

# Financial Executives Institute of Australia

## 31 March 2023

(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 30 May 2023. The directors have the power to amend and reissue the financial report.

## Financial Executives Institute of Australia

### Directors' Report 31 March 2023

Your directors present their report on Financial Executives Institute of Australia ("FEI") for the year ended 31 March 2023.

#### **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:

Julie Raffe (President)	David Lamont
Michael Bradburn (Vice President)	David Malek
Cale Bennett	Neale O'Connell
David Craig	Tiernan O'Rourke
Susan Ferrier	Sam Sheppard

Sharyn Williams was appointed as a director on 16 February 2023.  
David Craig was President until 2 August 2022.  
Julie Raffe was Vice President until 2 August 2022.  
Michael Bradburn was appointed Vice President on 2 March 2023.  
Gillian Larkins resigned as a director on 15 September 2022.  
Keith Neate resigned as a director on 2 August 2022.  
Nick Plummer resigned as a director on 2 August 2022.  
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 after tax of FEI for the year ended 31 March 2023 was \$86,924, compared with a loss after tax in the previous year of (\$18,357). 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**

For the 2023 financial year, FEI changed from charging for individual services such as mentoring, to charging a corporate membership fee which encompasses all FEI services. The impact of this change is reflected in the statements or notes thereto.

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

There has been no 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.

#### **Likely developments and expected results of operations**

It is not expected that there will be any material change in FEI's operations subsequent to the year under review.

## Financial Executives Institute of Australia

### Directors' Report 31 March 2023 (continued)

#### Environmental regulations

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

#### Information on the Directors and the Secretary

<b>Cale Bennett</b> Global Chief Financial Officer, Corporate Travel Management 26 years in industry finance and accounting	Appointed 16 June 2021
<b>Michael Bradburn</b> Chief Financial Officer, Ausgrid 28 years in finance and accounting	Appointed 23 March 2015
<b>David Craig</b> 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 47 years in finance, consulting and accounting	Appointed 29 February 2012
<b>Susan Ferrier</b> Group Executive, People & Culture, National Australia Bank Non-executive Director, Sydney Symphony Orchestra Board member, Committee for Sydney Member, People & Culture Committee, University of Sydney Senate 33 years in finance & law/professional services	Appointed 30 April 2020
<b>David Lamont</b> Chief Financial Officer, BHP 37 years in industry, finance and accounting	Appointed 3 December 2013
<b>David Malek</b> Chief Financial Officer, Energy Queensland Limited 25 years in industry, banking and finance	Appointed 24 November 2017
<b>Neale O'Connell</b> Former Global Chief Financial Officer, Corporate Travel Management Limited 39 years in industry, finance and accounting	Appointed 25 May 2016
<b>Tiernan O'Rourke</b> Chief Financial Officer, Worley 38 years in industry, finance and accounting	Appointed 26 October 2015
<b>Julie Raffé</b> Former Finance Director, Village Roadshow Limited Non-executive Director, Ridley Corporation Limited Non-executive Director, Latitude Financial Services Non-executive Director, Ironman 4x4 Vice Chair, Entertainment Assist 39 years in industry, finance and accounting	Appointed 30 August 2005

**Financial Executives Institute of Australia**

**Directors' Report  
31 March 2023  
(continued)**

**Samantha Sheppard**

Chief People Officer, Blackwoods &  
Executive General Manager People & Safety Wesfarmers Industrial and Safety (WIS)  
Board member, Bell Shakespeare Company  
Member, AHRI Certification Committee  
31 years in industry, human resources

Appointed 20 August 2020

**Sharyn Williams**

Chief Financial Officer, G8 Education  
19 years in industry, finance and accounting

Appointed 16 February 2023

**Yvonne Martins, Company Secretary**

Chief Financial Officer, Cloudwerx  
27 years in finance and accounting

Appointed 4 May 2018

**Jacob Muscat, Company Secretary**

Head of Commercial Finance & Control, Ausgrid  
15 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.



Julie Raffe  
President and Director

30/5/2023

Date



## Auditor's Independence Declaration

As lead auditor for the audit of Financial Executives Institute of Australia for the year ended 31 March 2023, 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', with a horizontal line extending to the right.

Mark Valerio  
Partner  
PricewaterhouseCoopers

Sydney  
30 May 2023

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**Financial Executives Institute of Australia**

**Statement of Comprehensive Income  
for the year ended 31 March 2023**

	Note	31 March 2023 \$	31 March 2022 \$
Revenue from continuing operations	2	486,425	320,786
Other income	2	2,454	1,070
Lunch seminar costs		(36,865)	-
Office expenses	3	(24,505)	(20,208)
Employee benefits expenses and consultant expenses		(296,260)	(297,622)
Other expenses		(44,325)	(22,383)
Profit/(loss) before income tax expense		86,924	(18,357)
Income tax expense	4	-	-
Profit/(loss) for the year		86,924	(18,357)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		86,924	(18,357)

*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 2023**

	Note	31 March 2023 \$	31 March 2022 \$
<b>Assets</b>			
Current assets			
Cash and cash equivalents	5	399,261	368,884
Term deposit		159,899	159,146
Trade and other receivables		1,570	730
Prepayments		4,674	1,304
Total current assets		565,404	530,064
<b>Total assets</b>		565,404	530,064
<b>Liabilities</b>			
Current liabilities			
Trade and other payables		51,503	69,458
Fees in advance	6	16,628	53,854
Employee provisions		23,888	20,291
Total current liabilities		92,019	143,603
<b>Total liabilities</b>		92,019	143,603
<b>Net assets</b>		473,385	386,461
<b>Equity</b>			
Accumulated funds at beginning of year		386,461	404,818
Profit/(loss) for year		86,924	(18,357)
Accumulated funds at end of year		473,385	386,461

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

**Statement of changes in equity  
for the year ended 31 March 2023**

	Note	31 March 2023 \$	31 March 2022 \$
Total accumulated funds at the beginning of the financial year		386,461	404,818
Profit/(loss) for the year		86,924	(18,357)
Total accumulated funds at the end of the financial year		473,385	386,461

*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 2023**

	Note	31 March 2023 \$	31 March 2022 \$
Cash flow from operating activities			
Receipts from customers including government subsidies ( <i>GST inclusive</i> )		494,250	373,853
Payments to suppliers and employees ( <i>GST inclusive</i> )		(465,385)	(317,399)
		28,865	56,454
Interest received		1,512	302
Net cash inflow from operating activities	7	30,377	56,756
Net increase in cash held		30,377	56,756
Cash and cash equivalents at the beginning of the financial year		368,884	312,128
Cash and cash equivalents at the end of the financial year	5	399,261	368,884

*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 2023

#### 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 other 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 estimates and judgements

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.

###### (vi) Going concern

The financial statements of the company have been prepared on a going concern basis which contemplates the realisation of assets and the discharge of liabilities in the ordinary course of business.

**Financial Executives Institute of Australia**

**Notes to the financial statements**

**31 March 2023**

**(continued)**

**(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 and mentoring program fees**

The company's membership subscription year is 1 April to 31 March, with fees payable annually in advance. Revenue from Membership fees is recognised over time and reflected in the accounting period to which the membership period relates. Membership Fees that relate to accounting periods beyond the current financial year are shown under the heading of Current liabilities as Fees in advance.

Corporate Members, as part of their membership packages, are eligible to nominate individuals into the FEI mentoring programs. In addition, historically, and ongoing under certain circumstances, companies and individuals can secure participation in the FEI mentoring programs by paying a fee on commencement. FEI satisfies its performance obligation regarding the mentoring programs when a program participant (mentee) has been paired with and introduced to a suitable mentor. This occurs within the financial/membership year of participation, although the mentoring relationship may extend beyond that timeframe.

For multi-year memberships, a Corporate Member's eligibility to nominate an individual may relate to accounting periods beyond the current financial year. When the member has not nominated and therefore FEI has not yet satisfied its performance obligation within the current financial year, a relevant portion of that member's Corporate membership fee is considered to relate to accounting periods beyond the current financial year and is shown under the heading of Current liabilities as Fees in advance.

**Financial Executives Institute of Australia**

**Notes to the financial statements**

**31 March 2023**

**(continued)**

(ii) Lunch seminar fees

The company receives revenue from members and non-members through its member events program. This revenue is recognised at a point in time at which the performance obligation of providing the lunch seminar has been satisfied.

(iii) 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 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 relate to mentoring and membership fees for services that will be delivered in future years. The amounts received are not expected to be refunded within the current financial year and will be recognised as revenue in the future years.

**Financial Executives Institute of Australia**

**Notes to the financial statements**

**31 March 2023**

**(continued)**

**2 Revenue from continuing operations and other income**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$</b>	<b>\$</b>
Revenue from continuing operations		
Individual Membership fees	8,431	17,883
Corporate Membership fees & Mentoring program fees	474,099	302,539
Lunch seminar fees	3,895	364
	486,425	320,786
Other income		
Interest Income	2,264	302
Other	190	768
	2,454	1,070

**3 Office expenses**

The office expenses are made up of:

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$</b>	<b>\$</b>
Rent and office charges	10,956	6,396
Website and internet expenses	10,220	9,263
Telephone, printing, postage and computer costs	3,329	4,549
Total office expenses	24,505	20,208

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 2023 was \$2,246 (31 March 2022: \$1,434). Brought forward tax losses were utilised to reduce the current year taxable income, resulting in a carried forward tax loss at 31 March 2023 of \$67,702 (31 March 2022: \$69,948).

**5 Cash and cash equivalents**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank		
Cheque account (Westpac Banking Corporation)	173,873	145,008
Interest bearing account (Westpac Banking Corporation)	225,388	223,876
Total cash and cash equivalents	399,261	368,884

**Financial Executives Institute of Australia**

**Notes to the financial statements**

**31 March 2023**

**(continued)**

**6 Fees in advance**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$</b>	<b>\$</b>
Current liabilities		
Mentoring program fees from companies on behalf of members	-	53,283
Membership Fees	16,628	381
Fee rebates	-	190
<b>Total Fees in advance</b>	<b>16,628</b>	<b>53,854</b>

**7 Reconciliation of cash flow from operations with profit for the year**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$</b>	<b>\$</b>
Profit for the year	86,924	(18,357)
Change in assets and liabilities:		
(Increase)/Decrease in debtors	(840)	5,996
Increase in prepayments	(3,370)	(1,259)
(Decrease)/Increase in payables and accruals	(18,516)	52,087
(Decrease)/Increase in deferred income	(37,226)	14,523
Decrease in GST	-	(833)
Increase in PAYG withholding	173	156
Increase in provisions	3,597	4,363
Increase in superannuation payable	388	358
Increase in long-term deposits	(753)	(278)
<b>Net cash from operating activities</b>	<b>30,377</b>	<b>56,756</b>

**8 Remuneration of auditors**

During the year \$6,160 GST inclusive (2022: \$5,500) was paid or payable to PricewaterhouseCoopers Australia for the audit of the 31 March 2023 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.

**10 Events occurring after the reporting date**

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

**Financial Executives Institute of Australia**

**Directors' declaration  
31 March 2023**

**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.

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 2023 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.



Julie Raffe  
President and Director

Date  
30/5/2023



## 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 2023 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 2023
- 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.

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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 & 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 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 2023, 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/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

MV

Mark Valerio  
Partner

Sydney  
30 May 2023