

Financial Executives Institute of Australia

31 March 2021

(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 24, Three International Towers, 300 Barangaroo Avenue, Barangaroo 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 27 May 2021. The directors have the power to amend and reissue the financial report.

Financial Executives Institute of Australia

Directors' Report 31 March 2021

Your directors present their report on Financial Executives Institute of Australia ("FEI") for the year ended 31 March 2021.

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)
Michael Bradburn
Susan Ferrier
Janelle Hopkins
David Lamont

David Malek
Keith Neate
Neale O'Connell
Tiernan O'Rourke
Nick Plummer

Sam Sheppard was appointed as a director on 20 August 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 2021 was \$89,290, compared with a profit/(loss) after tax in the previous year of (\$6,420). 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 the following significant changes in the affairs of FEI other than those referred to in the statements or notes thereto.

During the 2020/21 year, FEI was eligible for the Government JobKeeper and tax stimulus initiatives relating to the economic impact of COVID-19. FEI has received \$115,387 from these initiatives which contributed to generating a profit during the year. The total amount of \$115,387 comprises of Government cash boost for small businesses of \$47,587 and the job keeper payment scheme of \$67,800. The JobKeeper Payment Scheme was a temporary subsidy for businesses significantly affected by coronavirus (COVID-19). The company applied for this Scheme and received subsidy payments relating to the period 30 March 2020 to 28 March 2021. The payments were used to subsidise employee costs. The JobKeeper and tax stimulus initiatives will not apply for the 2021/22 financial year.

Matters subsequent to the end of the financial year

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 2021 (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. The company continues to operate while observing working from home and social distancing measures when required and as prudent. FEI continues to provide mentoring and events via a blend of online platforms and in person. The pandemic has impacted the client base for FEI's mentoring program and the economic model for its events program, with limited revenue and costs for online lunch seminars. 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 27 May 2021. 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, together with strengthening membership and controllable expenses, these financial statements have been prepared on a going concern basis.

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
26 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
Non-executive Director, Sydney Theatre Company
45 years in finance, consulting and accounting

Appointed 29 February 2012

Susan Ferrier

Group Executive, People & Culture, National Australia Bank
31 years in finance & law/professional services

Appointed 30 April 2020

Janelle Hopkins

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

Appointed 30 August 2016

David Lamont

Chief Financial Officer, BHP
35 years in industry, finance and accounting

Appointed 3 December 2013

David Malek

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

Appointed 24 November 2017

Keith Neate Appointed 21 October 2014
Former Chief Financial Officer, Virgin Australia Airlines Holdings Pty Limited
38 years in industry, finance and accounting

Neale O'Connell Appointed 25 May 2016
Former Global Chief Financial Officer, Corporate Travel Management Limited
37 years in industry, finance and accounting

Tiernan O'Rourke Appointed 26 October 2015
Chief Financial Officer, Stockland
36 years in industry, finance and accounting

Nicholas Plummer Appointed 30 August 2016
Former Managing Director, Directioneering
Volunteer at the Asylum Seeker Centre
48 years in marketing, consulting and own business

Julie Raffe Appointed 30 August 2005
Finance Director, Village Roadshow Limited
37 years in industry, finance and accounting

Samantha Sheppard Appointed 20 August 2020
Chief People Officer, Blackwoods &
Executive General Manager People & Safety Wesfarmers Industrial and Safety (WIS)
29 years in industry, human resources

Yvonne Martins, Company Secretary Appointed 4 May 2018
Group Financial Controller, Iris Energy
25 years in finance and accounting

Jacob Muscat, Company Secretary Appointed 4 May 2018
Head of Commercial Finance & Control, Ausgrid
13 years in finance and accounting

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

Date 27.5.21



Auditor's Independence Declaration

As lead auditor for the audit of Financial Executives Institute of Australia for the year ended 31 March 2021, 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
27 May 2021

PricewaterhouseCoopers, ABN 52 780 433 757

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Financial Executives Institute of Australia

**Statement of Comprehensive Income
for the year ended 31 March 2021**

	Note	31 March 2021 \$	31 March 2020 \$
Revenue from continuing operations	2	244,630	320,273
Other income	2	118,019	16,554
Lunch seminar costs		-	(30,677)
Office expenses	3	(13,729)	(15,347)
Employee benefits expenses and consultant expense		(250,753)	(264,248)
Other expenses		(8,877)	(32,975)
Profit/(loss) before income tax expense		89,290	(6,420)
Income tax expense	4	-	-
Profit/(loss) for the year		89,290	(6,420)
Other comprehensive income		-	-
Total comprehensive income/(loss)		89,290	(6,420)

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 2021**

	Note	31 March 2021 \$	31 March 2020 \$
Assets			
Current assets			
Cash and cash equivalents	5	312,128	245,480
Term deposit		158,868	157,759
Trade and other receivables		6,219	12,435
Prepayments		45	1,583
Total current assets		477,260	417,257
Total assets		477,260	417,257
Liabilities			
Current liabilities			
Trade and other payables		17,183	25,915
Fees in advance	6	39,331	64,421
Employee provisions		15,928	11,393
Total current liabilities		72,442	101,729
Total liabilities		72,442	101,729
Net assets		404,818	315,528
Equity			
Accumulated funds at beginning of year		315,528	321,948
Profit/(loss) for year		89,290	(6,420)
Accumulated funds at end of year		404,818	315,528

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

**Statement of changes in equity
for the year ended 31 March 2021**

	Note	31 March 2021 \$	31 March 2020 \$
Total accumulated funds at the beginning of the financial year		315,528	321,948
Profit/(loss) for the year		89,290	(6,420)
Total accumulated funds at the end of the financial year		404,818	315,528

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 2021**

	Note	31 March 2021 \$	31 March 2020 \$
Cash flow from operating activities			
Receipts from customers including government subsidies <i>(inclusive of goods & services tax)</i>		356,842	434,518
Payments to suppliers and employees <i>(inclusive of goods & services tax)</i>		(291,389)	(394,128)
		<hr/> 65,453	<hr/> 40,390
Interest received		<hr/> 1,195	<hr/> 2,907
Net cash inflow/(outflow) from operating activities		<hr/> 66,648	<hr/> 43,297
		<hr/>	<hr/>
Cash flow from investing activities		<hr/> -	<hr/> -
		<hr/>	<hr/>
		<hr/>	<hr/>
Net increase/(decrease) in cash held		66,648	43,297
Cash and cash equivalents at the beginning of the financial year		245,480	202,183
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	5	<hr/> 312,128	<hr/> 245,480

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 2021

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

There are no new or amended standards that are applicable to the company in this current reporting period.

(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 while observing working from home and social distancing measures when required and as prudent. FEI continues to provide mentoring and events

Financial Executives Institute of Australia

Notes to the financial statements

31 March 2021

(continued)

via a blend of online platforms and in person. The pandemic has impacted the client base for FEI's mentoring program and the economic model for its events program, with limited revenue and costs for online lunch seminars. 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 27 May 2021. 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, together with strengthening membership and controllable expenses, 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.

(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.

Financial Executives Institute of Australia

Notes to the financial statements

31 March 2021

(continued)

(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.

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

Financial Executives Institute of Australia

Notes to the financial statements

31 March 2021

(continued)

delivered in the financial year ending 31 March 2022. The amounts received are not expected to be refunded and will be recognised as revenue in the financial year ending 31 March 2022.

2 Revenue from continuing operations and other income

	31 March 2021 \$	31 March 2020 \$
From continuing operations		
Membership fees (including membership and lunch seminar 'bundled' offer)	15,215	22,222
Mentoring program fees from companies on behalf of members	228,528	279,768
Lunch seminar fees	887	18,283
	<u>244,630</u>	<u>320,273</u>
Other income		
Interest Income	1,195	2,907
COVID-19 initial cash boost to employers	47,587	12,390
COVID-19 jobkeeper	67,800	-
Other	1,437	1,257
	<u>118,019</u>	<u>16,554</u>

3 Office expenses

The office expenses are made up of:	31 March 2021 \$	31 March 2020 \$
Rent and office charges	3,685	7,020
Website and internet expenses	6,785	5,810
Telephone, printing, postage and computer costs	3,259	2,517
Total office expenses	<u>13,729</u>	<u>15,347</u>

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 income in the year ended 31 March 2021 was \$2,632. Brought forward tax losses were utilised to reduce the current year taxable income, resulting in a carried forward tax loss at 31 March 2021 of \$71,382.

Financial Executives Institute of Australia

Notes to the financial statements

31 March 2021

(continued)

5 Cash and cash equivalents

	31 March 2021 \$	31 March 2020 \$
Cash at bank		
Cheque account (Westpac Banking Corporation)	23,276	106,715
Interest bearing account (Westpac Banking Corporation)	288,852	138,765
Total cash and cash equivalents	312,128	245,480

6 Fees in advance

	31 March 2021 \$	31 March 2020 \$
Current liabilities		
Mentoring program fees from companies on behalf of members	36,622	63,750
Membership Fees	2,336	671
Fee rebates	373	-
Total Fees in advance	39,331	64,421

7 Audit Remuneration Note

During the year \$3,286 GST inclusive (2020 \$3,159) was paid or payable to PricewaterhouseCoopers Australia for the audit of the 31 March 2021 financial statements.

8 Events occurring after the reporting date

No 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 2021**

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 12 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 2021 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 27.5.21



Independent auditor's report

To the members of Financial Executives Institute of Australia

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 2021 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 2021
- 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 significant accounting policies and other explanatory information
- the directors' declaration.

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 & 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.

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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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.

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 2021, 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.

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.

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. 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 2021 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 'M Valerio'.

Mark Valerio
Partner

Sydney
27 May 2021