

# Financial Executives Institute of Australia

## Annual Report

### 31 March 2024

(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 7 June 2024. The directors have the power to amend and reissue the financial report.

## **Financial Executives Institute of Australia**

### **Directors' Report 31 March 2024**

Your directors present their report on Financial Executives Institute of Australia ("FEI") for the year ended 31 March 2024.

#### **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)	Sharyn Williams
Cale Bennett	Neale O'Connell
David Craig	Tiernan O'Rourke
Susan Ferrier	Sam Sheppard
Brendan Hargreaves	

Brendan Hargreaves was appointed as a director on 28 September 2023.  
David Malek resigned as a director on 26 July 2023  
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 2024 was \$41,138, compared with a profit after tax in the previous year of \$86,924. 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**

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 2024 (continued)

#### Environmental regulations

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

#### Information on the Directors and the Secretary

**Cale Bennett**

Chief Financial Officer, TechnologyOne  
27 years in industry finance and accounting

Appointed 16 June 2021

**Michael Bradburn**

Group Chief Financial Officer, Australia Post  
29 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  
48 years in finance, consulting and accounting

Appointed 29 February 2012

**Susan Ferrier**

Former Group Executive, People & Culture, National Australia Bank  
Associate, Stephenson Mansell Group  
Senior Adviser, Principia Advisory  
Member, People & Culture Committee, University of Sydney Senate  
34 years in finance & law/professional services

Appointed 30 April 2020

**Brendan Hargreaves**

Chief Financial Officer, Officeworks Ltd  
25 years in industry, finance and accounting

Appointed 28 September 2023

**David Lamont**

Senior Executive Officer & Former Chief Financial Officer, BHP  
38 years in industry, finance and accounting

Appointed 3 December 2013

**Neale O'Connell**

Interim Chief Financial Officer, The Star Entertainment Group  
40 years in industry, finance and accounting

Appointed 25 May 2016

**Tiernan O'Rourke**

Chief Financial Officer, Worley  
39 years in industry, finance and accounting

Appointed 26 October 2015

**Julie Raffe**

Former Finance Director, Village Roadshow Limited  
Non-executive Director, Ridley Corporation Limited  
Non-executive Director, Latitude Financial Services  
Vice Chair, Entertainment Assist  
40 years in industry, finance and accounting

Appointed 30 August 2005

**Financial Executives Institute of Australia**

**Directors' Report  
31 March 2024  
(continued)**

**Samantha Sheppard** Appointed 20 August 2020  
Chief People Officer, Blackwoods &  
Executive General Manager People & Safety Wesfarmers Industrial and Safety (WIS)  
Board member, Bell Shakespeare Company  
Member, AHRI Certification Committee  
32 years in industry, human resources

**Sharyn Williams** Appointed 16 February 2023  
Chief Financial Officer, G8 Education  
20 years in industry, finance and accounting

**David Malek** Appointed 24 November 2017  
Chief Financial Officer, Energy Queensland Limited  
26 years in industry, banking and finance  
Resigned 26 July 2023

**Yvonne Martins, Company Secretary** Appointed 4 May 2018  
Chief Financial Officer, NSW Land Registry Services  
28 years in finance and accounting

**Jacob Muscat, Company Secretary** Appointed 4 May 2018  
Head of Investment and Delivery Planning, Ausgrid  
16 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.



Julie Raffe  
President and Director

7 June 2024

Date



## Auditor's Independence Declaration

As lead auditor for the audit of Financial Executives Institute of Australia for the year ended 31 March 2024, 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 'S Walsh', with a long horizontal flourish extending to the right.

Scott Walsh  
Partner  
PricewaterhouseCoopers

Sydney  
7 June 2024

**Financial Executives Institute of Australia**

**Statement of Comprehensive Income  
for the year ended 31 March 2024**

	Note	31 March 2024 \$	31 March 2023 \$
Revenue from continuing operations	2	440,142	486,425
Other income	2	21,229	2,454
Lunch seminar costs		(54,455)	(36,865)
Office expenses	3	(24,316)	(24,505)
Employee benefits expenses and consultant expenses		(299,140)	(296,260)
Other expenses		(42,322)	(44,325)
Profit before income tax expense		41,138	86,924
Income tax expense	4	-	-
Profit for the year		41,138	86,924
Other comprehensive income		-	-
Total comprehensive income for the year		41,138	86,924

*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 2024**

	Note	31 March 2024 \$	31 March 2023 \$
<b>Assets</b>			
Current assets			
Cash and cash equivalents	5	217,476	399,261
Term deposit		368,596	159,899
Trade and other receivables		3,678	1,570
Prepayments		4,623	4,674
Total current assets		594,373	565,404
<b>Total assets</b>		594,373	565,404
<b>Liabilities</b>			
Current liabilities			
Trade and other payables		41,212	51,503
Fees in advance	6	12,840	16,628
Employee provisions		25,798	23,888
Total current liabilities		79,850	92,019
<b>Total liabilities</b>		79,850	92,019
<b>Net assets</b>		514,523	473,385
<b>Equity</b>			
Accumulated funds at beginning of year		473,385	386,461
Profit for year		41,138	86,924
Accumulated funds at end of year		514,523	473,385

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

**Statement of changes in equity  
for the year ended 31 March 2024**

	Note	31 March 2024 \$	31 March 2023 \$
Total accumulated funds at the beginning of the financial year		473,385	386,461
Profit for the year		41,138	86,924
Total accumulated funds at the end of the financial year		514,523	473,385

*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 2024**

	Note	31 March 2024 \$	31 March 2023 \$
Cash flow from operating activities			
Receipts from customers ( <i>GST inclusive</i> )		491,964	494,250
Payments to suppliers and employees ( <i>GST inclusive</i> )		(485,686)	(465,385)
		6,278	28,865
Interest received		11,937	1,512
Net cash inflow from operating activities	7	18,215	30,377
 Cash flow from investing activities			
Transfer to term deposit		(200,000)	-
Net cash outflow from investing activities		(200,000)	-
Net increase/(decrease) in cash held		(181,785)	30,377
Cash and cash equivalents at the beginning of the financial year		399,261	368,884
Cash and cash equivalents at the end of the financial year	5	217,476	399,261

*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 2024

#### 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 2024 (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 2024  
(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 2024  
(continued)**

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

	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Revenue from continuing operations		
Individual Membership fees	14,214	8,431
Corporate Membership fees & Mentoring program fees	424,096	474,099
Lunch seminar & other fees	1,832	3,895
	440,142	486,425
Other income		
Interest Income	11,937	2,264
Other	9,292	190
	21,229	2,454

**3 Office expenses**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
The office expenses are made up of:		
Rent and office charges	9,160	10,956
Website and internet expenses	11,359	10,220
Telephone, printing, postage and computer costs	3,797	3,329
Total office expenses	24,316	24,505

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 2024 was \$12,216 (31 March 2023: \$2,246). Brought forward tax losses were utilised to reduce the current year taxable income, resulting in a carried forward tax loss at 31 March 2024 of \$55,486 (31 March 2023: \$67,702).

**5 Cash and cash equivalents**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Cash at bank		
Cheque account (Westpac Banking Corporation)	38,849	173,873
Interest bearing account (Westpac Banking Corporation)	178,627	225,388
Total cash and cash equivalents	217,476	399,261

**Financial Executives Institute of Australia**

**Notes to the financial statements  
31 March 2024  
(continued)**

**6 Fees in advance**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Current liabilities		
Membership Fees	12,840	16,628
Total Fees in advance	12,840	16,628

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

	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Profit for the year	41,138	86,924
Change in assets and liabilities:		
Increase in debtors	(2,107)	(840)
(Increase)/Decrease in prepayments	51	(3,370)
Decrease in payables and accruals	(8,940)	(18,516)
Decrease in deferred income	(3,788)	(37,226)
Increase in GST	2,044	-
(Decrease)/Increase in PAYG withholding	(4,242)	173
Increase in provisions	1,910	3,597
Increase in superannuation payable	846	388
Increase in long-term deposits	(8,697)	(753)
Net cash from operating activities	18,215	30,377

**8 Remuneration of auditors**

During the year \$6,406 GST inclusive (2023: \$6,160) was paid or payable to PricewaterhouseCoopers Australia for the audit of the 31 March 2024 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 2024**

**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 2024 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 7 June 2024



## 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 2024 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 2024
- 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, including material accounting policy information 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 2024, 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 through our opinion on the financial report.

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.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Scott Walsh*

Scott Walsh  
Partner

Sydney  
7 June 2024