

# ANNUAL REPORT AND FINANCIAL STATEMENTS

For year ending June 2017



CFA Society  
Sydney







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# ABOUT US

**CFA Society Sydney represents the interests of approximately 1650 members of the investment profession.**

Our mission is to serve members of the society and enhance the reputation of the CFA designation in Australia by promoting ethics, integrity and professional excellence; and to improve the competency and standards of the investment profession in Australia. Our independent voice aims to ensure the integrity and efficiency of the capital markets that underpin our profession and the broader economy.

Our vision is to make the CFA Society of Sydney an indispensable part of the investment profession in Australia.

The society, which was founded in 1996, is a leading member society of the CFA Institute. CFA Institute has over 142,000 members in 159 countries and territories, making it the world's largest association of investment professionals, and serves society's best interests through the education of investment professionals as well as by informing policy-makers and the public about the profession and through the promotion of high professional and ethical standards.

More than 300 universities around the world have incorporated the CFA Program Candidate Body of Knowledge into their own academic programs, including more than 4,250 students from 925 universities around the world participating in the 2015 - 2016 CFA Institute Research Challenge season.

CFA Society Sydney also promotes the CFA Program and the Investment Foundations Program, for both of which CFA Institute is the awarding body. The CFA Program is a graduate level, self-study programme designed to equip investment professionals with technical skills, practical knowledge and a clear understanding of ethics and professional standards. It is recognised as the gold standard for professional credentials within the global investment community.

## BOARD OF DIRECTORS

**Anthony Serhan**, CFA President Managing Director, Research Strategy, Asia Pacific Morningstar

**Mark Lee**, CFA Vice President (resigned 16 November 2016) Investment Manager, Sunsuper

**Ganesh Suntharam**, CFA - Vice President (appointed 16 November 2016) Investment Director, Redpoint Investment Management

**Chris Osborne**, CFA Treasurer Associate Vice President, Credit Suisse

**Jingmin Qian**, CFA Secretary Director, Jing Meridian Advisory

**Richard Brandweiner**, CFA Immediate Past President Partner, Leapfrog Investments

**Turab Bank**, CFA - Manager Investment Implementation and Due Diligence, REST Industry Super (appointed 16 November 2016)

**Michael Brivulis**, CFA - M&A Advice Manager, AMP

**James Cowper**, CFA - Director, Principle Advisory Services (appointed 16 November 2016)

**Cassandra Crowe**, CFA - Research Relationship Manager, NAB Asset Management (appointed 16 November 2016)

**Jake Koundakjian**, CFA - Director, FIIG Securities

**Marian Poirier**, CFA - Senior Managing Director, Head of Australia, MFS Investment Management

**Paul Mather**, CFA - Principal Manager Customer Data & Analysis Transport for NSW

**Roger Samuel**, CFA - Head of Telecom, Media and Technology Research, CLSA

**Charles Wu**, CFA - Head of Asset Allocation & Risk, State Super

## EXECUTIVE STAFF

**Michaela Francis** - Executive Director

**Susan Morey** - Head of Advocacy, Australia & New Zealand

**Emma Phillips** - Events & Marketing Manager

**Kathy Pintaric** - Candidate Education Manager

# PRESIDENTS MESSAGE

**President, CFA Society Sydney**  
**Anthony Serhan, CFA**



The CFA Society Sydney through its supporters, members, volunteers, staff and CFA Institute has continued to make a growing contribution to professionalism, continuing education and ethics across the financial services industry. In this endeavor we should all be proud.

At our core this society is built around those who have earned the right to use the CFA credential. At our best, we engage individuals and organisations across the industry on what the CFA community can contribute, working together towards shared goals. Throughout this report you will see how we are striving to be our best. From candidates to CIOs, universities to regulators, events to social media the outreach is significant and a huge testament to the many volunteers and our staff.

Specifically in 2017 we have 1,672 members (1,117 in 2012), 7,706 candidates in Australia across all exams, received the CFA Institute Asia-Pacific award for the highest candidate growth rate, ran 26 member education events, 180 students (141 in 2016) in candidate review courses, started work on a new Oceania website, formalised our diversity efforts, ran information sessions at 6 universities, strengthened the balance sheet, ran a brand campaign across major media outlets and implemented a new social media plan .

As our Society grows so does the need to think about governance. Each year a Nomination Committee is formed by the President to review future board appointments and discuss governance more generally.

A number of important decisions were taken as part of this process in 2017. Changing the by-laws to introduce a maximum term of 9 years for Directors will be voted on at the 2017 AGM. We will also be making the nominations process more transparent in 2018. Members will be notified of who is on the Nominations Committee, any vacancies that are looking to be filled at the AGM, skillsets required on the board and an open invitation to nominate for any vacancies. This new process will keep members better informed and further strengthen succession planning for the board.

This is my third and final contribution to the annual report as President. It has been a privilege to represent our members locally and globally, to work with such a talented and committed team and to play a part in keeping up the momentum created by my predecessors. Thank you to the many people who have contributed during this period.

I hope you enjoy this annual report and welcome any questions or suggestions you have regarding the future of the CFA Society Sydney.

**Anthony Serhan, CFA**

# MESSAGE FROM NICK POLLARD

## Managing Director Asia Pacific CFA Institute

Dear Members,

Globally powerful. Locally connected. The tagline of CFA Societies in Australia captures the essence of what as organizations, and we as individuals, can do together. We are a global network, regionally influential, and locally connected to members and our communities. We are mission-driven and working to build an industry in which investors' interests come first, financial markets function at their best, and economies grow.

This past year, Asia Pacific has been in the spotlight. As the organization's fastest growing region of CFA Program candidates, 50% of global candidates are here. Regional candidates are younger and there are more women than the global average. Our region is defined by diversity across developed, emerging, and frontier markets.

Across the region, we are making inroads across our five strategic objectives. The global brand campaign contributed to higher recognition from employers, and all 20 regional societies took advantage of funding available for society-specific programs. The launch of Asia-Pacific Research Exchange was a success because of society participation. Regional participation has grown in global practice analysis, and more volunteers from Asia Pacific are CFA exam graders and CFA Program authors and reviewers. And for the first time, planning sessions took place with CFA Institute and Australia and New Zealand societies to better understand and align your priorities and our support.

Progress in Australia is very exciting. You have set a high bar with the Advocacy Council and 'one advocate, one voice' plan. By assuming a broader and deeper role on ethics and the ethical framework, you set an example for your global peers. Industry engagement and member value that will come from the Australia Investment Conference this November and the LinkedIn campaign that proceeds it, will elevate visibility of CFA Society Melbourne and your reputation and influence in the industry.

Thank you for your work, dedication and commitment to our mission.

**Nick Pollard**  
Managing Director Asia Pacific  
CFA Institute





# HONOUR ROLL

## PAST PRESIDENTS

Anthony Serhan, CFA	2014 - 2017
Richard Brandweiner, CFA	2012 - 2014
Brindha Gunasingham, CFA	2009 - 2012
Olivia Engel, CFA	2007 - 2009
Victoria Rati, CFA	2005 - 2007
Katrina Onishi, CFA	2003 - 2005
Bruce Tomlinson, CFA	2001 - 2003
Emilio Gonzalez, CFA	1999 - 2001
Jim Savage, CFA	1997 - 1999
Mark Lazberger, CFA	1996 - 1997

## VOLUNTEER OF THE YEAR

Richard Heath, CFA	2016
Nidal Danoun	2015
Chris Osborne, CFA	2014

## LIFE MEMBERS

Raymond Orr, CFA	2016
Bruce Tomlinson, CFA	2015
Jim Savage, CFA	2014
Emilio Gonzalez, CFA	2013
Mark Lazberger, CFA	2013
Rowland John Apthorp, CFA	2013

# CFA SOCIETIES AUSTRALIA 20-YEAR CELEBRATION

Twenty years ago, in February 1996, five members of the Sydney investment community - Mark Lazberger, Emilio Gonzalez, Jim Savage, Bruce Tomlinson and Raymond Orr, helped form the Sydney Society of Financial Analysts (SSFA), a member society of Association for Investment Management and Research (AIMR).

SSFA started with 35 members, and 102 candidates enrolled in the CFA program. On our 20-year anniversary, we are now known as CFA Society Sydney with over 1550 members, and 3547 candidates enrolled in the CFA program. Today, there are CFA Societies in Melbourne and Perth with a chapter in Brisbane, with over 2500 CFA members in Australia and 5786 candidates.

The 20-year celebration was a huge milestone for our society. We wanted to honour our founding directors, our past presidents, our volunteers and most of all, our members. We wanted to build on the sense of community amongst our membership, but also connect with the industry at large.

It took over a year of planning, and we delivered an incredibly entertaining evening and important reflection with a "Hypothetical" panel led by Geoffrey Robertson, QC. Over 360 guests attended the dinner in Sydney and the event was widely supported by industry sponsors, colleagues and our membership.

Highlights included a video interview featuring the past presidents of our society as they looked back at history and forward to the future; and Geoffrey Robertson QC reprising his role as host of the TV series "Hypothetical" with senior industry figures on the theme of rebuilding trust.

The discussion covered a wide range of contentious and not so hypothetical issues including incentives, regulation, SRI, and ethics, while entertaining, also left many with great food for thought.

## We would like to thank our Platinum Sponsors:

**BLACKROCK®**

**BT** Investment  
Management

**Colonial**  
**First State**  
Global Asset Management

**PIMCO**

**STATE STREET**  
**GLOBAL ADVISORS**

We would also like to acknowledge the many corporate table sponsors who supported the event, and of course, our members.





### The distinguished panel included:

- Gladys Berejiklian - MP and NSW Treasurer
- Jillian Broadbent AO
- Michael Dwyer AM - CEO, First State Super
- Jennifer Hewett - AFR Columnist
- Peter Kell - Deputy Chair, ASIC
- Mark Lazberger, CFA – CEO, Colonial First State Global Asset Management
- Rebecca Maslen-Stannage - Partner, Herbert Smith Freehills
- Nick Pride - Private Client Advisor, Ord Minnett
- Anthony Serhan, CFA - Managing Director Research Strategy, Asia Pacific, Morningstar
- Julian Morrow from ABC's Chaser

### A FEW WORDS ABOUT Geoffrey Robertson Q.C.

Geoffrey Ronald Robertson Q.C. is a human rights barrister, academic, author and broadcaster. He holds dual Australian and British citizenship.

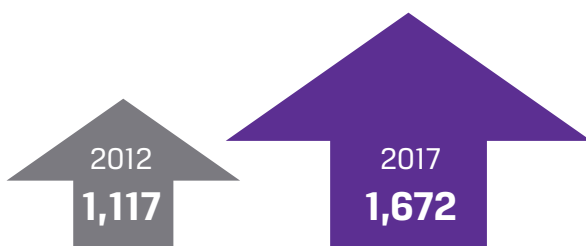
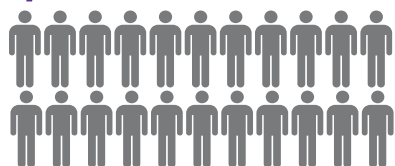
Mr. Robertson is a founder and joint head of Doughty Street Chambers. He serves as a Master of the Bench at the Middle Temple, a recorder, and visiting professor at Queen Mary University of London.



# YEAR AT A GLANCE & KEY STATISTICS

## MEMBERS

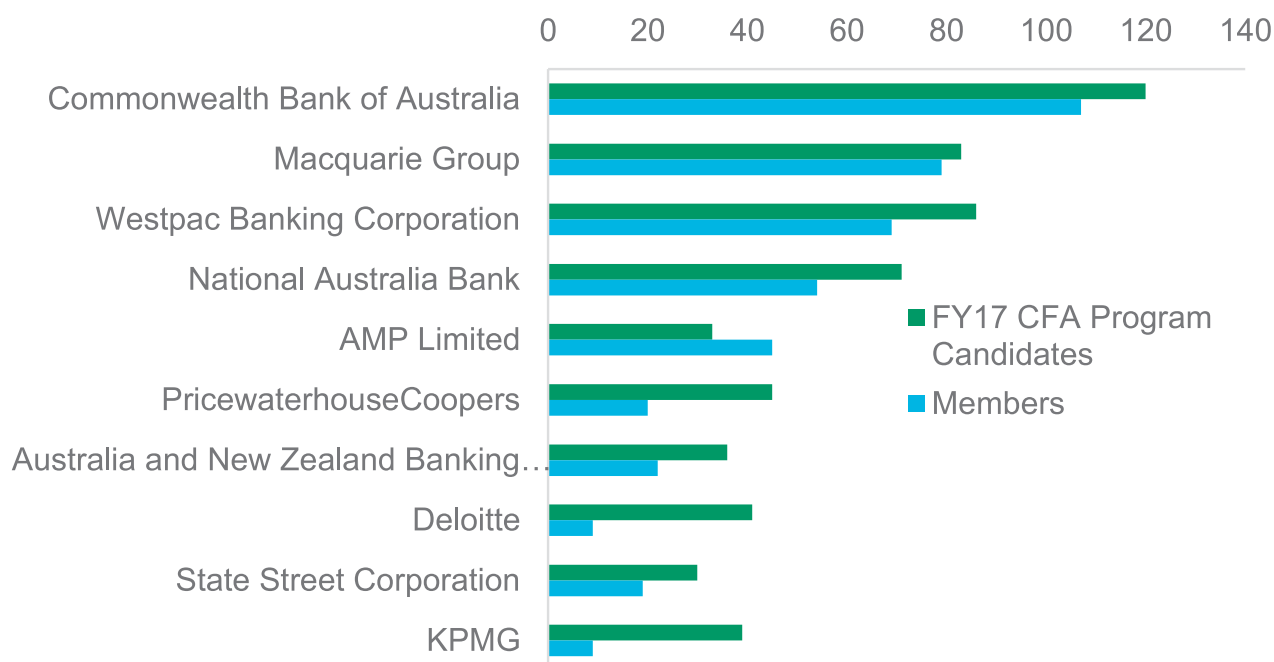
**1,672 members**



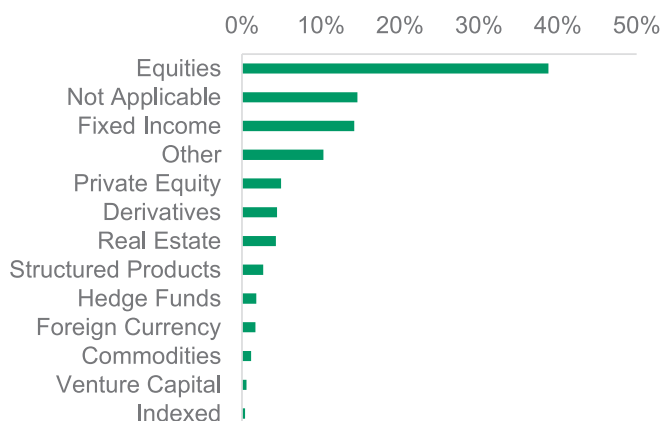
average  
age  
**37.6**



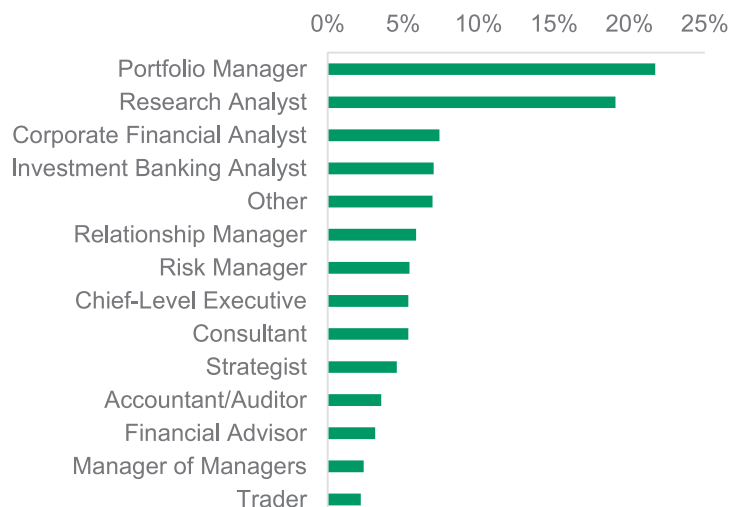
## TOP EMPLOYERS



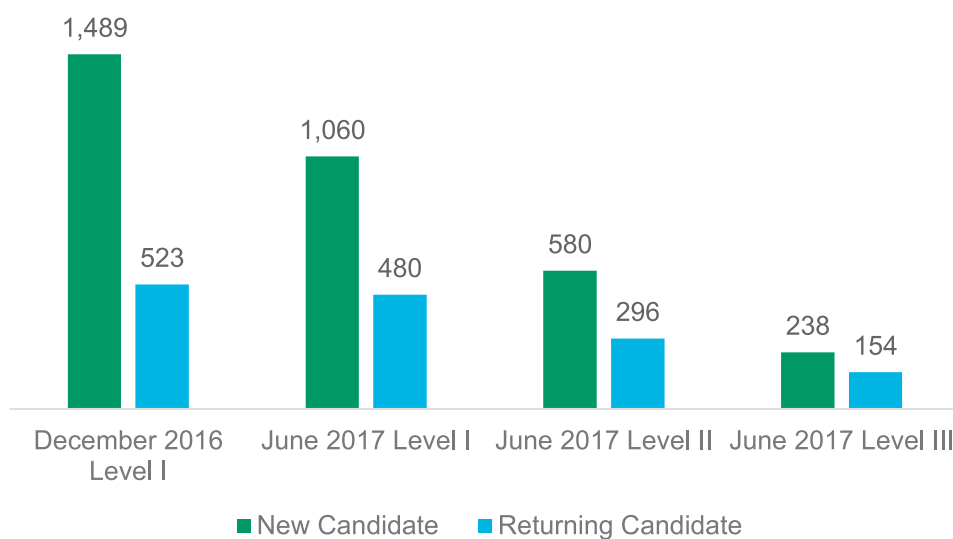
## PRIMARY INVESTMENT PRACTICE



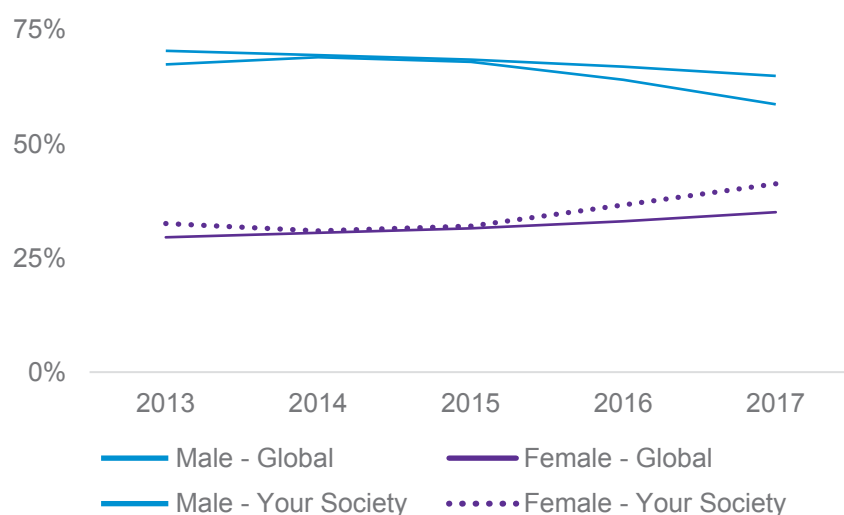
## MEMBER JOB FUNCTION



## REGISTRATIONS BY EXAM LEVEL



## GENDER – ALL EXAM LEVELS



# ADVOCACY

**CFA Societies Australia (Societies) advocacy activities in 2017 continued to focus on developing the concept of industry professionalism - comprising its core components of competency, compliance and ethics - with the aim of building an industry culture based in high standards of integrity.**

**The Professional Integrity Framework** outlines the approach and process to building professionalism across organisations. The Framework was tested with employers and also with societies in Singapore and the United Kingdom in 2017. The aim over the coming year is to focus on the area of competency mapping as it relates to professionalism, working with other CFA societies around the world in a special project group.

Still focusing on professionalism, Dr Michael McMillan, Director, Ethics and Professional Standards at CFA Institute, visited Australia to undertake a series of **Ethics Training** sessions for our corporate partners and regulators in Perth, Melbourne and Sydney in late March and early April 2017.

Dr McMillan is responsible for creating, sourcing and developing educational content for CFA Institute members and investment professionals in the area of ethics and professional standards.

In these sessions, Michael focused on strengthening ethical decision-making competencies, including the ability to identify reliable principles upon which to base decision-making and to apply a process with which to systematically evaluate options for action.

As part of CFA's **Putting Investors First initiative**, Professor John Kay, one of Britain's leading economists, visited Melbourne and Sydney in late April and early May to engage on behalf of CFA with industry leaders on the issues of industry professionalism, cultural integrity and the stewardship of other people's money.

Professor Kay has a high global profile as an advocate for ethics and community rights in financial services, focusing his work on the relationship between economics, finance and business.

In a series of executive round tables and member events, he provided insights into how these issues have been addressed in other countries, particularly in the investment management and superannuation industries.

The **Advocacy Council** of CFA Societies Australia continued to make progress in establishing its charter as an advocate for beneficiaries of the financial services industry in Australia and New Zealand.

The Council's mandate is to build a trustworthy, forward-thinking financial industry supported by high standards of professional integrity and culture. We want to raise awareness of the challenges and opportunities we believe influence the achievement of this aim and find solutions that serve the best interests of the community.

The two areas we believe our collective knowledge can add the most value is in advocating around issues related to industry professionalism and systemic risk. These two themes form the basis of our Thought Leadership Framework.

We ultimately want to create an industry that is regarded by the community as trusted 'stewards' of its money and to be acknowledged by regulators and Government as an industry whose highly professional culture is instinctively self-governing.

As the stewards of community wealth, CFA wants the financial services industry to lead Australian business as advocates and practitioners of diversity, and to reflect the community we serve.

In mid-2017, we formed the CFA Societies Australia **Diversity Committee**, which oversees the diversity activities of CFA member societies in Australia. The Committee's aim is to raise awareness around the chronic issue of diversity disparity and to effect positive change and achieve outcomes that lead to industry and community transformation around this issue. Our initial focus will be on Gender equality with an initial target of achieving a 30 per cent gender balance target across industry to better reflect the gender composition of the community we represent.

*Professor Kay has a high global profile as an advocate for ethics and community rights in financial services, focusing his work on the relationship between economics, finance and business.*



## Advocacy Council



# REPORT FROM THE TREASURER

The Treasury portfolio is concerned with all aspects of the Society's financial operations, including the Society's annual budgeting process, financial reporting, taxation and regulatory reporting, payments and cash flow and governance of the Society's pool of invested capital. The Treasurer of the Society is primarily responsible for these aspects of the Society.

## ACTIVITIES DURING 2016/2017

The year ended 30 June 2017 was a year of continued activity for the Society, although not quite as busy as the prior year when we hosted the Australian Investment Conference. This is reflected in a decrease in our income, particularly income associated with member events.

The 2017 accounts reflect a full year of our new agreement with Kaplan Schweser, as foreshadowed in last year's, where we have moved from selling Schweser products directly to being a sponsorship partner. This is reflected in the accounts through an increase in other income and the absence of Schweser product sales. We continue to recommend Schweser to candidates who wish to use study aids, based on their longstanding reputation and extensive use by many members of the Society when they were undertaking the CFA Program.

Activity in candidate education increased with more candidates undertaking the Society's Review and Cram Course programs. Revenue from candidate services increased as did the surplus associated with these activities which is a substantial improvement from last year and demonstrates the significant effort put into these programs by the candidate education team.

Our core membership was up reflecting an increase in member numbers and funding from the CFA Institute was also up due to the full implementation of the CFA Institute's new Operational Funding model as well as some special funding for our 20-year anniversary event. The Society's investments had a positive year recouping the decline in mark-to-market value experienced last year. Income distributed was slightly lower due to less realised capital gains being distributed by our equity-focussed fund investments. Performance of the investments was, overall, in alignment with benchmarks and the parameters of the

Society's investment strategy with one fund exceeding benchmark, one performing slightly below and one performing at benchmark.

On the balance sheet, the Society remains in a strong financial position with no interest-bearing debt and ample liquid assets. This is my last year as Treasurer and it is a pleasure to be able to leave the Society in such a health financial position. I thank the efforts of everyone involved with the Society for helping to achieve this and keeping the Society on a sound financial footing.

## AREAS OF FOCUS FOR 2017/2018

As the Society continues to grow, its complexity increases. This has increased workload in Treasury in several ways. For example, we now have employees where we previously only engaged contractors, we are working more closely with the other Australian societies and have interconnected financial and resourcing agreements. We are also undertaking major projects with the CFA Institute to increase awareness of the CFA designation in Australia. This has meant a reorganisation of the Treasury function has been long overdue.

In 2018, the focus will be for more of the operational aspects of the role to be performed by the Society's staff and contractors enabling the Treasurer to focus on strategic issues, board reporting and monitoring key performance indicators. As part of this transition, our accounting system will likely move to being cloud-based which will provide a valuable opportunity to simplify record keeping and enable greater accessibility and collaboration.

**Chris Osborne**

Treasurer, CFA Society of Sydney



# **COMMITTEE REPORTS**



# MEMBER SERVICES

The Member Services portfolio was created to develop and implement initiatives and activities that are valued by our Membership. One of the CFA Institute's key focus areas is building a stronger sense of community, the Committee keeps this objective in mind when designing any new initiatives.

In November 2016, following the resignation from Mark Lee, CFA from CFAS Board (and consequently as Chair of the Member Services Committee), James Cowper, CFA assumed the role of Chair of the Member Services Committee. The Committee would like to formally thank Mark for his vision in establishing the Member Services portfolio in November 2013 and his enthusiasm in championing its initiatives as its Chair including charity and social events, Member Benefits program and the Society's first ever Annual Report in 2014-2015.

In 2016-2017, the Member Services Committee has focused around 5 core initiatives:

1. Continuation of social events program.
2. Expansion and formalisation of the diversity initiative with an initial focus on gender diversity.
3. Development of a career/professional development program.
4. Additions to Member Benefits Program.
5. Annual Report production for 2015/2016

## ACTIVITIES DURING 2016-2017

- Social events – Quarterly Drinks well attended with strong feedback from membership. Approximately 70-80 attendees at each. Sponsors included Intralinks and AFEX. June 2017 drinks were held in partnership with 3TOM, women in funds management industry group.
- Gender diversity – Development and presentation to the board of formal gender diversity working paper with tangible initiatives agreed and implemented. "CFA Diversity Event: Managing Your Career and Flexibility", kindly hosted by JP Morgan, was a great success and well received by attendees and on social media.
- 2016-2017 Annual Report – built on first ever annual report the year before. Presented to members at AGM and prominent in the 20 Year Celebrations dinner.
- Expansion of committee – new committee members include David Matesic, CFA, Ben Wolridge, CFA and Rebecca Stanley, CFA.

## AREAS OF FOCUS FOR 2017-2018

The committee will continue to build on the work around the 5 core initiatives in the previous. In addition to social events and diversity initiatives, the further development and implementation of the professional development initiative will be a key focus of the Committee in the coming year.

The Member Services Committee is here to serve the membership and always welcomes feedback on ways that CFA Society Sydney can further add value to its members. We look forward to continuing to interact closely with our membership in the coming year and providing services that are of benefit to our members.

## COMMITTEE CHAIR

James Cowper, CFA – Director, Principle Advisory Services

## COMMITTEE MEMBERS

Sylvia Bao, CFA – Analyst Sumitomo Mitsui Banking Corp

Matthew Clendenny, CFA – Associate Director National Australia Bank

Celine Kabashima, CFA – Maternity Leave/Portfolio Manager AMP Capital

Matthew Koskinen, CFA – Associate Director Goldman Sachs

David Matesic, CFA – Portfolio Manager, Select Asset Management

Victoria Shelton, CFA – Institutional Business

Development Manager, Amundi Asset Management

Rebecca Stanley, CFA – Manager, Financial Risk Management, KPMG

Ben Wolrige, CFA – Investment Analyst, Arowana Capital

Lauren Zusy, CFA – Executive Director, JP Morgan

# MEMBER EDUCATION

The objective of the Member Education Committee is to facilitate CFAS' members in fulfilling their Continuing Education (CE) credit requirement, to expand their knowledge base and stay updated with latest market developments and current research. The main focus of the Member Education Committee is organising educational events. Our goal is to enhance the professional development of our members by ensuring they receive quality programs.



The Sydney CFA Member Education Committee organised 26-member education events during the 2016/2017 financial year. Some of the more memorable events of this calendar year to date include:

**"The Future of Asset Management"** – Professor John Kay questioned the relevancy of public equity markets in light of corporations being less capital intensive in the 21st century, sighting Alphabet and Apple having operating assets amounting to only 5% of their market capitalization;



**"The Australian Housing Market"** – Shane Lee showcased how the Australian housing market is walking a tight rope that could have significant ramifications in wider economy and how redesign of policy could improve financial stability;

**"Global Equity Risk and Opportunities"** – Mark Holowesko provided an analysis and comparison of risks and opportunities in global equity markets, focusing on 30%-40% downside risk in the US equity market versus opportunities available in Asia;



**"The Legacy of the Financial System"** – Professor Jack Gray questioned the ethical construct of the financial system sighting damages caused through inappropriate theory, misaligned incentives, excessive short-termism and abuse of power.

**"How the changing Chinese economy would affect Australia"** – Sitao Xu covered the manufacturing versus services sectors of Chinese economy, currency, geo-political and regulatory risk, Chinese outbound investment and the risk of a trade war with the USA.



**"A fireside chat with Peter Warne"** – President of CFA Sydney Society and APAC Volunteer of the year Anthony Serhan and Peter Warne talked about financial markets, the role of boards, diversity, remuneration and ESG.



# MEMBER EDUCATION



It is important to note that the Education Committee will continue to work with CFA members to ensure the Committee tailors the program to CFA members requirements and preferences. The Committee would also like to focus on leveraging from video technology and social media to target the wider membership base.

## COMMITTEE CHAIR

Turab Bank, CFA - Manager – Investment Implementation and Due Diligence  
REST Industry Super

## COMMITTEE MEMBERS

Chris Baker, CFA - Principal Mercer  
Jeremy Browne, CFA - Managing Director Alliance Bernstein  
Nidal Danoun - Director Prosperity Financial Services  
Raj Gohil, CFA - Business Head Macquarie Investment Management  
Justin Lo, CFA - Investment Manager Sunsuper  
Hanyu Liang, CFA - Asset Allocation Analyst IAG  
John O'Brien, CFA - Principal Advisor Whitehelm Capital  
Emma Phillips - Marketing and Events Manager CFA Society Sydney  
Andrew Reeves, CFA - Senior Investment Analyst and Capital Introduction Bronte Capital Management

# MEMBERSHIP

**Membership's core functions are supporting membership enquiries, implementing membership growth initiatives, liaising with CFAI Institute on membership operations and policy changes, and overseeing compliance with local membership by laws.**

We have seen consistent growth in our membership numbers year on year, with strong society renewal rates indicative of support for local society activities, and acknowledging what society membership represents to professional development and careers.

## CFA CHARTER AWARDS CEREMONY

The 2016/17 CFA Charter Awards Ceremony was held in November at Dockside. This event is one of the most enjoyable of the year on the society calendar, with graduates bringing along family and friends to celebrate their achievement. This event is a wonderful introduction to the society, with the CFA Society Board attending and mixing with the graduates. Mark Lazberger, CFA – CEO of Colonial First State Global Asset Management and CFA Institute Board of Governors addressed the students and explained how the CFA charter has helped his career.



## LIFE MEMBERSHIP

Life memberships were introduced in 2013/14 in recognition of long term valued contributions certain individuals have made to our society in the last 20 years. Raymond Orr, CFA has been named the CFAS Life Member for 2016. Raymond was awarded his charter in 1985 and is one of the founding directors of our society which was formed in 1996. He remained on the board until 2001 where he held the position of Treasurer. Ray has also volunteered for the CFA Institute and has held various positions below:

*Corporate Disclosure Policy Council - Committee Member*  
*Capital Markets Policy Council - Member*  
*Asia-Pacific Advocacy - Vice Chair*  
*FAS Board of Regents - Committee Member*

*1/1/2004 - 1/1/2005*  
*9/1/2004 - 8/31/2008*  
*9/1/2002 - 8/30/2004*  
*7/1/1999 - 7/1/2006*

We warmly thank Raymond for his dedication to the society for the last 20 years.

## COMMITTEE CHAIR

Paul Mather, CFA - Principal Manager Customer Data & Analysis Transport for NSW



# CANDIDATE EDUCATION

The candidate education committee is responsible for supporting candidates sitting for CFA examinations by offering our review courses consisting of an in person 16-week course lectured by local industry experts, a cram course offered over 2 days, practice exams, and general advice. The committee also liaises with the finance industry and universities to increase awareness of the CFA program.

## ACTIVITIES DURING 2016/2017

- Achieved another record high for our review course enrolments to over 180 students from 141 last year.
- We finalised a pitch book to promote the CFA qualification among employers in the finance industry and to develop corporate relationships.
- Promoted diversity among candidates to encourage female participation in the CFA Programme through scholarships and higher engagements with female candidates.

## AREAS OF FOCUS FOR 2017/2018

- Future proof our review course by looking at an alternative venues and business model given the strong growth in enrolments.
- Engage with other societies in Australia to achieve consistency in employer outreach.
- Increase candidate numbers by working with universities and attracting millennials to the CFA Programme.
- Increase the conversion rate of candidates into CFA Society of Sydney members.

## COMMITTEE CHAIR

Roger Samuel, CFA Head of Telecom, Media and Technology Research, CLSA Australia

## COMMITTEE MEMBERS

Reid Kinnaird, CFA - Fixed Income Portfolio Manager, Macquarie Group

Alex Leung, CFA - Wealth Actuary, ClearView

Pieter Stoltz Quantitative Analyst, UBS

Nasha Afshar, CFA Assistant Relationship Manager, Credit Suisse

Nadya Nilova, CFA Corporate Strategy Manager, Optiver

	FY16	FY17
ACT	324	439
NSW	2,962	3,970
NT	5	8
QLD	360	437
SA	184	229
TAS	9	11
VIC	1,943	2,329
WA	238	217
Unspecified	49	66
Grand Total	6,074	7,706



# TECHNOLOGY

The Technology Committee is responsible for initiating, maintaining, and promoting various technologies used by the society in its daily activities. It remains an important area of focus as we look to interact and engage with our local community in better ways. A key objective of our Technology portfolio is to try and make it easier for members and candidates to either access the information they need, or participate in conversations with their industry peers.

## ACTIVITIES DURING 2016/2017

### MemberNation

- The Society began using the MemberNation Platform (based on the Salesforce) to help manage events, communications, promotions, member and candidate data, and more through a single solution.
- MemberNation integrates several single purpose technology systems and joins the Sydney society and the CFA Institute on a common platform that allows for greater and more efficient collaboration.

### Oceania Website project

- A collaborative project with the Melbourne, Perth and New Zealand Societies to develop a single Australia & New Zealand CFA web landing page. Website visitors can access the separate Society pages from the Australia & New Zealand page.
- The user experience along with the look and feel of the website will be updated. Access to website content and interaction with the Society will be enhanced.
- Website design & website infrastructure partners have been hired to help complete the project.

## AREAS OF FOCUS FOR 2017/2018

### Member App.

- The App is scheduled to be rolled out in Q4 2017.
- Key features include:
  - Member access to Research Foundation summaries, Book Reviews, additional video content
  - Upcoming events feed with CFA Institute and Society events
  - The ability to register for events.
  - Community: Conversations with other members around content in the app.



## TECHNOLOGY COMMITTEE CHAIR

Michael Brivulis, CFA

## OCEANIC WEBSITE

Benjamin Listokin, CFA (CFA Society Melbourne) **(Project Lead)**

Katrin Gottschalk, CFA, CIPM (CFA Society New Zealand)

Ryan Hair, CFA (CFA Society Perth)

Sue Morey (CFA Societies Australia)

Ganesh Suntharam, CFA

# UNIVERSITY OUTREACH

The purpose of the University Outreach (UO) Committee is to act as a conduit between CFA Institute, CFA Society of Sydney and Universities. The team is responsible for the management of the Local CFA Institute Research Challenge and to promote the benefits of both the CFA Program Partnership and CFA University Recognition Programme to universities within New South Wales, ACT and Queensland.

## ACTIVITIES DURING 2016/2017

- Griffith University represented Sydney at the Research Challenge Asia Pacific Regional Final held in Bangkok, Thailand in March 2017.
- Adopting an account manager approach to ensure CFA Society Sydney is engaging multiple universities within the operating environment. The purpose is to ensure that we are part of the university's eco-system.
- Continuing sponsorship with UNIT and commenced sponsorship with FINSOC. This includes sponsoring the Women in Finance Mentoring Program.

## AREAS OF FOCUS FOR 2017/2018

- Actively engaging universities is our top priority for the year of 2017. We have already kicked off the year with six CFA information sessions in Queensland, New South Wales and Canberra. We are to increase our tie with universities.
- Work in conjunction with CFA Institute and winning universities from prior years to ensure the collateral is preserved and maintained with CFA Society Sydney.

RESEARCH CHALLENGE HONOUR ROLL	2011	2012	2013	2014	2015	2016
The University of Sydney	W	W	F	W	W	F
University of Technology Sydney	F	F	F	F	-	P
The Australian National University	F	F	P	P	P	F
Macquarie University	F	P	P	P	F	P
The University of NSW	P	P	P	P	P	P
Western Sydney University	P	P	P	P	P	-
Griffith University	-	F	W	F	P	W
The University of Queensland	-	P	P	F	F	F
University of Wollongong	-	-	F	-	P	-
Bond University	-	-	P	P	F	P
Queensland University of Technology	-	-	-	P	P	P
S P Jain School of Global Management	-	-	-	P	-	P

P = Participating Team, F = Finalist, W = Winner

## COMMITTEE CHAIR

Charles Wu, CFA - Head of Asset Allocation & Risk, State Super

## COMMITTEE MEMBERS

Alex Leung, CFA FIAA - Wealth Actuary at Clearview Wealth Limited  
 Jeff Shen, CFA - Analyst, Whitehelm Capital  
 Frank Li, CFA - Senior Investment Analyst, NAB Asset Management  
 Natalie Angus, CFA - Associate J.P. Morgan

Rebecca Stanley, CFA - Manager, Risk Consulting, KPMG  
 Nicola Du, CFA - Valuations Manager, Ingenia Communities Group  
 Taewon Ahn, CFA - Mortgage Broker, VIP Mortgage Solutions  
 Lyn Ling Financial Planner, Commonwealth Bank



This year, CFA Institute has also revamped the partnership program with universities. Academic institutions that embed a significant portion of the CFA Program Candidate Body of Knowledge (CBOK)—including the Code of Ethics and Standards of Professional Conduct—into their curriculum may be eligible to participate in the University Affiliation Program. An Affiliated University signals to their students and to employers that their curriculum is closely tied to the practice of investment management and is helpful to students preparing for the CFA exams.

UNIVERSITY	AFFILIATED PROGRAM
Australian National University	Bachelor of Finance (BFIN) with a Major in Corporate Finance and Investment Management Master of Finance
La Trobe University	Master of Financial Analysis
Macquarie University	Masters in Applied Finance Bachelor of Applied Finance
Monash University	Bachelor of Business Bachelor of Business (Banking and Finance) Bachelor of Commerce Bachelor of Commerce (Accounting and Finance) Master of Applied Finance
University of Adelaide	Master of Applied Finance Master of Accounting and Finance
University of Melbourne	Master of Finance Bachelor of Commerce (Major in Finance) Master of Management (Accounting and Finance)
University of Sydney	Bachelor of Commerce (BCom) with a major in Finance Bachelor of Economics (BEc) with a major in Finance
University of Technology, Sydney	Bachelor of Business with a major in Finance Master of Business in Finance (MBus)
Bond University	Bachelor of Commerce (Finance Major) Master of Financial Management Master of Finance
Curtin University	Master of Commerce (Applied Finance) Master of Finance Bachelor of Commerce (Finance) Bachelor of Commerce (Banking & Finance) Bachelor of Commerce (Economics & Finance)
Griffith University	Bachelor of Commerce (Finance Major) Master of Finance and Investments Master of Finance
Queensland University of Technology	Bachelor of Business in Finance Master of Business (Applied Finance)
University of New South Wales	Bachelor of Commerce (Finance) Master of Commerce (Finance) Master of Finance
University of South Australia	Bachelor of Applied Finance – CFA Specialty Bachelor of Commerce, Bachelor of Applied Finance Master of Finance (Banking)
Victoria University	BBCO Bachelor of Commerce (Applied Finance) BBLC Bachelor of Commerce (Applied Finance)/Bachelor of Laws LHLC Bachelor of Laws (Honours)/Bachelor of Commerce (Applied Finance)
Western Sydney University	Master of Applied Finance



CFA Institute Research Challenge APAC Finalists



Griffith University - Winner CFA Society Sydney Research Challenge

# BRISBANE

CFA Brisbane Chapter was set up in 2012 to provide members and candidates the opportunity to network and advance a range of common goals in Brisbane including;

- Raising the profile of the CFA in the Brisbane financial services community.
- Providing a forum for ongoing professional development through a range of local and international speakers.
- Facilitating engagement with regulators and opinion leaders.
- Promoting the professional and ethical standards articulated throughout the CFA program.

There are over 100 CFA Charterholders and Society members in Brisbane/Queensland and a similar number of CFA Candidates currently enrolled in the CFA Program.

## ACTIVITIES DURING 2016/2017

- The Urge to Herd - What Can We Learn from Contrarian Investing, Rupal J. Bhansali
- Systematic Strategies to Manage Risk & Volatility, Vinit Srivastava
- CFA Institute University Research Challenge Student Recognition Lunch
- Charter Ceremony
- CFA Society Sydney & Kaplan Schweser Networking Drinks
- Emerging Markets - India in Focus, Mugunthan Siva
- Level I Review Course
- Does Active Management Make Sense? Dr Tim Edwards

## AREAS OF FOCUS FOR 2017/2018

- Enhance engagement of existing CFA charterholders, and candidates studying towards achieving the designation
- Actively engaging with universities
- Potential exam centre in Brisbane
- Add value to local charterholders

## COMMITTEE MEMBERS

Jake Koundakjian, CFA – Director, FIIG Securities  
Ken Howard, CFA - Private Client Advisor, Morgans  
Michael Jessop, CFA - Senior Market Risk Analyst, CUA  
Mark O'Flynn, CFA - Senior Financial Planner, Tupicoffs  
Anuk Manchanda, CFA – Manager, Ernst & Young  
Mark Whittaker, CFA - Partner, BDO  
Robert McKenzie, CFA - Investment Performance Analyst, QIC  
Joe Cole, CFA Senior Portfolio Manager, QSuper



# ENGAGEMENT AND COMMUNICATIONS

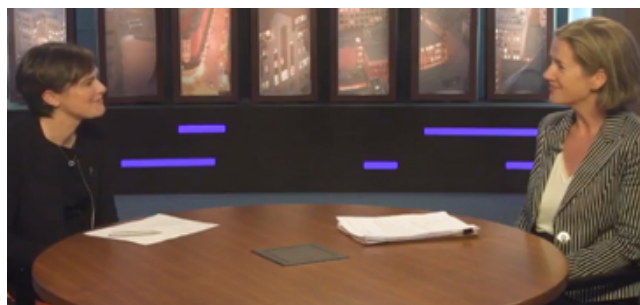
The Engagement and Communications Portfolio is a newly formed portfolio, created in November 2016. Its purpose is to facilitate effective engagement with CFA members as well as the wider financial services industry predominately through digital channels.

We recognise the power of social networks and are pleased that our CFA Australia platforms (Linked-In, Facebook and Twitter) have grown significantly in terms of followers and reach over the year. Our social networks have also enabled us to connect more easily and share ideas with global peers such as the CFA Institute and other CFA societies around the world.

Through creating targeted content and deploying strategic campaigns we ultimately seek to highlight our members needs and make a positive difference to our community. Some campaigns we have launched include:

## ROLE MODELS

Over the year we have highlighted the benefits of the charter, personalised the local society as well as role-modelled members through the creation of interviews. Bruce Tomlinson, CFA Jacki Chorazy, CFA Marian Poirier, CFA and Olivia Engel, CFA have been interviewed. For example, in this video Olivia talks to Marian about her career and the charter.



## DIVERSITY

Diversity is important to the financial services industry in terms of improved culture, decision-making and ethics. We identified flexible working arrangements as a key enabler to wider gender diversity. On this note, Cassandra Crowe, CFA wrote *Babies Boardrooms and Balance*, sharing 6 observations on how to juggle career and family. The article was republished internationally through the CFA Institute network.



## BRAND AWARENESS WITH THE C-SUITE

Member feedback highlighted the desire for greater brand awareness specifically around the benefits of hiring CFA Charter holders within employer networks. As such we have partnered with Linked-In to raise the profile of the charter and what it stands for within the Australian asset management community, targeting the C-Suite. Campaign launches over September 2017.



## COMMITTEE CHAIR

Cassandra Crowe, CFA Research Manager, NAB Asset Management

## COMMITTEE MEMBERS

Chris Tse, CFA Investment Manager, Sunsuper



# CFA INSTITUTE VOLUNTEERS

We would like to take the opportunity to acknowledge the following members who are actively contributing in various CFA committees at a global level.

Heather Brilliant, CFA	CFA Institute Board of Governors
Mark Lazberger, CFA	CFA Institute Board of Governors
Richard Brandweiner, CFA	Annual Conference Advisory Board
Bruce Tomlinson, CFA	Capital Markets Policy Board
Brindha Gunasingham, CFA	CFA Digest Editorial Board, ARX committee member

## CFA INSTITUTE APAC VOLUNTEER OF THE YEAR

The Volunteer of the Year Awards recognise society leaders who have demonstrated exemplary results with their society, the CFA Institute community, and beyond.

We were thrilled that Anthony Serhan, CFA, President CFA Society Sydney was awarded the 2017 APAC Volunteer of the Year award in Philadelphia at the CFA Institute Global Society Leaders Conference.



**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN 59 151 102 026**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2017**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN 59 151 102 026**

**COMMITTEE'S REPORT**

Your Committee members submit the financial report of the CFA Society of Sydney Incorporated for the financial year ended 30 June 2017.

**Committee Members**

The names of Committee members throughout the year and at the date of this report are:

Anthony Serhan (President)  
Mark Lee (Vice President, resigned 16 November 2016)  
Ganesh Suntharam (Vice President, appointed 16 November 2016)  
Chris Osborne (Treasurer)  
Jingmin Qian (Secretary)  
Richard Brandweiner (Immediate Past President)  
Turab Bank (Member Education, appointed 16 November 2016)  
Michael Brivulis (Technology)  
James Cowper (Member Services, appointed 16 November 2016)  
Cassandra Crowe (appointed 16 November 2016)  
Jake Koundakjian (Brisbane)  
Marian Poirier (Director)  
Paul Mather (Membership)  
Roger Samuel (Candidate Education)  
Charles Wu (University Outreach)

**Principal Activities**

The principal activities of the Association during the year were the operation of a professional association for the provision of member services, education and training to members and potential members.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The surplus after providing for income tax amounted to \$245,524.00.

Signed in accordance with a resolution of the members of the Committee.

Committee Member: \_\_\_\_\_

  
Anthony Serhan (President)

Committee Member: \_\_\_\_\_

  
Chris Osborne (Treasurer)

Dated this 20 day of October 2017



**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN 59 151 102 026**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>INCOME</b>			
Candidate services		179,117	152,605
CFA Institute funding		253,461	204,947
Membership subscriptions		158,712	134,045
Member events		101,473	204,875
Schweser product sales		-	90,523
		<u>692,763</u>	<u>786,995</u>
<b>OTHER INCOME</b>			
Other income		90,494	77,256
Income from investments		74,273	80,181
Movement in net market values		69,875	(68,763)
		<u>234,642</u>	<u>88,674</u>
		<u>927,405</u>	<u>875,669</u>
<b>EXPENDITURE</b>			
Member event expenses		164,686	141,545
Schweser product expenses		18,288	59,261
Candidate services expenses		125,684	132,043
Administration expenses		106,761	92,914
Employee expenses		235,045	232,129
Sponsorship		11,536	6,000
		<u>662,000</u>	<u>663,892</u>
Surplus before income tax		265,405	211,777
Income tax expense	2	19,881	36,851
<b>Surplus after income tax</b>		<u>245,524</u>	<u>174,926</u>
Retained surplus at the beginning of the financial year		1,318,886	1,143,960
<b>Retained surplus at the end of the financial year</b>		<u><u>1,564,410</u></u>	<u><u>1,318,886</u></u>

**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN 59 151 102 026**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		393,121	262,028
Trade and other receivables	3	86,157	91,789
Accrued income		10,960	-
Income Tax Receivable		12,319	-
<b>TOTAL CURRENT ASSETS</b>		<u>502,557</u>	<u>353,817</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	4	<u>1,277,818</u>	<u>1,147,551</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,277,818</u>	<u>1,147,551</u>
<b>TOTAL ASSETS</b>		<u>1,780,375</u>	<u>1,501,368</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Sundry creditors		43,805	22,042
Trade creditors		19,162	21,528
Accrued charges		5,239	25,025
Other Liabilities		14,952	14,038
GST Liabilities		-	4,239
Provision for income tax	5	-	30,143
Members prepaid subscriptions		45,239	27,633
CFAI prepaid funding		70,618	17,334
Prepaid review courses		16,950	20,000
Prepaid Education Event		-	500
<b>TOTAL CURRENT LIABILITIES</b>		<u>215,965</u>	<u>182,482</u>
<b>TOTAL LIABILITIES</b>		<u>215,965</u>	<u>182,482</u>
<b>NET ASSETS</b>		<u>1,564,410</u>	<u>1,318,886</u>
<b>MEMBERS' FUNDS</b>			
Retained surplus	6	<u>1,564,410</u>	<u>1,318,886</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>1,564,410</u>	<u>1,318,886</u>

**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN 59 151 102 026**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**1 Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW 2009. The Association has adopted Class Order 11/01, affecting financial reporting requirements for certain Tier 1 associations which provides an exemption from the full rigour of financial reporting in accordance with Australian Accounting Standards for Tier 1 associations with total revenue of less than \$2 million in a financial year.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income). The Association 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 the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid (recovered from) the relevant taxation authority.

Member income of the Association is tax exempt under the principle of mutuality.

**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.

**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN 59 151 102 026**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**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 association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

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

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

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

Revenue from training services is generally recognised once the training has been delivered.

**Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.



**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN 59 151 102 026**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
<b>2 Income Tax Expense</b>		
The components of tax expense comprise:		
Income tax expense	19,881	36,851
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
Trade debtors	2,937	940
GST Liabilities	6,052	-
Sundry Debtor	77,168	90,849
	<u>86,157</u>	<u>91,789</u>
The Association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
<b>4 Other Financial Assets</b>		
<b>Non-Current</b>		
Investments in Managed Funds	1,277,818	1,147,551
Investments in Managed Funds are shown at fair value determined by the amounts available on cash withdrawal after making allowance for the applicable redemption transaction charges payable on realisation.		
<b>5 Tax</b>		
<b>Liabilities</b>		
<b>Current</b>		
Provision for income tax	-	30,143
<b>6 Retained Surplus</b>		
Retained surplus at the beginning of the financial year	1,318,886	1,143,960
Surplus attributable to the Association	245,524	174,926
Retained surplus at the end of the financial year	<u>1,564,410</u>	<u>1,318,886</u>

**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN 59 151 102 026**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The Committee has determined that the Association 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.

In the opinion of the Committee the financial statements as set out on pages 1 to 6:

1. Presents a true and fair view of the financial position of CFA Society of Sydney Incorporated as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that CFA Society of Sydney Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

**President:**

  
\_\_\_\_\_  
Anthony Serhan

**Treasurer:**

  
\_\_\_\_\_  
Chris Osborne

Dated this 20 day of October 2017

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CFA SOCIETY OF SYDNEY INCORPORATED  
ABN 59 151 102 026**

**Report on the Audit of the Financial Report**

**Opinion**

I have audited the accompanying financial report, being a special purpose financial report, of CFA Society of Sydney Incorporated (the association), which comprises the balance sheet as at 30 June 2017, profit and loss statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and management's assertion statement.

In my opinion, the association has kept such financial records as are necessary to enable financial statements to be prepared in accordance with Australian Accounting Standards, and the accompanying financial report of the association for the year ended 30 June 2017 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2009.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter- Basis of Accounting**

I draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in satisfying the financial reporting requirements of the Associations Incorporation Act NSW 2009. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect to this matter.

**Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CFA SOCIETY OF SYDNEY INCORPORATED  
ABN 59 151 102 026**

**Auditor's Responsibility for the Audit of the Financial Report**

My 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 this financial report.

**Name of Firm:** Edward T Conrick  
Chartered Accountant

**Name of Principal:** \_\_\_\_\_

Edward Conrick



**Address:** PO Box 1329, Bondi Junction NSW 202

**Dated this** 24<sup>th</sup> **day of October 2017**

**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN 59 151 102 026**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Anthony Serhan and I, Chris Osborne certify that:

- (a) We are members of the Committee of CFA Society of Sydney Incorporated.
- (b) We attended the annual general meeting of the Association held on .
- (c) We are authorised by the attached resolution of the Committee to sign this certificate.
- (d) This annual statement was submitted to the members of the Association at its annual general meeting.

**Committee Member:** \_\_\_\_\_

Anthony Serhan

**Committee Member:** \_\_\_\_\_

Chris Osborne

Dated this 20 day of October 2017



**COMPILATION REPORT  
TO CFA SOCIETY OF SYDNEY INCORPORATED  
ABN 59 151 102 026**

We have compiled the special purpose financial statements of CFA Society of Sydney Incorporated which comprise the balance sheet as at 30 June 2017, profit and loss 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 the notes to the accounts.

**The responsibility of the committee of management**

The Committee of Management of CFA Society of Sydney Incorporated is 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 the financial statements were prepared.

**Our responsibility**

On the basis of the information provided by the committee of management we have compiled the special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information. We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes 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 committee of management who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

HUGHES PETTIT

B M PETTIT

Dated this 23 day of October 2017

Liability limited by a scheme approved under Professional Standards Legislation

Hughes Pettit Accounting  
Services Pty Ltd  
ABN 13 093 675 104

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**CFA Society  
Sydney**

A Difference  
That Matters



[www.cfass.org.au](http://www.cfass.org.au)