



Annual Report & Financial Statements

INSEAD Alumni Association Australia & New Zealand Limited
ACN 613 471 766

For the year ended 31 December 2020

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President's Report

2020 was a challenging year globally – for individuals, organisations and countries. Experiences varied across geographies, evolving as COVID-19 spread across the globe, as did our individual and collective responses to it.

The INSEAD Alumni Association Australia & New Zealand (the NAA) was not immune to this. As a result of the COVID-19 pandemic and the various restrictions, including domestic and international border closures and stay-at-home health orders, we were precluded from holding in-person events, our mainstay in facilitating engagement and connection with and among the alumni community in Australia and New Zealand.

As a result, all of our activities went online. As also happened across the world, there were unexpected upsides to these changes. We connected more broadly – across geographies – and more often than we had previously. Our INSEAD Alumni Sector Panel chats helped us get through lockdowns in mid-2020, and our monthly Thirsty Thursdays went both virtual and national – helping us connect across geographies for the first time. The model we developed for these online events – quick lead times, short events, casual formats – was replicated in Alumni Associations around the world.

We put in place support mechanisms to help our fellow alumni through their own journeys through this turbulent period through INSEAD Allies and membership extensions. And as we emerged from our respective lockdowns in Australia and New Zealand, we were reminded of the value and importance of physical human connection.

Today the global proportion of INSEAD alumni who have graduated from non-MBA programs is fast approaching 50% and can only continue to increase. For the NAA, an ongoing challenge is to develop and promote a value proposition that speaks to all sectors of our community. Part of the Board's strategy for meeting this challenge has been to engage a wide range of alumni on the Board and in organising our activities.

We continue to focus on growing our NAA membership, which was 195 at the end of 2020, slightly down on 2019. A number of factors will be key to achieving this including understanding better the needs of the various segments of our community – especially our alumni from non-MBA programs, using that to develop and deliver a compelling value proposition that speaks to those segments, and streamlining our processes to make it easier to become and remain a member of the NAA. This latter point includes the reinstatement of automatic subscription renewals, and this is imminent at the time of reporting.

2020 was a big year for INSEAD as it grappled with the effects of the pandemic on the INSEAD global community, and of course its business model. The response from INSEAD, the International Alumni Association (IAA) and alumni globally was exceptional, and resulted in the achievement of a virtual 24 hour long Global INSEAD Day event in September. We were privileged to host the opening session, and to be well represented in the closing one. The planning and delivery of the event across the globe was a wonderful example of innovation and excellence in response to immense challenge.

In financial terms, the NAA made a healthy operating profit in 2020. This was largely driven by the unique circumstances created as a result of COVID-19, in which membership renewal and take-up through 2020 remained robust despite the COVID-19 pandemic, coupled with a substantial reduction in expenses which would ordinarily have been incurred.

In May, we saw the resignation of Karin Velez Rodriguez-Matzinger MBA'91D from the Board. We thank her for her contribution to the NAA, and specifically her contribution to the Victorian alumni community. As an alum who had chosen to make Australia home, Karin well understood the challenges of settling into a new country, and was instrumental in the establishment of the Welcome program, established to provide fellow alumni with practical support and counsel to ease their transition.

Thank you also to Roger Gray AMP '18Jul, who served as a Director from mid 2019 and resigned in early 2020.

Now, with vaccines being steadily rolled out and life slowly regaining some measure of normalcy, despite the occasional border closures or snap lockdowns, we're looking forward to increasing our in-person events in 2021, while retaining the flexibility and on-line channels which adapting to COVID-19 taught us.

Thank you for your contribution and membership of the NAA, and ultimately the future of INSEAD. We are very keen to continue to engage effectively with more of our alumni and to provide the best service to the community and our members. If you would like to join us in these efforts, in a range of volunteer activities, we would love to hear from you.



Denise North IDP-C'13 Sep

President
June 2021

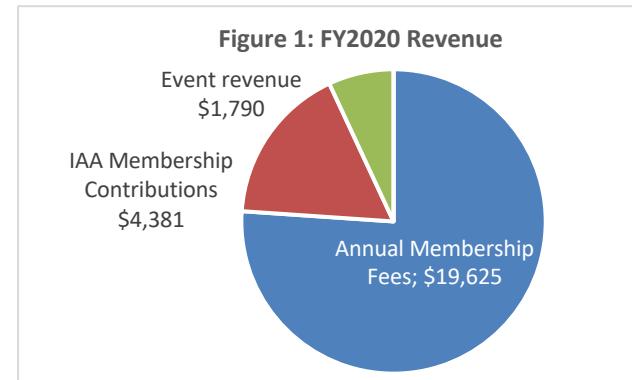
Treasurer's Report

The NAA ANZ reported revenues of \$25,796 for the financial year ending December 2020, with total revenue down year-on-year by \$6,086, largely due to a reduction in gross event revenue (refer Profit and Loss Statement).

This decrease was predominantly a result of the COVID-19 pandemic and the associated restrictions, including stay-at-home health orders, which precluded the NAA from holding in-person events from which additional event revenue could have been generated (as per prior years).

Our primary source of revenue (76%) was from annual membership fees (refer Figure 1), reflecting 157 paid memberships, fairly consistent with 2019. The second largest source of revenue is membership contributions received from the IAA, which are a combination of subsidies provided by the IAA for new Executive Program memberships and membership contributions collected on behalf of the NAA ANZ by the IAA from graduating classes in the relevant financial year.

Cost of Sales and Expenses were substantially lower than the prior year (refer Profit and Loss Statement), largely due to travel expense not being incurred in 2020 (again, driven by COVID-related travel restrictions) and lower admin support, due to timing issues reflected when prior year expenses were incurred (refer Figure 2).



Net IAA dues remained relatively constant (\$3,229 in 2020 vs. \$3,327 in 2019). Note Net IAA dues reflect the difference between member contributions received from the IAA (recognised as revenue) less dues paid to the IAA (recognised as a cost of sale).

The result was an Operating Profit of \$6,079 in 2020, representing a 35% increase on the 2019 Operating Profit of \$4,480. While a significant increase, the dynamics behind this outcome are extra-ordinary, influenced by three key factors:

1. Continued membership renewal through 2020 despite the COVID-19 pandemic
2. A substantial reduction in expenses which would have ordinarily been incurred,
3. Together, offsetting the absence of any event-related profits (effectively nil in FY2020, vs. \$1,474 in profit contribution in FY2019).

Please note we have not incurred any income tax liabilities as we are a not-for-profit member-based organisation and the NAA is taxed as a mutual i.e. member-based revenue and expenses are tax-exempt (refer to the Notes of the Financial Statements for more detail).

The NAA continues to maintain a strong balance sheet, with total assets increasing to \$45,020 as at 31 December 2020, of which \$43,543 (97%) are cash reserves (refer Balance Sheet). The remaining balance of \$1,478 is made up of accounts receivable of \$875 (i.e. annual membership renewals which are yet to be paid) and prepayments of \$603. Total liabilities are minimal at \$1,197 (less than 3% of total assets), of which \$1,125 are attributable to memberships being paid in advance.

The financial accounts have been reviewed and the Statements prepared by Eagle Financial.

Members of the Association are welcome to contact me with any questions regarding the accounts.



Fernando Samaha MBA'07

Treasurer
June 2021

Directors' Report

INSEAD Alumni Association Australia & New Zealand Limited For the year ended 31 December 2020

The Directors of INSEAD Alumni Association Australia & New Zealand Ltd (the NAA) present their report together with the financial statements of the NAA for the year ended 31 December 2020.

The NAA is a Small Company Limited by Guarantee as defined in Section 45B of the Corporations Act 2001 and is therefore not obliged to provide financial statements or a directors' report. These reports are provided in the interests of good governance and to meet the expectations of members and the requirements of the INSEAD Alumni Association.

Director Details

The following persons were Directors of the NAA in 2020:

Dr. Antonio Dottore MBA'93D B.Ec (Hons) PhD GAICD

Director since 4 July 2016
Company Secretary since 2 May 2018
Nationality: Italian/Australian

Antonio has experience across the public, private and academic sectors, and as a non executive director. Antonio was awarded his PhD on business model adaptation.

Roger Gray AMP'18Jul BA BEc MBus MBA

Director 13 May 2019 to 3 February 2020
Nationality: Australian

Roger is a supply chain professional who has held senior leadership roles across Defence, FMCG, Aviation and Maritime sectors. Roger attended the AMP in 2018 on a NZ Prime Minister's Business scholarship.

Fei-Fei Porter MBA'07D

Director since July 2020
Nationality: British/Australian

Fei-Fei is a senior executive whose career has spanned marketing, sales and corporate finance across the US and Asia Pacific. Fei has considerable expertise in high growth scaling, funding, commercial strategy, risk management and product development. She has experience in CFO and non executive director roles in Australia and the UK, in both for profit and non-profit organisations.

Matthew Ensor AMP'12Aug BE (Hons)

Vice President, Director since 4 July 2016
Nationality: New Zealander

Matt is a professional services consultant based in Auckland and serves on a number of boards. Matt completed the INSEAD AMP in 2012 on a NZ Prime Minister's Business scholarship.

Patrick Kedemos MBA'03J GAICD

Director since July 2016
Nationality: French/Australian

Patrick works in capital raising and investing primarily in the mining and technology sectors and his career has spanned 7 countries. He has served as Honorary Consul for France in Western Australia.

Christophe Kowalczyk MBA'07D B.SC M.SC

Vice President, Director since 4 July 2016
Nationality: French/Australian

Christophe has a background in operation and general management in diverse international settings. He is involved in a number of industry associations, including in Board roles.

**Michael Lowe GEMBA '16D
BEng (Hons) MBS, MBA (Exec)**

Director since 24 June 2020

Nationality: Australian

Michael is an experienced consultant, helping businesses solve problems with data/analytics. He has international experience having worked on multiple continents building companies and serving clients across a range of industries.

**Nicholas Rideout MBA'89J
B. Comm (Hons), CFA**

Director since 13 May 2019

Nationality: Canadian/British/Jamaican

Nick is a multi-disciplinary senior executive in the commercial, government and not-for-profit sectors, spanning Australia, Caribbean, Europe and North America. He holds the Certificate in Company Direction from the IoD (UK).

**Fernando Samaha MBA'07J
B.E (Environmental) (Hons), MBA**

Director since 13 May 2019

Treasurer since June 2020

Nationality: Lebanese/Australian

Fernando is a senior executive with a background in strategy, marketing operations and customer experience, in Financial Services, Transport & Logistics and Energy & Power, with significant international exposure. He holds non executive roles in industry forums and community associations.

**Denise North IDP-C'13Sep
BEc (Hons) MBA (Exec) FAICD**

President, Director since 4 July 2016

Nationality: Australian

Denise has wide experience across the public, private, listed and community sectors as a C-suite executive, non executive director and chair. She is a member of the AICD's facilitator faculty.

**Karin Velez Rodriguez-Matzinger MBA'91D
LLM Phd**

Director 13 May 2019 to 24 June 2020

Nationality: Austrian

Karin has senior executive experience in project and program management, business development, strategic partnership and relationship management and governance experience on Supervisory Boards and as Chair of Committees in the Czech Republic and in Australia.

**James Stewart MBA'11J
MEng., MA (Cantab), MBA, DipFM, CEng,
MIMechE, SMF, GAICD, EurIng**

Director since 24 June 2020

Nationality: British/Australian

James has extensive corporate strategy and innovation experience having held executive roles in listed FMCG and Insurance businesses. He is an active Startup advisor and Angel investor supporting multiple Startups, is on the Alumni Advisor board for The Marketing Academy Australia, and board director of C-Res. He is also Patrol Captain and trainer at Bondi Beach for Surf Lifesaving Australia.

Principal activities

The principal activities of the NAA during the reporting period were the provision of member and alumni services. There were no significant changes in the nature of these activities during the reporting period.

Objectives

The NAA's short-term and long-term objectives are to:

- be a member of the IAA
- promote international management education in Australia and New Zealand
- facilitate and promote contacts and cooperation among alumni
- protect and promote INSEAD's image in the Australia and New Zealand region and worldwide
- maintain and tighten relationships between INSEAD, its faculty and students on the one side and alumni on the other side, and
- provide assistance and advice to INSEAD in all areas in which alumni are involved.

Mission

The Board has agreed a three-part mission to guide its activities in Australia and New Zealand, this being to:

1. energise the extended INSEAD community;
2. reinforce INSEAD kinship, forged by alumni helping alumni; and
3. champion, in Australia and New Zealand, INSEAD's global initiatives of Business as a Force for Good.

Strategy for achieving our Mission

To achieve our Mission, the NAA seeks to focus on four key pillars; these being:

- 1. Knowledge**, fostering the professional development of our members by organising business forums with thought leaders, industry / subject matter experts and visiting INSEAD professors; and also publicising alumni access to news publications and academic journals, and discounted INSEAD courses and open enrolment programs.
- 2. Community**, encouraging broader community engagement and support through diverse social activities and our Welcome program (for alumni who've made Australia or New Zealand home)
- 3. Network**, enabling professional people to people connections through business & industry introductions, inter-school partners and events, expanding perspectives through "INSEAD in the field" and enabling career coaching and development / mentoring support
- 4. INSEAD**, supporting INSEAD's initiative as Business as a Force for Good through local activation of INSEAD global initiatives

Directors' meetings

Directors' meetings during the reporting period have been held via videoconference, with no physical meetings occurring due to travel restrictions and stay-at-home orders across various jurisdictions due to the COVID-19 pandemic. In normal circumstances, the Directors meet face to face for half a day once or twice a year specifically to review the NAA's strategy and performance but no physical meetings were possible during 2020.

The number of meetings of Directors held during the reporting period and the number of meetings attended by each Director is as follows:

Director	Board meetings eligible to attend	Board meetings attended
Antonio Dottore	8	7
Matt Ensor	8	6
Roger Gray	0	0
Patrick Kedemos	8	7
Christophe Kowalczyk	8	8
Michael Lowe	4	4
Denise North	8	8
Fei-Fei Porter	4	3
Nick Rideout	8	8
Karin Velez Rodrigues-Matzinger	4	4
Fernando Samaha	8	8
James Stewart	4	4

Contribution in winding up

The NAA is incorporated under the Corporations Act 2001 and is a Company limited by Guarantee. If the NAA is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 December 2020, the total amount that members of the NAA are liable to contribute if the Company is wound up is \$1,950 (2019: \$2,060).

Audit of Accounts

The financial reports of the NAA have not been audited. We use Xero as our accounting software. To provide transparency, ensure professional standards are maintained and to meet compliance requirements, the accounting transactions within Xero have been reviewed, and the financial reports compiled, by a Chartered Accountant engaged by the NAA.

Income Statement

INSEAD Alumni Association Australia & New Zealand Limited For the year ended 31 December 2020

	NOTES	2020	2019
Income			
Trading Profit			
Trading Gross Profit			
Revenue			
Annual Membership Fees		19,625	19,875
Event Revenue - Members		690	3,999
Event Revenue - Non-Members		1,100	2,766
IAA Membership Contributions		4,381	3,612
IAA Travel Subsidy		-	1,630
Total Revenue		25,796	31,882
Cost of Sales			
Event Costs		(1,791)	(5,291)
IAA Dues		(7,610)	(6,939)
Merchant Fees		(716)	(954)
Presenter Gifts		(176)	(49)
Total Cost of Sales		(10,293)	(13,233)
Total Trading Gross Profit		15,503	18,649
Total Trading Profit		15,503	18,649
Total Income		15,503	18,649
Total Income		15,503	18,649
Expenses			
Foreign Currency Gains and Losses		151	172
Travel and Accommodation		-	4,055
Admin Support		4,400	5,500
ASIC Fees		161	196
Bank Fees		42	46
Computer Software		909	656
Consulting & Accounting		1,100	1,100
Freight & Courier		7	15
Insurance		2,385	2,275
Legal expenses		-	54
Marketing & Promotion		198	-
Subscriptions		-	99
Telephone & Internet		69	-
Total Expenses		9,423	14,169
Profit/(Loss) before Taxation		6,079	4,480
Net Profit After Tax		6,079	4,480

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

INSEAD Alumni Association Australia & New Zealand Limited As at 31 December 2020

	NOTES	31 DEC 2020	31 DEC 2019
Assets			
Current Assets			
Bank Accounts			
AUD PayPal		121	243
Bendigo Business Account		43,377	34,749
Debit Card Account		44	23
Total Bank Accounts		43,543	35,015
Accounts Receivable		875	2,726
Prepayments		603	578
Total Current Assets		45,020	38,318
Total Assets		45,020	38,318
Liabilities			
Current Liabilities			
Accounts Payable		72	74
Member Subs in Advance		1,125	500
Total Current Liabilities		1,197	574
Total Liabilities		1,197	574
Net Assets		43,823	37,744
Equity			
Retained Earnings			
Current Year Earnings		6,079	4,480
Funds Introduced from Unincorporated Entity		31,099	31,099
Retained Earnings		6,645	2,166
Total Retained Earnings		43,823	37,744
Total Equity		43,823	37,744

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

Based on Direct Method

INSEAD Alumni Association Australia & New Zealand Limited
For the year ended 31 December 2020

	2020	2019
Operating Activities		
Payments to suppliers	(9,693)	(12,922)
Finance costs	(42)	(46)
Cash receipts from other operating activities	27,675	30,381
Cash payments from other operating activities	(9,411)	(14,443)
Net Cash Flows from Operating Activities	8,528	2,969
Net Cash Flows	8,528	2,969
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	35,015	32,045
Net change in cash for period	8,528	2,969
Cash and cash equivalents at end of period	43,543	35,015

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

INSEAD Alumni Association Australia & New Zealand Limited For the year ended 31 December 2020

1. Statement of Significant Accounting Policies

The Directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Australian Public Company

At its Annual General Meeting in November 2015, members of the ANZ NAA – then an unincorporated association – resolved to incorporate the NAA as an Australian public company limited by guarantee, the best practice governance structure for non-profit organisations in Australia.

The INSEAD Alumni Association Australia & New Zealand Limited was registered with the Australian Securities and Investments Commission (ASIC) on 4 July 2016.

Prior to this, alumni activity in Australia and New Zealand was undertaken by the Australian National Alumni Association, formed in 1984, to be the official association of INSEAD alumni in Australia, and was expanded to include New Zealand in 1992. Funds introduced from the unincorporated entity refer to the retained earnings of the Australian National Alumni Association from its founding through to the registration of the INSEAD Alumni Association Australia & New Zealand Limited with (ASIC) on 4 July 2016.

Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 31 December 2020. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

The Financial Accounts reflect the totality of the NAA's activities, however as a not-for-profit member-based organisation, the NAA is taxed as a mutual i.e. member-based revenue and expenses are tax-exempt, and only those attributable to non-members of the association are included in our filings with the Australian Taxation Office. Given the nature of our activities, the vast majority of our revenues are generated from members, whereas costs are apportioned across both members and non-members. As a result, given the ratio of members and non-members, we tend to generate an operating loss from a tax perspective, therefore as company, we have not incurred any income tax liabilities.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets.

The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Accounts Receivable predominantly reflect annual membership renewals due within the relevant fiscal year, which were outstanding. Prepayments refer to expenses which have been paid in full (such as insurance expenses), whose benefits will accrue in future periods and will be expensed in those periods.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 December 2020. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Member Subs in Advance refers to funds for membership renewals received in the relevant fiscal year, but which relate to future periods, and which will be recognised in those periods.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 31 December 2020. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers. Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease. Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Donations and bequests are recognised as revenue when received.

Directors' Declaration

INSEAD Alumni Association Australia & New Zealand Limited For the year ended 31 December 2020

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 31 December 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion 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 Board of Directors.



Director: Fernando Samaha _____



Director: Denise North _____

26 / 05 / 2021



Compilation Report

INSEAD Alumni Association Australia & New Zealand Limited For the year ended 31 December 2020

Compilation report to INSEAD Alumni Association Australia & New Zealand Limited

We have compiled the accompanying special purpose financial statements of INSEAD Alumni Association Australia & New Zealand Limited, which comprise the balance sheet as at 31 December 2020, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of INSEAD Alumni Association Australia & New Zealand Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Paul Tesoriero

Eagle Financial No3 Pty Ltd

Chartered Accountants

Level 1, 54 Balgowlah Road, BALGOWLAH NSW 2093

Dated: 24 May 2021