

**CFA Society of Melbourne Inc**  
**Annual Report**  
**for the Year Ended 30 June 2015**

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**CFA Society of Melbourne Inc**  
**Balance Sheet**  
**As at 30 June 2015**

	Note	2015 \$	2014 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	6	65,709	56,304
Trade and Other Receivables	7	149,053	141,363
Current Tax Assets	8	807	3,196
<b>Total Current Assets</b>		<u>215,569</u>	<u>200,863</u>
<b>Total Assets</b>		<u>215,569</u>	<u>200,863</u>
<b>Current Liabilities</b>			
Trade and Other Payables	9	27,951	24,944
Short Term Provisions	10	-	799
<b>Total Current Liabilities</b>		<u>27,951</u>	<u>25,743</u>
<b>Total Liabilities</b>		<u>27,951</u>	<u>25,743</u>
<b>Net Assets</b>		<u>187,618</u>	<u>175,120</u>
<b>Equity</b>			
Retained Profits	11	187,618	175,120
<b>Total Equity</b>		<u>187,618</u>	<u>175,120</u>

*The accompanying notes form part of these financial statements.  
These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.*

**CFA Society of Melbourne Inc**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2015**

	2015	2014
	\$	\$
<b>Income</b>		
CFAI Funding	29,897	24,743
Forecasting Dinner	19,049	41,698
Investment Research Challenge	5,451	7,567
Membership Dues	34,348	23,522
Practice Exam	7,194	3,252
Review Course	18,011	20,304
Interest Received	6,049	11,607
Schweser Notes Sales	1,574	1,379
Conference	-	140,790
Putting Investors First	4,222	21,486
Seminar Income	4,104	223
	129,899	296,571
<b>Expenditure</b>		
Accountancy Fees	8,130	6,880
Administration Costs	6,569	10,329
Advertising	3,224	3,002
Advocacy	13,306	18,772
Bank and Merchant Fees	247	1,568
Board Expenses	6,675	4,860
Broker Fee	-	350
Bookkeeping	298	-
Conference	10,714	110,646
Forecasting Dinner	18,311	42,493
Gifts	-	144
Insurance	2,403	1,790
Interest Paid	-	522
Investment Research Challenge	4,551	5,097
Marketing	565	1,012
Member/Candidate Drinks	9,042	1,414
Outreach	-	300
Postage	-	281
Practice Exam Expenses	995	601
Printing & Stationery	-	753
Putting Investors First	(1,867)	34,216
Review Course	19,493	14,372
Salaries	-	47,534
Seminars	541	1,454
Stamp Duty	-	197
Sundry Expenses	121	1,973
Superannuation Contributions	-	4,369
Travelling Expenses	11,624	1,433
Website Expenses	749	14,018
Workcover	1,710	409
	117,401	330,789

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**CFA Society of Melbourne Inc**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2015**

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	2015	2014
	\$	\$
<b>Profit before Income Tax</b>	<u>12,498</u>	<u>(34,218)</u>

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**CFA Society of Melbourne Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2015**

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**1. Summary of Significant Accounting Policies**

**(a) Basis of Preparation**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents and presented within current liabilities on the balance sheet.

**(c) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(d) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

**Defined Contribution Schemes**

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

**CFA Society of Melbourne Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2015**

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**(e) Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

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.

**CFA Society of Melbourne Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2015**

	2015	2014
	\$	\$
<b>2. Revenue</b>		
<b>Sales Revenue</b>		
Rendering Services	95,939	100,782
	<u>95,939</u>	<u>100,782</u>
<b>Other Income</b>		
Review Course	18,011	20,304
Interest Received	6,049	11,607
Schweser Notes Sales	1,574	1,379
Conference	-	140,790
Putting Investors First	4,222	21,486
Seminar Income	4,104	223
	<u>33,960</u>	<u>195,789</u>
	<u><u>129,899</u></u>	<u><u>296,571</u></u>
<b>3. Expenses</b>		
Employee Benefits Expense	-	51,903
Advertising	3,224	3,002
Bank and Merchant Fees	247	1,568
Insurance	2,403	1,790
Postage	-	281
Printing & Stationery	-	753
Other Expenses	111,527	270,970
	<u>117,401</u>	<u>330,267</u>
	<u><u>117,401</u></u>	<u><u>330,267</u></u>
<b>4. Finance Costs</b>		
<b>Interest Paid</b>		
- General	-	186
- SGC Super Guarantee	-	206
- ATO	-	130
	<u>-</u>	<u>522</u>
	<u><u>-</u></u>	<u><u>522</u></u>

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conjunction with the attached Compilation Report.*

**CFA Society of Melbourne Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2015**

	2015	2014
	\$	\$
<b>5. Profit for the Year</b>		
Profit before income tax expense from continuing operations includes the following specific expenses:		
<b>Charging as Expense</b>		
Finance Costs	-	522
<b>6. Cash and Cash Equivalents</b>		
Cash at Bank - Westpac CMA	6,248	6,913
Cash at Bank - Westpac Maxi	7,511	3,832
Cash at Bank - Westpac Cash Reserve #2	51,950	45,559
	<u>65,709</u>	<u>56,304</u>
<b>7. Trade and Other Receivables</b>		
<b>Current</b>		
Short-term Deposits	145,394	140,000
Accrued Income	1,732	1,363
Provision for GST	1,927	-
	<u>149,053</u>	<u>141,363</u>
<b>Total Trade and Other Receivables</b>	<u>149,053</u>	<u>141,363</u>
<b>8. Tax Assets and Liabilities</b>		
<b>Current Assets</b>		
Current Tax Liability	807	3,196
	<u>807</u>	<u>3,196</u>
<b>Net Tax Assets</b>	<u>(807)</u>	<u>(3,196)</u>
<b>9. Trade and Other Payables</b>		
<b>Current</b>		
Accrued Charges	27,406	27,652
Credit Card	545	(4,767)
Provision for GST	-	2,059
	<u>27,951</u>	<u>24,944</u>
<b>Total Trade and Other Payables</b>	<u>27,951</u>	<u>24,944</u>

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**CFA Society of Melbourne Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2015**

	2015	2014
	\$	\$
<b>10. Provisions</b>		
<b>Current</b>		
PAYG Instalment Payable	799	799
<b>Total Provisions</b>	<u>799</u>	<u>799</u>
<b>11. Retained Earnings</b>		
Retained Earnings at the Beginning of the Financial Year	175,120	209,338
<b>Add</b>		
Net profit attributable to members of the company	12,498	-
<b>Less</b>		
Net loss attributable to members of the company	-	34,218
Retained Earnings at the End of the Financial Year	<u>187,618</u>	<u>175,120</u>

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**CFA Society of Melbourne Inc  
Directors' Declaration  
for the Year Ended 30 June 2015**

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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 for the year ended 30 June 2015 are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards as stated in Note 1; and
  - b. give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.

Kate Mistic  
President

Desmond Goh  
Assistant Treasurer

Dated this.....day of..... 2015

**CFA Society of Melbourne Inc**  
**Compilation Report To CFA Society of Melbourne Inc**

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We have compiled the accompanying special purpose financial statements of CFA Society of Melbourne Inc, which comprise the balance sheet as at 30 June 2015, the income statement for the year then ended, 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 are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the 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 and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Pendleburys**

Chartered Accountants

21 Burwood Road, Hawthorn

Phillip McGinnes

..... / ..... / 2015

Taxation Estimate  
For the year ended 30 June 2015

Return Code: 170098  
Description: CFA Society of Melbourne Inc

Tax File Number: 788 936 542  
Date prepared: 15/09/2015

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	\$	\$
<b>Summary of Taxable Income</b>		
Business and Investment Income	35,309.00	
	<hr/>	
Less Deductions		35,309.00
		<hr/>
		35,908.00
		<hr/>
<b>Tax on Taxable Income</b>		
		-
	<b>TAX PAYABLE</b>	-
<b>Less:</b>		
PAYG instalment raised	807.00	
	<hr/>	
		807.00
		<hr/>
<b>AMOUNT REFUNDABLE</b>		807.00
		<hr/>
<b>2016 PAYG INSTALMENTS</b>		
Instalment Rate		0.00 %

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Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

**PART A Electronic lodgment declaration (Form C)**

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Tax File Number  Year of return

Name of Partnership, Trust, Fund or Entity

Total income or loss	35309
Total deductions	35908
Taxable income or loss	-599

**Privacy**  
Taxation law authorises the ATO to collect information including personal information about the person authorised to sign the declaration. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**Electronic funds transfer - direct debit**  
Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

**Important:**  
Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration:** I declare that:  
\* the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and  
\* the agent is authorised to lodge this tax return.

Signature of public officer  Date

**PART B ELECTRONIC FUNDS TRANSFER CONSENT**

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through the electronic lodgment service (ELS).

This declaration must be signed by the public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

**Important:** Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Account name:

I authorise the refund to be deposited directly to the specified account

Signature  Date

**PART D Tax agent's certificate (shared facilities only)**

We, Pendleburys declare that:  
\* We have prepared this tax return in accordance with the information supplied by the public officer  
\* We have received a declaration made by the entity that the information provided to us for the preparation of this tax return is true and correct, and  
\* We are authorised by the public officer to lodge this tax return, including any applicable schedules.

Agent's Signature  Date

Agent's phone  Client's reference   
Agent's Contact Name   
Agent's reference number



**Company tax return 2015**

01/07/2014 to 30/06/2015

Your tax file number Name of company   
ABN Current postal address  
Street   
  
Suburb/State/P'code   Business address of main business  
Street   
Suburb/State/P'code   Final tax return **Electronic funds transfer (EFT)**BSB no  Account no   
Account name **2 Description of main business activity** Industry code  **3 Status of company**Resident Residency    
Company type  

Sensitive (when completed)

Information statement - all companies to complete

6 Calculation of total profit or loss

Income

Gross interest	<b>F</b>	6048	
Other gross income	<b>R</b>	29261	
<b>Total income</b>	<b>S</b>	35309	

Expenses

All other expenses	<b>S</b>	35908	
<b>Total expenses</b>	<b>Q</b>	35908	

<b>Total profit or loss</b>	<b>T</b>	599	<b>L</b>
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7 Reconciliation to taxable income or loss

Total profit or loss amount from label T, item 6		599	<b>L</b>
<b>Subtotal</b>		599	<b>L</b>

<b>*Taxable/net income or loss</b>	<b>T</b>	599	<b>L</b>
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8 Financial and other information

All current assets	<b>D</b>	215569	
Total assets	<b>E</b>	215569	
All current liabilities	<b>G</b>	27951	
Total liabilities	<b>H</b>	27951	
Franking account balance	<b>M</b>	27963	

13 Losses information

Tax losses carried forward to later income years	<b>U</b>	5617	
Net capital losses carried forward to later income years	<b>V</b>		

14 Personal services income

Does your income include an individual's PSI? **N** **N**

23 Reportable tax position

Are you required to lodge a reportable tax position schedule? **B** **N**

Overseas transactions or interests/thin capitalisation

If you printed Y at item 25, 26 or 27 complete and attach an International dealings schedule 2015.

International related party dealings/transfer pricing

24 Did you have any transactions or dealings with international related parties (irrespective of whether they were on revenue or capital account)? Such transactions or dealings include the transfer of tangible or intangible property and any new or existing financial arrangements. **X** **N**

25 Was the aggregate amount of the transactions or dealings with international related parties (including the property transferred or the balance outstanding on any loans) greater than \$2 million? **Y** **N**

26 Overseas interests

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust? **Z** **N**



**27 Thin capitalisation**

Did the thin capitalisation provisions affect you?

O  N

**28 Transactions with specified countries**

Did you directly or indirectly send to, or receive from, one of the countries specified in the instructions, any funds or property, OR Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of those countries?

I  N

**Calculation statement**

		<b>*Taxable or net income</b>	<b>A</b>	0
		<b>*Tax on taxable/net income</b>	<b>T1</b>	0.00
		R&D recoupment tax	<b>M</b>	
		Gross tax	<b>B</b>	0.00
		<b>Non-refundable non-carry forward tax offsets</b>	<b>C</b>	
		Subtotal 1	<b>T2</b>	0.00
		<b>Non-refundable carry forward tax offsets</b>	<b>D</b>	
		Subtotal 2	<b>T3</b>	0.00
		<b>Refundable tax offsets</b>	<b>E</b>	
		Subtotal 3	<b>T4</b>	0.00
		Franking deficit tax offset	<b>F</b>	
		<b>*TAX PAYABLE</b>	<b>T5</b>	0.00
		<b>Section 102AAM interest charge</b>	<b>G</b>	
		<b>Eligible credits</b> (H1+H2+H3+H4+H5+H7)	<b>H</b>	
		<b>*Tax offset refunds</b>	<b>I</b>	0.00
		<b>PAYG instalments raised</b>	<b>K</b>	807.00
		<b>AMOUNT REFUNDABLE</b>	<b>S</b>	807.00

  

Credit for interest early payment	<b>H1</b>	<input type="text"/>
Credit for tax withheld-foreign res w/holding	<b>H2</b>	<input type="text"/>
Credit for tax w/held where ABN not quoted	<b>H3</b>	<input type="text"/>
Tax withheld from interest/investments	<b>H4</b>	<input type="text"/>
Credit for TFN amounts w/held from payments closely held trusts	<b>H5</b>	<input type="text"/>
Other credits	<b>H7</b>	<input type="text"/>

**Tax agent's declaration:** We, Pendleburys,

declare that this tax return has been prepared in accordance with information provided by the taxpayer, that the taxpayer has given us a declaration stating that the information provided to us is true and correct and that the taxpayer has authorised us to lodge this tax return.

Agent's signature	<input type="text"/>	Date	<input type="text"/>
Agent's telephone	<input type="text" value="03 96425299"/>	Client's reference	<input type="text" value="170098"/>
Contact name	<input type="text" value="Phillip McGinnes"/>	Agent's reference no	<input type="text" value="43143002"/>

Hours taken to prepare and complete this return

J 0

**PUBLIC OFFICER'S DECLARATION**

**Important**

Before making this declaration check to ensure that all income has been disclosed and the tax return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements in tax returns.

**This declaration must be signed by the public officer.**

**Privacy**

Taxation law authorises the ATO to collect information including personal information about the person authorised to sign the declaration. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy).

**DECLARATION:**

I declare that the information on this tax return, all attached schedules and any additional documents is true and correct.

Public officer's signature	<input type="text"/>	Date	<input type="text"/>
<b>Public officer's name</b>			
Title	<input type="text" value="Mr"/>		
Surname or family name	<input type="text" value="Goh"/>		
Given names	<input type="text" value="Desmond"/>		
Daytime contact number	<input type="text" value="03 96425299"/>		

**NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.**

**Part A - Losses carried forward to the 2015-2016 income year -excludes film losses**

**1 Tax losses carried forward to later income years**

Year of loss	
2014-2015	<b>B</b> 599
2013-2014	<b>C</b> 5018
Total	<b>U</b> 5617

Transfer the amount at label U to the corresponding label on your tax return

**Part C - Unrealised losses -Company only**

Note: These questions relate to the operation of Subdivision 165-CC of ITAA 1997.

Has a changeover time occurred in relation to the company after  
1.00 p.m. by legal time in the Australian Capital Territory on 11 November 1999?

**L** **N**

**Part F - Tax losses reconciliation statement**

Balance of tax losses brought forward from the  
prior income years **A** 5018

**ADD** Tax loss incurred (if any) during current year **D** 599

Total Tax losses carried forward to later income years **J** 5617

Transfer the amount at J to the **Tax losses carried forward to later income years** label on your tax return

**NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.**

**Franking Account Worksheet**

Franking Account

Post 30 June 2002

Date	Transaction details	Debit	Credit
01/07/2014	Opening Balance		29552.80
25/08/2014	June 2014 Instalment		799.00
07/11/2014	Refund 2014	3196.00	
12/11/2014	September 2014 Instalment		807.00
		<b>Balance:</b>	<b>27962.80</b>