 16 Leases (effective from 1 January 2019)**

The company has applied AASB 16 Leases for the first time for the financial year beginning on 1 April 2019. AASB 16 results in almost all leases being recognised on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The application of AASB 16 has not affected any of the amounts recognised in the current period or any prior period and is not likely to affect future periods.

## Financial Executives Institute of Australia

### Notes to the financial statements

31 March 2020

(continued)

(iii) New accounting standards not yet adopted by the company

There are no other standards that are not yet effective and that would be expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, financial assets and liabilities at fair value through profit or loss.

(v) Critical accounting estimates

The preparation of 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. No areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are applicable.

On 11 March 2020, the World Health Organisation declared COVID-19 a global health pandemic. Since this time, the Federal and State governments have implemented restrictions on public and social gatherings, travel and certain business operations. The company continues to operate and has implemented working from home, social distancing measures and continues to provide mentoring and events via online platforms. The extent of the impact on the company's future operations will depend on the duration and actions taken to address the pandemic, which are uncertain as at the date these accounts were signed, being 28 May 2020. Given these uncertainties, at this time an estimate of future financial effect cannot be made. Given the company's positive cash balance and available term deposit, these financial statements have been prepared on a going concern basis.

**(b) Income tax**

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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

**Financial Executives Institute of Australia**

**Notes to the financial statements**

**31 March 2020**

**(continued)**

**(c) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties including duties and taxes paid. Revenue is recognised for the major business activities as follows:

**(i) Membership fees**

The company's membership subscription year is 1 April to 31 March, with fees payable annually in advance. Only those member fee receipts that are attributable to the current financial year are recognised as revenue over time. Fee receipts for periods beyond the current financial year are shown under the heading of Current liabilities as Fees in advance.

**(ii) Mentoring program fees from companies on behalf of members**

The company's mentoring program year is 1 June to 31 May, with fees payable annually in advance. Only those mentoring fee receipts that are attributable to the current financial year are recognised as revenue over time. Fee receipts for periods beyond the current financial year are shown under the heading of Current liabilities as Fees in advance.

**(iii) Lunch seminar fees**

The company receives revenue from members and non-members through its member events program. This revenue is recognised over the respective period of service.

**(iv) Interest income**

Interest income is recognised on a time proportion basis using the effective interest method.

**(d) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**(e) Cash, cash equivalents and term deposits**

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less or term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**(f) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

## Financial Executives Institute of Australia

### Notes to the financial statements

31 March 2020

(continued)

The Company has the following type of financial asset that is subject to AASB 9's expected credit loss model:

- Trade receivables from membership fees and lunch seminars

The Company was required to revise its impairment methodology under AASB 9 for this class of asset. The Company has applied the AASB 9 simplified approach to measuring expected credit losses and no impairment has been identified through this assessment approach.

#### (g) Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service and any accumulating sick leave expected to be settled after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The annual leave liability is shown under the heading of Current liabilities as Employee provisions.

#### (h) Fees in advance

Fees in advance are carried at the original invoice amount for services provided after the year end. They related to mentoring and membership fees for services that will be delivered in the financial year ending 31 March 2021. The amounts received are not expected to be refunded and will be recognised as revenue in the financial year ending 31 March 2021.

## 2 Revenue from continuing operations and other income

	31 March 2020 \$	31 March 2019 \$
From continuing operations		
Membership fees (including membership and lunch seminar 'bundled' offer)	22,222	30,012
Mentoring program fees from companies on behalf of members	279,768	376,100
Lunch seminar fees	18,283	37,918
	<u>320,273</u>	<u>444,030</u>
Other income		
Interest Income	2,907	6,191
COVID-19 initial cash boost to employers	12,390	-
Other	1,257	-
	<u>16,554</u>	<u>6,191</u>

## Financial Executives Institute of Australia

### Notes to the financial statements

31 March 2020

(continued)

#### 3 Office expenses

The office expenses are made up of:

	31 March 2020 \$	31 March 2019 \$
Rent and office charges	7,020	12,896
Website and internet expenses	5,810	11,760
Telephone, printing, postage and computer costs	2,517	2,715
Total office expenses	15,347	27,371

Part of the internet, printing and postage charges are included in the rent and office charges of the serviced office.

#### 4 Income tax expense

The company is taxed on its investment income and on the net income from non-members, less deductions applicable to that income. The taxable loss in the year ended 31 March 2020 was \$5,682 resulting in a carried forward tax loss at 31 March 2020 of \$74,014.

#### 5 Cash and cash equivalents

	31 March 2020 \$	31 March 2019 \$
Cash at bank		
Cheque account (Westpac Banking Corporation)	106,715	8,706
Interest bearing account (Westpac Banking Corporation)	138,765	193,477
Total cash and cash equivalents	245,480	202,183

#### 6 Fees in advance

	31 March 2020 \$	31 March 2019 \$
Current liabilities		
Mentoring program fees from companies on behalf of members	63,750	-
Membership Fees	671	1,209
Total Fees in advance	64,421	1,209

#### 7 Audit Remuneration Note

During the year \$3,159 GST inclusive (2019 \$3,038) was paid or payable to PricewaterhouseCoopers Australia for the audit of the 31 March 2020 financial statements.

**Financial Executives Institute of Australia**

**Notes to the financial statements  
31 March 2020  
(continued)**

**8 Events occurring after the reporting date**

Subsequent to balance date, the Government enacted the JobKeeper Payment Scheme which is a temporary subsidy for businesses significantly affected by coronavirus (COVID-19). The company has applied for this Scheme which will be paid to the company for up to 6 months, with the first payment received on 12 May 2020. The payments will be used to subsidise employee costs.

No other events have occurred since the reporting date that would materially affect the financial statements.

**9 Guarantee**

Financial Executives Institute of Australia is a company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute up to a maximum of \$20 each towards meeting outstanding obligations of the Company.

**Financial Executives Institute of Australia**

**Directors' declaration  
31 March 2020**

**Directors' declaration**

As stated in Note 1(a) to the financial statements, in the directors' opinion the Company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet the *Corporations Act 2001* requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1(a).

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards and other mandatory professional reporting requirements as detailed above, and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Company's financial position as at 31 March 2020 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

  
David Craig  
President and Director

Date 28 May 2020



## *Independent auditor's report*

To the members of Financial Executives Institute of Australia

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### *Our opinion*

In our opinion:

The accompanying financial report of Financial Executives Institute of Australia (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 March 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

### ***What we have audited***

The financial report comprises:

- the balance sheet as at 31 March 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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

### ***Independence***

We are independent of the Company 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 (including Independence Standards)* (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.

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### *Emphasis of matter - basis of accounting and restriction on use*

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Financial Executives Institute of Australia and

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**PricewaterhouseCoopers, ABN 52 780 433 757**

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124  
T: +61 2 9659 2476, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

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its members and should not be used by parties other than Financial Executives Institute of Australia and its members. Our opinion is not modified in respect of this matter.

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### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 March 2020, but does not include the financial report and our 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 on the other information that we obtained prior to the date of this auditor's report, 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.

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### *Responsibilities of the directors for the financial report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or have no realistic alternative but to do so.

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



### *Matters relating to the electronic presentation of the audited financial report*

This auditor's report relates to the financial report of Financial Executives Institute of Australia for the year ended 31 March 2020 included on Financial Executives Institute of Australia's web site. The directors of the Company are responsible for the integrity of Financial Executives Institute of Australia's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'mva'.

Mark Valerio  
Partner

Sydney  
28 May 2020