

CFA Society of Melbourne, INC.

A.B.N. 33 080 550 149

Treasurer's Report

For the Financial Year to 30th June 2015

Dear members of the CFA Society of Melbourne, it is with great pleasure that I present the Financial Statements and commentary for the Society's activities for the financial year ending on the 30th June 2015.

The Society ended the year with a healthy balance of \$187,618 in assets. During the last couple of years the society has increased the emphasis in reducing costs while, at the same time, increasing the number and quality of activities provided to members and candidates.

The society has also dedicated substantial resources to Advocacy in a combined initiative with the societies of Australia and New Zealand in order to improve and progress the recognition of the CFA brand in the region and to address important issues affecting the financial industry.

Please find below the Balance Sheet for the financial year to 30th June 2015:

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

	Note	2015 \$	2014 \$
Current Assets			
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
Total Current Assets		<u>215,569</u>	<u>200,863</u>
Total Assets		<u>215,569</u>	<u>200,863</u>
Current Liabilities			
Trade and Other Payables	9	27,951	24,944
Short Term Provisions	10	-	799
Total Current Liabilities		<u>27,951</u>	<u>25,743</u>
Total Liabilities		<u>27,951</u>	<u>25,743</u>
Net Assets		<u>187,618</u>	<u>175,120</u>
Equity			
Retained Profits	11	187,618	175,120
Total Equity		<u>187,618</u>	<u>175,120</u>

The Society made a profit before income tax of \$12,498 for the financial year to June 2015. The main sources of income remain CFAI Funding and Membership Dues. Relative to the previous year both sources had a significant uplift due mostly to the USD/AUD exchange rate. Other important sources of income for the year were the Practise Exam, Seminars and Interest Received. The Review Course saw a slight reduction in income versus the previous year.

In aggregate these initiatives provided members and candidates with a wide variety of informative, educational and networking activities while also contributing positively to the society financial position

Please find below the Income Statement for the financial year to 30th June 2015

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

	2015	2014
	\$	\$
Income		
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
Expenditure		
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
Profit before Income Tax	12,498	(34,218)

The CFA Society of Melbourne is in a healthy financial position given current available reserves. Although profit before income tax was positive for the year, careful consideration on costs should be maintained to ensure the sustainability of the Society's activities.

The Society will continue to deploy financial resources to promote the mission and values of the CFA Society of Melbourne and the CFA Institute.

A handwritten signature in black ink, appearing to read 'Juan Dosio', is positioned above the printed name.

Juan Dosio, CFA

Treasurer
CFA Society of Melbourne
25th September 2015

