



**CFA Society  
Sydney**

LET'S MEASURE UP™

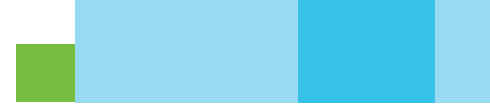
# ANNUAL REPORT & FINANCIAL STATEMENTS

For year ending June 2021



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CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organisation is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 168,000 CFA Charterholders worldwide in 163+ countries and regions, with 151 local member societies.

For more information, visit [www.cfau.org.au](http://www.cfau.org.au)



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# ABOUT US

## CFA Society Sydney represents the interests of over 2,100 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 promote the integrity and efficiency of the capital markets that underpin our profession and the broader economy.

Our vision is to make CFA Society 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 175,000 members in 160 markets, making it the world's largest association of investment professionals, and serves society's best interest through the education of investment professionals as well as by informing policymakers and the public about the profession and promoting high professional and ethical standards.

The CFA Program is a graduate level, self-study program designed to equip Investment professionals with technical skills.

CFA Society Sydney also promotes the Certificate in ESG Investing, Investment Foundations and CIPM, of which CFA Institute is the awarding body.

### BOARD OF DIRECTORS

**Charles Wu, CFA** President  
Chief Investment Officer, State Super

**Raj Gohil, CFA** Vice President  
Global Sustainability & Asia-Pac Growth, Client Solutions Group, Macquarie Asset Management

**Diane Winnard, CFA** Secretary  
Director, PWC

**James Cowper, CFA** Treasurer  
Director, Principle Advisory

**Ganesh Suntharam, CFA** Immediate Past President  
Chief Investment Officer, Redpoint

**Marian Poirier, CFA** Director  
Senior Managing Director, Head of Australia and New Zealand, MFS Investment Management

**Ian Patrick, CFA** Director  
Chief Investment Officer, Sunsuper

**Sandi Orleow, CFA** Director  
Non-Executive Director

**Turab Bank, CFA** Director  
Consultant, Jana Investment Advisors

**Rein van Rooyen, CFA** Brisbane  
Head of Investment Performance & Operations, Q Super

**Roger Samuel, CFA** Candidate Education  
Equity Research Analyst, Jeffries

**Cassandra Crowe, CFA** Member Engagement  
Head of Consultants, T Rowe Price



### EXECUTIVE STAFF

**Lisa Carroll** CEO CFA Societies Australia

**Michaela Francis** Executive Director

**Emma Phillips** Events Manager

**Michelle Granbery** Candidate Services Manager

**Brenda Ho** Marketing and Communications Manager



# PRESIDENTS MESSAGE

## Charles Wu, CFA President, CFA Society Sydney

The financial year ending 30 June 2021 had many twists and turns. On the back of the COVID-19 pandemic, we witnessed our lifestyle being challenged, working from home became the norm and "I think you are on mute" was the most used business phrase. As the vaccine began to roll out in late 2020, we slowly saw the world reopening. Life was progressing well and face to face interactions started to become normal, only to find ourselves back in lockdown again in June 2021. It would be fair to say FY21 was a year where adaptability is not a good-to-have but a necessity.

I am extremely proud of the strong relationships built with employers throughout the years and how our Executive navigated through a difficult environment. Most importantly, we are grateful for the ongoing support of our members.

- Throughout the year, we continued to organise professional learning events. From online to hybrid, we held 27 events this year. We took advantage of the global reach of CFA Institute and organised a number of overseas speakers for our members.
- In March 2021, the first major industry in-person event since lockdown eased was International Women's Day with keynote speaker Hon. Julie Bishop. We gathered over 300 people in Sydney, and 150 in Brisbane, Melbourne and Perth. There were many colleagues and industry friends that we had not seen in person for more than a year.

- In October 2021, Australia went back into lockdown. We made the difficult decision to convert the Australian Investment Conference (AIC) to an online format over two days. "Never let a good crisis goes to waste", the Committee took the opportunity to reach out to some top profile speakers globally including Cathie Wood and Howard Marks, CFA and successfully orchestrated our first virtual conference with more than 550 attendees.
- We understand the difficulties for students in this environment. "Analytical. Curious. You" is a series of videos we put together for university students and young professionals to help them understand the investment ecosystem and prepare them for various career pathways in the investment management industry.

As the above shows, we took all the twists and turns as opportunities. Every step of the way, we looked to persevere and innovate. As the lockdown eases, there's light at the end of this long tunnel and I look forward to seeing you in person again!

"I am extremely proud of the strong relationships built with employers throughout the years and how our Executive navigated through a difficult environment."



# CEO REPORT

## Lisa Carroll, GAICD CEO, CFA Societies Australia

The financial year ending June 2021 was characterised by one thing – a global pandemic disrupting businesses, markets, and lives. Extended lockdowns, the closure of offices and postponement of CFA Program exams all had a major impact on our work and achievements, impacts felt well beyond the end of the financial year as Melbourne and Sydney endured more months of lockdown.

Despite the challenges of leading through this change and disruption, we achieved significant progress in our collaborative goal as CFA Societies Australia to 'take the CFA designation to the next level in Australia'.

Our achievements included highly successful International Women's Day events in our four locations of Brisbane, Melbourne, Perth and Sydney, featuring the Honourable Julie Bishop. Industry embraced the opportunity to sponsor and attend, with great media and online coverage showing high levels of audience engagement.

With CFA Program exams postponed our membership growth also slowed. It has been pleasing to see our communities rally around and offer support and encouragement to the candidates impacted by exam cancellations. It remains to be seen how quickly candidate numbers will recover, post lockdowns and when international students are able to return to Australia.

### BRAND, MARKETING AND COMMUNICATIONS

- Uplift in our media coverage across the year, as well as an increase in social media followers and engagement, passing 4000 LinkedIn followers in December and closing in on 5000 by year end.
- Launch of our new website, with user journeys organised around our key audience segments of members, candidates, students and employers – making information more accessible and supporting our growth and engagement goals.

### ADVOCACY AND ENGAGEMENT WITH INDUSTRY

- Engagement with regulators and industry associations to promote CFA Institute codes and standards, including consultation on the upcoming ESG product disclosure standards.
- Showcasing and leveraging CFA Institute research, and gaining recognition in the global CFA society excellence awards as a finalist for the Outstanding Research Award.
- Rollout of our Ethical Decision-Making training to firms – bespoke workshops delivered by our accredited trainers in-person or virtually.

- Increase in engagement with firms wishing to sponsor and attend our major events, including IWD and the Australian Investment Conference.
- Preparation for the promotion of the new CFA Institute Certificate in ESG Investing in the Australian market.
- Planning for the October 2021 Australian Investment Conference and engaging with a greater number of sponsor firms than ever.

### INCREASED COLLABORATION AND ORGANISATIONAL EXCELLENCE

- Increase in Society collaboration across portfolios including professional learning, candidate engagement, member services and university engagement – enhancing the available offer and extending the reach of local activities.
- Introduction of a new candidate membership category across all Societies, and work to continuously improve the member value proposition in line with member feedback.

Our Australian strategic plan is entering its third year – our annual Australia-wide strategy workshops were cancelled due to border closures and lockdowns, and I look forward to again meeting face-to-face with representatives of all our Societies to refine and update our plans.



"Despite the challenges of leading through this change and disruption, we achieved significant progress in our collaborative goal as CFA Societies Australia to 'take the CFA designation to the next level in Australia.'"

# SECRETARY REPORT

## Diane Winnard, CFA Secretary, CFA Society Sydney

Similar to most organisations, the 2021 financial year brought new challenges and opportunities for CFA Society Sydney. The focus for directors has been shifting our support and offering to members in the future to a post COVID-19 world. During the year, there have been several strategy sessions held at both a national and local level across our societies to cultivate new ideas on serving our members as well as the roadmap for operational excellence.

In the current year, we held an open nominations process to appoint a new director to represent our Brisbane chapter to add further experience to our board.

Given that many of our directors come from our powerful volunteer base, the director who was appointed has a long history of involvement with the Brisbane Chapter and brings a fresh perspective on how we can bring the best of our society to our Brisbane members.

I am hopeful that this next year will bring more networking, engagement and opportunities for our members as we continue to focus on how we can make the biggest possible impact to our members, volunteers and community.

"During the year, there have been several strategy sessions held at both a national and local level across our societies to cultivate new ideas on serving our members as well as the roadmap for operational excellence."



## LEARN HOW TO INVEST IN A CHANGING WORLD.

Get the **CFA Institute**  
Certificate in ESG Investing

[Learn More >](#)



# TREASURER REPORT

## James Cowper, CFA Treasurer, CFA Society Sydney

The financial statements within this report have been compiled by Hughes Pettit Chartered Accountants and audited by Edward T. Conrick. The Financial Statements have been prepared in accordance with the Tier 2 reporting framework under Australian Accounting Standards.

For the first time, the FY 2021 accounts presented in this report have been prepared under General Purpose Financial Statements standards. These accounts will provide a more detailed illustration of the financial position of the CFA Society Sydney to members and other stakeholders. In previous years, the Society's financial statements were prepared under Special Purpose Financial Statements standards.

The financial position of CFA Society Sydney remains strong and Society members continues to benefit from the prudent financial management by the Society's leadership since the Society's establishment in 1996. In addition, the Society's financial position has been meaningfully aided by significant membership growth in recent years.

In FY2021, the Society generated a surplus of \$460,268. Total retained surplus at the end of the financial year was \$2,484,873. Key highlights of the financial statements within this report include:

- A meaningful increase in revenue in FY21 attributable to significant member events (including IWD 2021 event and the Australian Investment Conference 2021), increased CFA Institute funding, more timely and regular re-imbursements of expenses associated with CFA Societies Australia, and the strong performance of the Society's investment portfolio.
- The Society's investment portfolio (consisting of retained surpluses) generated a pre-tax return of 18.69% and an increase in market value of \$251,839 in FY21. The portfolio also generated \$74,997 in income during the year.
- The Society qualified for the Australian Taxation Office "Boosting Cash Flow for Employers" scheme again in FY21 and received a further \$50,000 which was delivered as a credit to the Activity Statement to offset the income tax withheld from wages paid to employees.

- Expenses were down overall in FY2021 through a combination of prudent management of administration expenses as well as COVID-19 resulting in significantly fewer costs associated with in-person member and candidate events. Employee expenses did increase through the year as a result of several hires by CFA Societies Australia.
- A Statement of Cash Flows is included in this report for the first time as a result of moving to General Purpose Financial Statements. It is worth noting the difference between the strong income position of \$460,268 in FY2021 and the increase in cash holdings at the end of the year of \$146,069. The aim of the Society is not to generate a significant after-tax cash position and the Statement of Cash Flows aids in highlighting that the meaningful surplus in FY21 is largely driven by the strength of the balance sheet, including the investment portfolio, rather than the Society running a significant operating surplus.

The management of the Society's retained surpluses is overseen by an Investment Committee. The Committee consists of a number of current and past CFA Society Sydney Directors. Ian Patrick, CFA was appointed as Chair during FY2021.

During the year, an Investment Committee Charter was drafted and adopted by the board which outlines the governance of the Investment Committee. The Charter also includes the Committee's duties and responsibilities as well as reporting requirements. Further, the Investment Policy Statement was reviewed and updated.

Within FY2022, the Investment Committee will look to implement a formal spending policy by which the investment portfolio will make regular distributions to fund spending initiatives agreed by the Board.

The Society is conscious of the potential change in the funding provided by CFA Institute in the next financial year and will continue to manage the Society's finances with this mind. Based on the present financial strength of the CFA Society Sydney, as Treasurer, I remains confident of the Society's ability to continue to provide benefits and services to Members and Candidates in FY2022 and beyond.

FINANCIAL ASSETS (as at 30 June 2021)	UNITS HELD	ASSETS
Platinum International Fund - C Class	309,410.57	\$666,872.60
Schroder Real Return Fund - Professional Class	430,036.01	\$521,418.66
State Street Passive Balanced Trust	724,419.96	\$794,906.02
<b>TOTAL</b>		<b>\$1,983,197.28</b>







 CFA Societies  
Australia

International Women's Day

**#ChooseToChallenge  
with The Hon Julie Bishop**

**Save the Date**  
Friday 5 March 2021

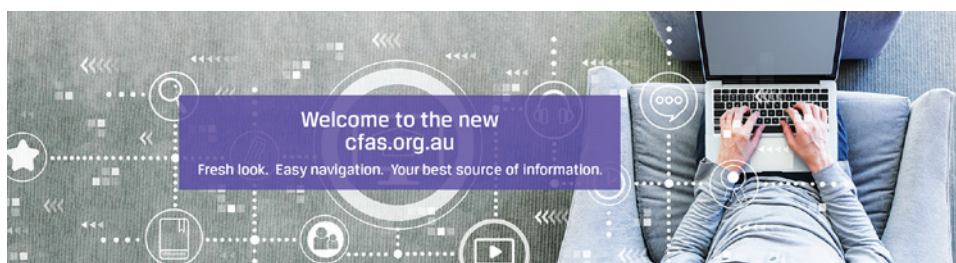
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PARTNERS  Fidelity  
INTERNATIONAL



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cfas.org.au

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**CFA INSTITUTE  
RESEARCH CHALLENGE**

**GLOBAL  
FINAL**

**GOOD LUCK UNIVERSITY OF SYDNEY**

Join us on **22 April** to find out who  
will be the next Global Champion.

 CFA Institute  
Research Challenge

# HONOUR ROLL

## PAST PRESIDENTS

Ganesh Suntharam, CFA	2017 - 2020
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

Vanessa Pham, CFA	2020
Ken Howard, CFA	2019
Frank Li, CFA	2019
Louise Baker, CFA	2018
Oliver Trusler, CFA	2018
Lauren Zusy, CFA	2017
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 Aphthorp, CFA	2013

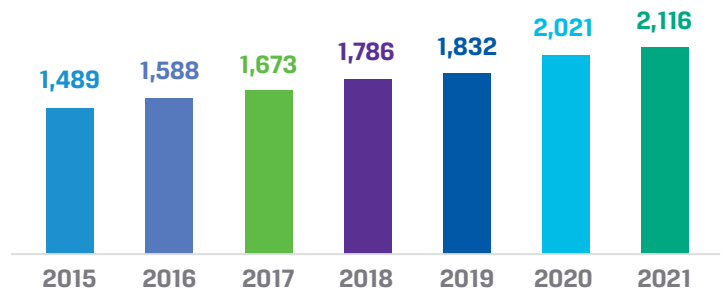
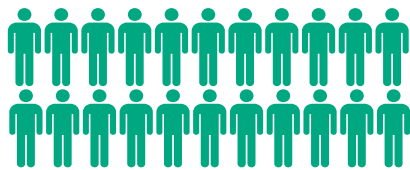
## FOUNDING DIRECTORS

Emilio Gonzalez, CFA
Mark Lazberger, CFA
Raymond Orr, CFA
Jim Savage, CFA
Bruce Tomlinson, CFA

# YEAR AT A GLANCE & KEY STATISTICS

## MEMBERS

**2,116 members**



average  
age  
**40.1**



**19%**  
FEMALE

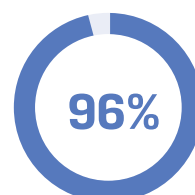


**81%**  
MALE



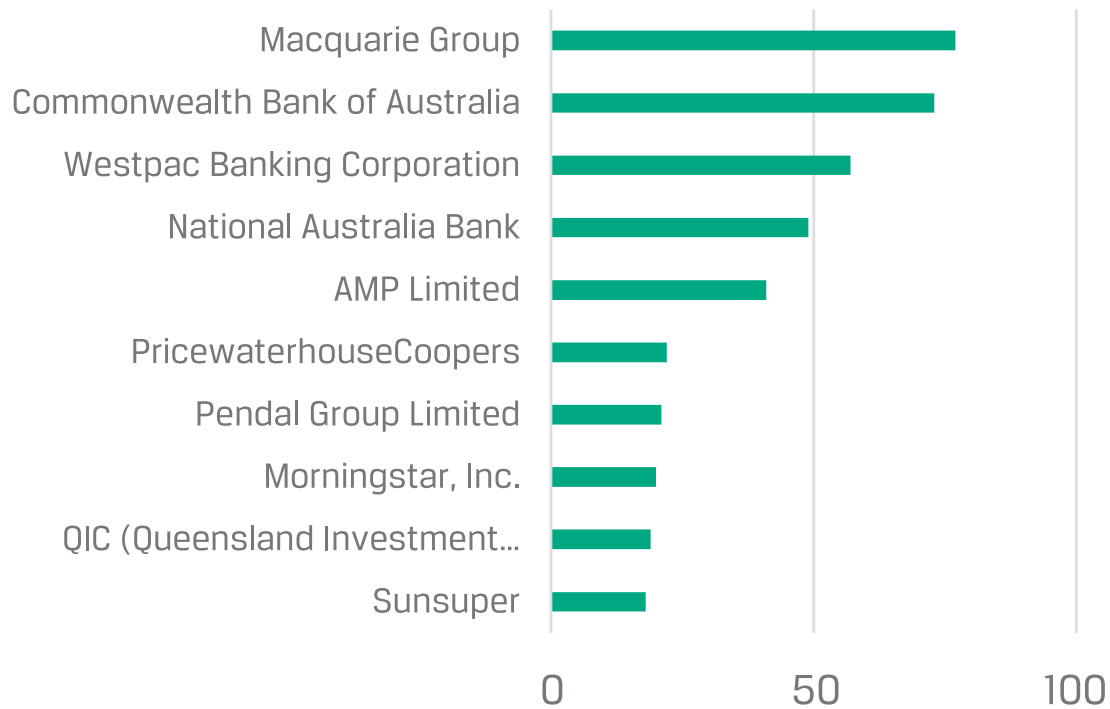
**Membership Retention**

**Membership Base**  
CFA Charterholder

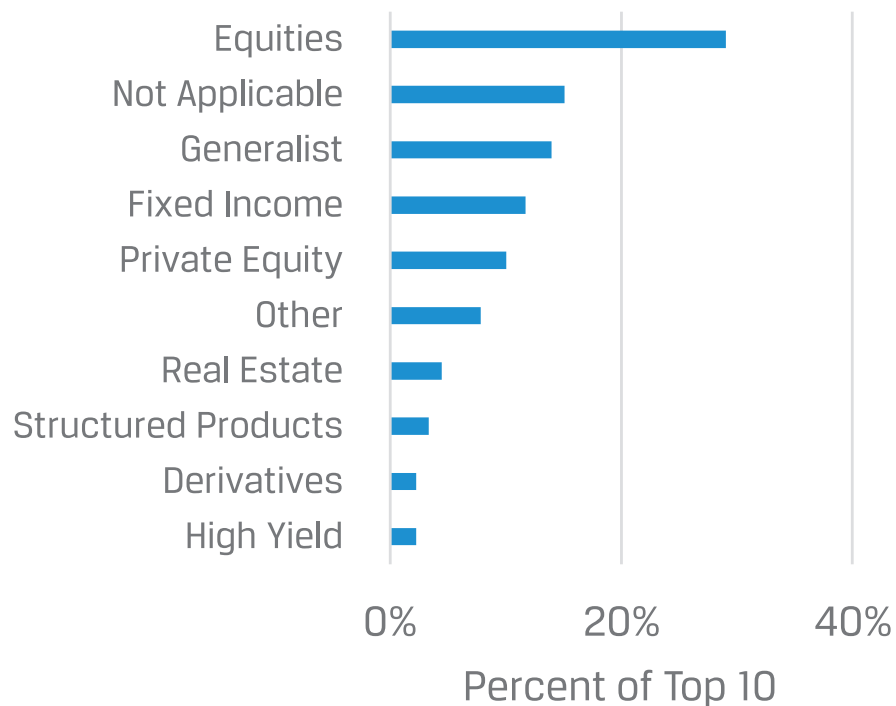


# KEY STATISTICS

## TOP EMPLOYERS

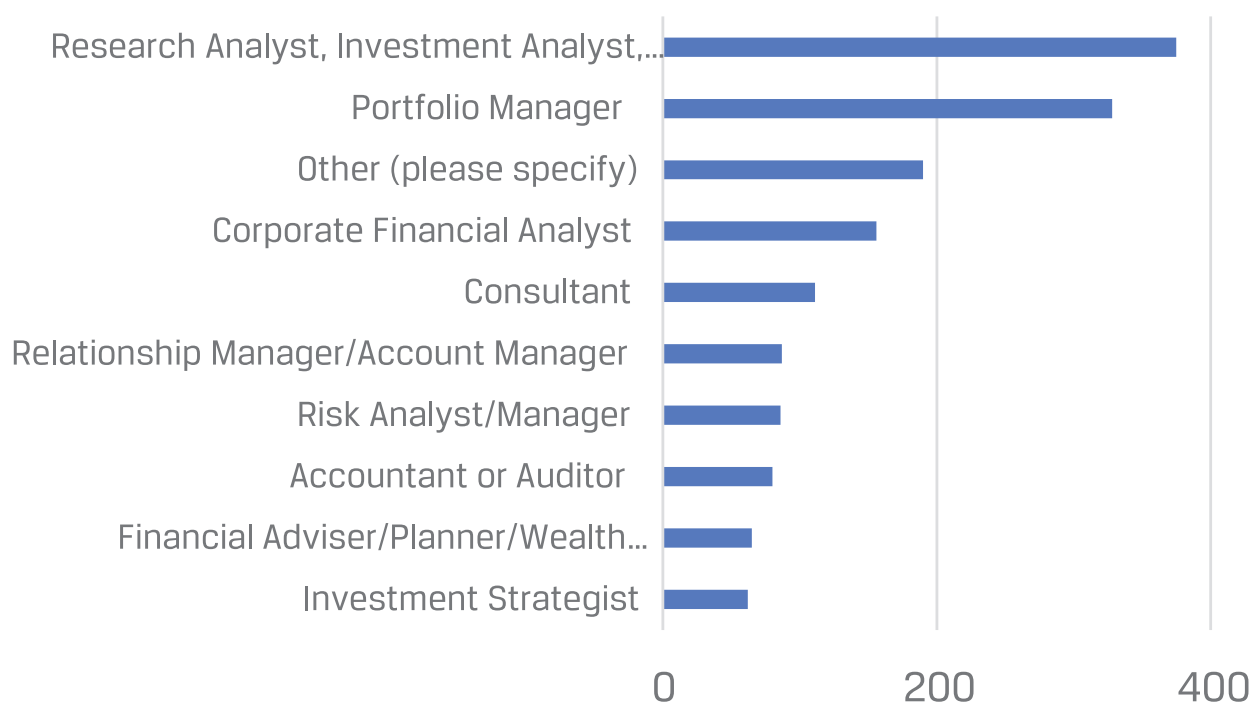


## PRIMARY INVESTMENT FOCUS

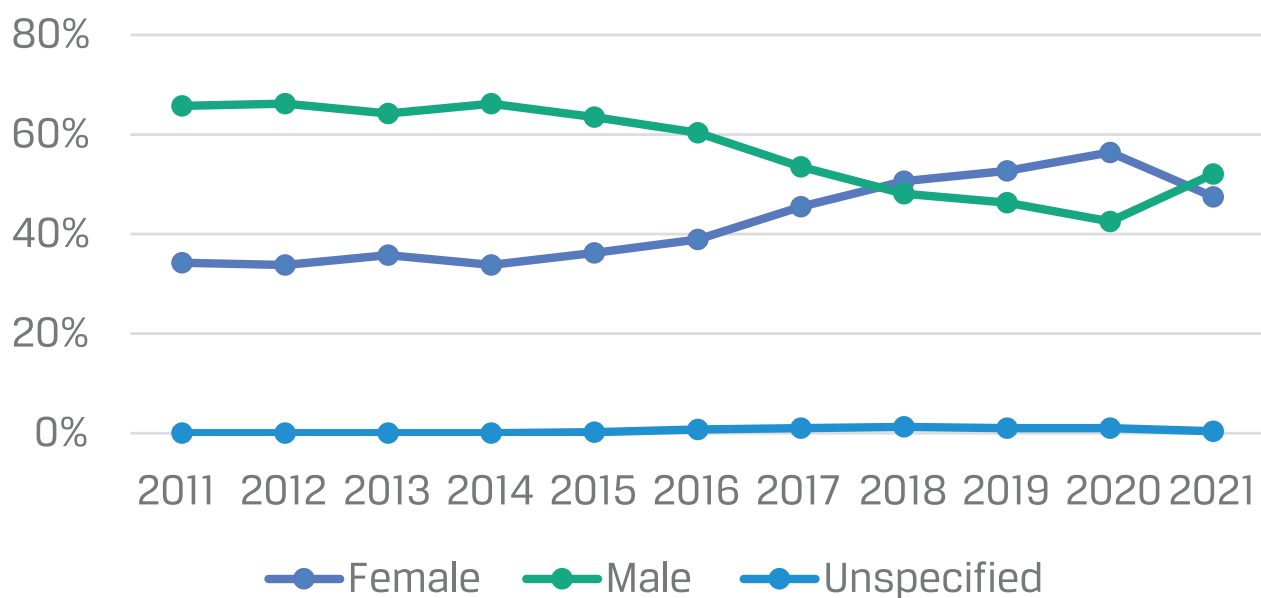




## MEMBER JOB FUNCTION



## CANDIDATE GENDER TRENDS



# CFA INSTITUTE & SOCIETY VOLUNTEERS

**We want to acknowledge the following individuals who actively contribute to various CFA Institute committees at the global level.**

This list includes only larger, standing committee appointments, as some short-term roles are not reported. The list does not include confidential or non-public rosters, or roles for which a member is paid including graders, content producers, abstractors and examiners.

CFA Level I and II Standard Setting	<b>Sergey Lisnic</b>
Disciplinary Review Committee	<b>Damian J. Bridge</b>
Education Advisory Committee	<b>Joanna Chang</b>
Future of Finance Advisory Council	<b>Mark J. Lazberger</b>
Future of Finance Content Council	<b>Richard J. Brandweiner</b>
Practice Analysis Working Body	<b>Anoop Vengal Varghese</b>
Practice Analysis Working Body	<b>Bruce Gregory Williams</b>
Practice Analysis Working Body	<b>David Murray</b>
Practice Analysis Working Body	<b>Dominic Beange</b>
Practice Analysis Working Body	<b>Felix Pak Man Leung</b>
Practice Analysis Working Body	<b>Garth Edward Peacock</b>
Practice Analysis Working Body	<b>Kok Chew Lim</b>
Practice Analysis Working Body	<b>Kulunu Sathsara Vithanage</b>
Practice Analysis Working Body	<b>Pankaj Srinivasan</b>
Practice Analysis Working Body	<b>Qing Du</b>
Practice Analysis Working Body	<b>Ziming Gao</b>
Practice Analysis Working Body	<b>Alexander Erik Proimos</b>
Practice Analysis Working Body	<b>David McDonald</b>
Practice Analysis Working Body	<b>James Robert Nugent</b>
Practice Analysis Working Body	<b>James Smith Savage</b>
Practice Analysis Working Body	<b>Justin M. Tyler</b>
Practice Analysis Working Body	<b>Kirsten Florence Ross</b>
Practice Analysis Working Body	<b>Lingyou Wang</b>
Practice Analysis Working Body	<b>Md. Akhtaruzzaman</b>
Practice Analysis Working Body	<b>Pak-Luan Yeoh</b>
Practice Analysis Working Body	<b>Panpan Bu</b>
Practice Analysis Working Body	<b>Reynold Emano Afable</b>
Practice Analysis Working Body	<b>Roger Z.A. Collison</b>
Practice Analysis Working Body	<b>Stuart Lee Corradini</b>
Practice Analysis Working Body	<b>Susanna Halim</b>
Practice Analysis Working Body	<b>Xiaomeng Wang</b>

## MARK LAZBERGER, CFA, BECOMES CHAIR CFA INSTITUTE BOARD OF GOVERNORS.

CFA Institute announced that Mark Lazberger, CFA, now serves as Chair of the Board of Governors, effective Sept. 1, 2021, the start of the new fiscal year at CFA Institute.

"I'm honored to assume the role as Chair of the CFA Institute Board of Governors and continue the vital work of the governors, the Leadership Team, and the global membership to maintain the highest professional standards of our industry,"



"My long-standing relationship with CFA Institute provides me with a unique perspective on the critical importance of the organisation's vision and future, and I look forward to furthering these efforts on a global scale in partnership with my colleagues on the Board of Governors." said Mark Lazberger.

## VOLUNTEER OF THE YEAR AWARD

CFA Society Sydney volunteer of the year award recognises individuals who demonstrate exemplary results for the society, CFA Institute and beyond.

Choosing a Volunteer of the Year is incredibly difficult since we have around 80 volunteers, including board members who contribute countless hours of time and energy to our mission.

This year's recipient is **Vanessa Pham, CFA**, Chair CFA Society Sydney Diversity Committee.



# COMMITTEE REPORTS



# MEMBER ENGAGEMENT

## FORMING A NEW PORTFOLIO - CFA Society Sydney Member Experience Portfolio

The global COVID-19 pandemic has been an unprecedented challenge for us all. We have faced a year of accelerated disruption across every aspect of life, shifting the way we work, connect with the financial services industry, and seek to develop our careers. However, with challenge comes opportunity. The CFA community and network have never been more critical in connecting members and volunteers as we support each other through this time of change. With this new normal, CFA Society Sydney created the Member Experience Portfolio, to ensure we remain connected to our diverse member base and continue to adapt and deliver member value in this ever-changing environment.

### OUR MISSION

The mission of the newly formed Member Experience Portfolio is to equip and support members so they can build and develop their professional careers. We enable this through nurturing an active and inclusive local professional community, providing development and networking opportunities through our volunteering program and recognition acknowledgments.

### OUR STRATEGY

Core to our strategy includes reviewing our member and candidate feedback to understand the ever-changing needs of our community. In doing so, we have reviewed our current member offering and have identified additional cohorts of members to engage to support member growth and our evolving member need. For example, we have identified the following focused cohorts and are building out specific experiences to evolve our offering:

- Charter Pending - offering education sessions to help candidates apply for the charter and understand the necessary experience criteria
- New Members - articulating our member value ensuring new members feel welcome, connected and part of their local community from the get-go
- Big Four - we observe member growth within this segment (Big Four global accounting networks) and are conducting research to learn how we can best support the needs of these members.

In addition to the above activities the Member Experience Portfolio continues to review and refine our volunteer framework, ensuring volunteering opportunities and recognition. We were fortunate to hold the CFA Sydney Volunteer lunch in person in June to celebrate our community and acknowledge volunteers as the heart of all we do.

Further, the Member Experience Portfolio continues to support Diversity, Equity and Inclusion as a core strategic focus for our members and the future of financial services.

### RESEARCH - ANU AND CFA INSTITUTE AUSTRALIAN CAREER FACTORS STUDY - COMING SOON

We are pleased to report that an Australian based research study is underway to assess a range of factors that may influence careers across the financial services industry. The research considers the impact of; education, experience, gender, and race as examples, through a quantitative factor study working to understand what elements impact careers and promotion rates in Australia across the financial services sector. The research was originally supported by the Australian National University (ANU) and has since been supported by the CFA Institute, University Technology Sydney (UTS) and 100 Women in Finance making this work a truly collaborative piece. We look forward to sharing the findings with members as the work is published.

### CONTRIBUTORS AND PROJECT TEAM

**Dr. Laura Ryan** Head of Research, Ardea  
**Dr. Bronwen Whiting** Senior Lecturer, ANU  
**Dr. Alicia Vidler** MD Private Firm  
**Ganesh Suntharam, CFA** Investment Director Redpoint  
**Cassandra Crowe, CFA** VP, T. Rowe Price  
**Sarah Maynard** Global Head, External Inclusion and Diversity Strategies and Programs, CFA Institute  
**Richard McGillivray** Senior Director, CFA Institute  
**Macy Yan** Director, CFA Institute  
**Lisa Carroll** CEO, CFA Societies Australia



## COMMITTEE CHAIR

**Cassandra Crowe, CFA**

## COMMITTEE MEMBERS

**Tim Dowling, CFA** Lead Member Experience Base Case

**Timothee Laurin, CFA** Lead Volunteer Experience

**Moaz Ayub** Lead Big Four

**Shishir Prajapati, CFA** Lead New Members

**Matthew Clendenny, CFA** Lead Charter Pending

**James Cowper, CFA** Member Experience Member

**Lauren Zusy, CFA** Member Experience Member

**Chris Tse, CFA** Member Experience Member

**Sachin Dhingra, CFA** Member Experience Member

**Rachel Friend, CFA** Chair CFA Society Sydney Diversity

**Vanessa Pham, CFA** Chair CFA Society Sydney Diversity  
(Parental Leave)



# DIVERSITY

**The Diversity Committee builds on previous years' momentum in providing valuable services to our female CFA members and candidates. We remain committed to engaging with and supporting our community through these unprecedented times, via established and new initiatives.**

The Sydney Diversity Committee continued to build on previous years' momentum in growing and supporting our female pre candidate, candidate and CFA members. The committee includes 12 volunteers across a variety of career stages, roles and employers coming together to provide diversity of thought and opinion to best achieve the committee's targets.

Vanessa Pham has completed her second year as chair of the Diversity Committee. Rachel Friend has stepped in as interim chair for 12 months (July 2021- June 2022) while Vanessa is on parental leave.

In 2017, the Sydney board set a target of achieving at least 30% female membership by 2027. This year, the Diversity Committee remained focused on 3 core initiatives to achieving this target:

- Implementing initiatives aimed at increasing female candidate enrolment in the CFA Program.
- Implementing initiatives aimed at increasing the retention of female candidates in the CFA Program.
- Actively engaging with and supporting our female membership base.

## ACTIVITIES DURING FY 2020/21

Given the ongoing impacts of COVID-19 and various lockdowns over the year, the Committee continued to juggle and embrace a variety of virtual and in person events over the year. The Committee has undertaken several activities and new initiatives in 2020-2021 including:

- Continuing our partnership with Future of Females in Finance (F3) founded by Camilla Love. As part of this initiative, CFA Society Sydney will sponsor 10 university internships with corporate mentors, Hyperion Asset Management/Pinnacle Investment Management Group and State Street Global Advisers. CFA society members will volunteer as F3 ambassadors, presenting on specialist investment areas during the 6-week internship.
- International Women's Day 2021, with co-ordination across Sydney, Melbourne, Brisbane and Perth societies to broadcast live keynote speaker Hon. Julie Bishop. This event was attended in person and virtually by 350 + people nationally.

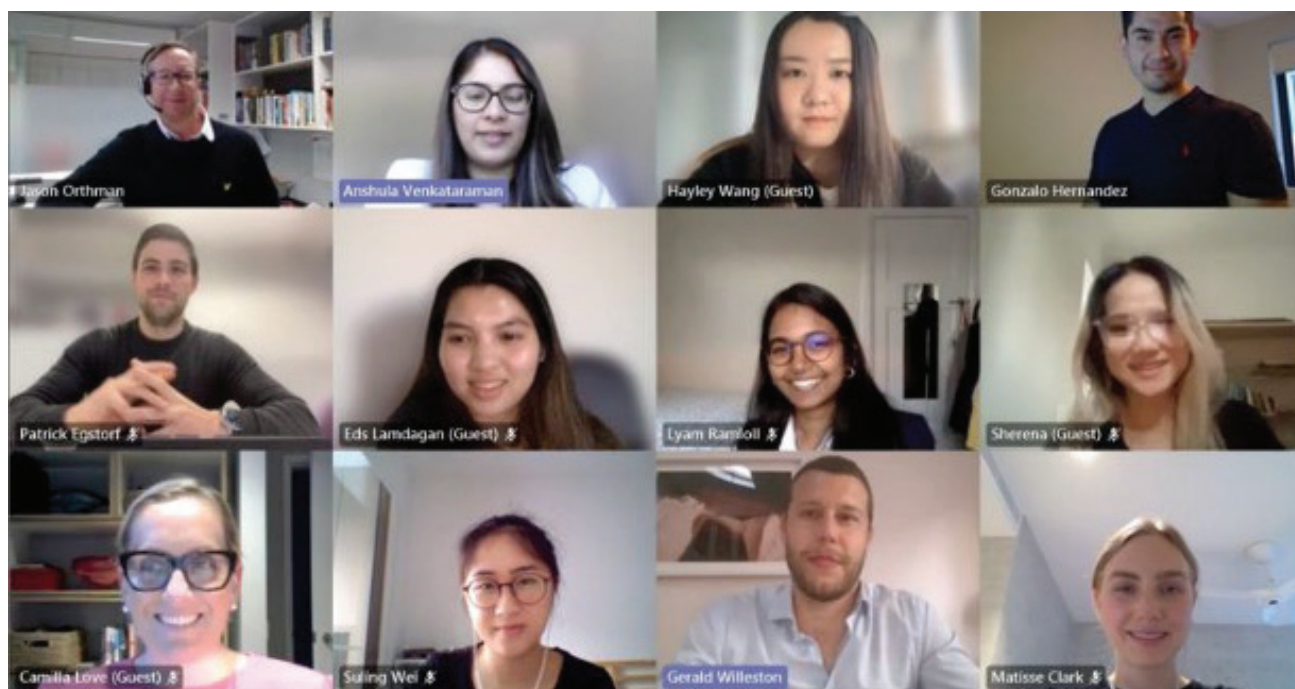
- Round 9 of Opening Doors series, with total attendance by 40+ candidates and members, meeting with junior and senior industry speakers for an open Q&A session on career development. Opening Doors 9 was successfully held virtually, the second time this was done.
- Ongoing collaboration CFA Society Melbourne, Brisbane and Perth Diversity committees. As the most established committee nationally - the Sydney committee has helped grow and support other states in the roll out of their initiatives.

## AREAS OF FOCUS FOR 2022

- **University/Pre-candidate** - collaboration with the University Engagement Committee to co-host a panel discussion and networking event promoting the industry and charter to university student. In addition to continued involvement in the F3 mentioning program.
- **Candidates** - continue the Opening Doors series and after 9 successful rounds, look to evolve to include a recruitment aspect.
- **Existing members** - Further networking events targeting existing female membership base.
- **CFA Societies Australia** - International Women's Day event in 2022 with keynote speaker supported by local panel speakers, again to be coordinated with CFA Societies Australia National Diversity Council.
- **Industry Groups** - continue to grow & strengthen relationship across similar industry groups such as F3, 3TOM and Women in Super.
- **Other areas** - Look to collaborate with other CFA Society Sydney committees and target further aspects of diversity in committee remit.

**Bianca Parnell,**  
F3 participant





## COMMITTEE CHAIR

**Vanessa Pham, CFA**

Research Relationship Director, Macquarie

**Rachel Friend, CFA**

Research Relationship Manager, BT

Interim Chair - (July 2021- June 2022)

## COMMITTEE MEMBERS

**Anshula Venkataraman, CFA**

Senior Investment Analyst, Crestone Wealth Management

**Cassandra Crowe, CFA, GAICD**

Head of Consultants Australia and New Zealand, T. Rowe Price Australia Limited

**Celine Kabashima, CFA, CAIA**

Investor Relations Director, First Sentier Investors

**James Cowper, CFA**

Director - Principle Advisory Services

**Lauren Zusy, CFA**

Executive Director, Goldman Sachs

**Marian Poirier CFA,**

Senior Managing Director, Head of Australia & New Zealand, MFS Investment Management

**Miriam Herold, CFA**

Head of Superannuation Trustee Office – Investments & Advice, AMP

**Peggy Liang, CFA**

Principal, Stewart Brown Advisory Pty Ltd

**Sandi Orleow, CFA, GAICD**

Non-Executive Director

**Victoria Tan, CFA, CAIA**

Portfolio Analyst Listed Shares, Sunsuper

# PROFESSIONAL LEARNING

**The objective of the Professional Learning Committee (PLC, formerly Member Education Committee) is to facilitate CFA Society Sydney members in fulfilling their Professional Learning (PL) credit requirement, to expand their knowledge base and stay updated with the latest market developments and current research. The main focus of the PLC is organising educational events. Our goal is to enhance the professional development of our members by ensuring they receive quality programs.**



**27 Professional Learning events  
1,410 attended**

The PLC responds to members needs in identifying and developing sessions that can help members remain abreast and up to speed with the latest developments in areas of finance such as Environmental, Social and Governance (ESG), cryptocurrency and new regulatory development (i.e., Your Future, Your Super, etc.). In more traditional areas, we tend to have well documented fundamental frameworks, and we provide sessions that provide an opportunity for members to explore these areas, for example our '301 Series'. However, some innovations are so new that there is still no broadly accepted approach to valuation or analysis. How should we predict the future value of Bitcoin? What will the ultimate effect of hugely inflated central bank balance sheets be? What will happen to banks if central banks start issuing digital currency themselves? These are questions without clear answers, so the best we can do is to identify experts who can provide insight in these areas. Having both an east coast Australia-wide network, and a global network for virtual events, is a key advantage to address these challenges.

For the Financial Year ending June 2021 the PLC delivered 27 events to an average audience of over 50 live participants. This was the second year that COVID-19 had disrupted our ability to deliver Face-to-Face content for our members, but it was pleasing to see members turn out in force to engage with our webinar content throughout the year. As mentioned, a benefit to members of our predominantly online delivery, has been our access to international topic experts as well as our growing catalogue of recorded member events that can be accessed by members who missed Live sessions.

#### KEY INITIATIVES THROUGHOUT THE YEAR INCLUDED:

1. Working more closely with CFA Society Sydney to deliver Australia-wide sessions to our members;
2. Focusing on the delivery of 'Series' events (convened around a specific topical theme), with our Inflation & ESG Series proving to be among our most popular sessions for the year; and
3. Ensuring that we cover a breadth of topics to engage members across a host of different subject areas.

A number of CFA Society Sydney members have joined the various PL 'Stream' sub-committees in 2021. Working with a larger cohort of volunteers has enabled greater forward planning of events, broader speaker sourcing access and the virtual elimination of competing events across the various CFA Societies.

#### HIGHLIGHTS OF THE PROGRAM FOR THE YEAR INCLUDED:

July 28, 2020: 'ETF Capital Markets during recent volatility, a view from the market makers and liquidity providers' provided a look into the ETF ecosystem, with key market participants in primary and secondary markets providing Members with insights into market liquidity seen during (what we now know was) the first leg of the Pandemic.

August 5, 2020: 'Private Equity 301' was part of our very popular 301 series that saw a market leading PE practitioner, Jackie Peradotto, take our members through a case study and nuances of a deal within the Private Equity markets. The idea being to provide a deeper understanding of Private Equity deals, how they are sourced; struck; and executed.

August 11, 2020: 'Practice social distancing but not vocal distancing: How to speak with influence when working remotely' Lucy Cornell helped our members with some soft skills in lockdown by providing some helpful tips and a playbook for maintaining effective communication in lock down. This was a session with good shelf-life, given the continued experience of the country through 2021.

February 18, 2021, 'Inflations Series, Event 1: Modern Monetary Theory Outline and Implications', as Phil Graham highlighted in this first session that kicked off our Inflation Series for 2021, it is all about inflation! This event, and indeed the broader series, including: 'a History of Inflation' with Guy Bruten; 'a Source-based playbook for Inflation' with Nick Samouilhan proved to be extremely popular with our members and underscored the value of our collaboration with the Melbourne Society.

March 18, 2021, 'The Future of Sustainability in Investment Management', layered insights from leading industry experts, Jodie Tapscott, Liza McDonald and Alexis Cheang, together with an overview of the CFA Institute's recent Whitepaper on this topic.





April 21, 2021, 'Exploring Your Future, Your Super Performance Test' presented by David Bell, Executive Director of The Conexus Institute delved into the detail of the performance test details, in particular highlighting the issues that will likely cause the performance test outcomes to provide misleading guidance to some super fund members.

May 6, 2021, 'Understanding Digital Currencies', was one of our most popular sessions of the year, with Santiago Espinosa sharing leading research on the asset class, and two industry experts providing on the ground views during Q and A.

The PLC will continue to work with our members and the feedback they have provided to tailor the program to their needs and preferences.

In particular we are planning to continue to work closely with CFA Society Melbourne and, while the PLC will continue to focus on webinars for the foreseeable future and provide information on how they can be viewed if missed via the fortnightly email publications, we are planning to host simultaneous Face-to-Face / webinars across Australia once we can move back to in-person events. We recognise the importance to members of Face-to-Face networking opportunities, as well as flexibility. Further, priorities for the coming Financial Year will be to round out our Inflation and ESG series. In addition, we will launch our 'Chat with..' Series (aimed at newer members and candidates in the early stages of the career), likely revisit our 301 Series in 2022 as well as look to schedule some 'soft-skills' sessions to help Members as we (hopefully) transition back to our new-normal of work, stay-tuned!

## SYDNEY COMMITTEE MEMBERS

**Jeremy Browne, CFA**

Managing Director, Australian Client Group

**Lingyun (Irene) Ye, CFA**

Senior Investment Analyst, Commonwealth Private

**Justin Lo, CFA FRM CAIA**

Portfolio Manager, Sunsuper

**Turab Bank, CFA**

Consultant, JANA Investment Advisers

**Hanyu Liang, CFA**

Investment Analyst, IAG

**Tristen Huupponen, CFA**

Client Solutions, AQR Capital Management

**Nidal Danoun CA CTA FCPA CFP**

Executive Director Prosperity Financial Services

**Wanfeng Zhou, CFA ESG**

Client Consultant, MSCI

**Toby Lewis, CFA**

Director, Harbour Reach

**John T. O'Brien, CFA**

Principal Adviser, Whitehelm Capital

# MEMBERSHIP

Membership's core function is supporting membership enquiries, implementing membership growth initiatives, liaising with CFA Institute on membership operations and policy changes, and overseeing compliance with local membership bylaws.

MEMBERS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CFA Society Sydney	1,177	1,213	1,331	1,489	1,588	1,673	1,786	1,832	2,021	2,116

## CHARTER AWARDS

The 2021 CFA Charter Awards were held in May at Dockside. The event is one of the most enjoyable of the year on the society calendar, with graduates bringing family and friends to celebrate their achievement. This event is a wonderful introduction for new members to the society, with CFA Society Sydney directors attending and networking with the graduates. We want to thank Raj Gohil, CFA for the wonderful and inspiring keynote speech.



## VOLUNTEER LUNCH

Our third annual volunteer lunch was held in June 2021 with over 60 volunteers attending. It was a chance for the directors to thank all the volunteers who give up their time in a variety of ways to help lift the profile and raise the recognition of the CFA designation in Australia.



# CONGRATULATIONS TO OUR NEWEST CLASS OF CFA® CHARTERHOLDERS



We applaud those who became CFA charterholders and joined our community of over 170,000 charterholders worldwide. Together, we are building a better world for investing.

Learn more about how CFA Societies Australia can support you at [cfas.org.au](https://cfas.org.au)

## SYDNEY

Abbey Chayna, CFA  
Abdul Rahim Nurani, CFA  
Abdul Rahman Alsady, CFA  
Abhinav Moudgalya Suthakar, CFA  
Adam Giles Subau, CFA  
Adam James Corbett, CFA  
Adam James Simpson, CFA  
Adrien Lau, CFA  
Afshin Firouzi Boyaghchi, CFA  
Alan Quoc Bao Nguyen, CFA  
Alex Ka-Yat Lau, CFA  
Alicia Brown, CFA  
Amy Michelle Campbell, CFA  
Andrew Wallace Holmes-Galloway, CFA  
Angus Alan Coble, CFA  
Anna Xue Ying Pan, CFA  
Arif Ehsanul Kawnine, CFA  
Arman Soetanto, CFA  
Azil Woon Shen Goh, CFA  
Becky Xiaotong Tan, CFA  
Benedict Doy Aungles, CFA  
Benjamin Hugh Mitchell, CFA  
Bi Zhou, CFA  
Billy Tomlin, CFA  
Bipin Kurian Gregory, CFA  
Bo Wu, CFA  
Brendan James Titmarsh, CFA  
Brent Stephan, CFA  
Charles Anthony Mazzochi, CFA  
Charles Ji, CFA  
Charles Sebastian Heffernan, CFA  
Chi Chung Woo, CFA  
Chloe Renee Gill-Stokes, CFA  
Christopher Edward Gustav McKegg, CFA  
Christopher James Tate, CFA  
Christopher John Gawler, CFA  
Christopher Peter Johnson, CFA  
Christopher Steven Macrow, CFA  
Danh Hien Nguyen, CFA  
Daniel Anthony Bell, CFA  
Daniel C Sharp, CFA  
Daniel del Rio, CFA  
Daniel James Sharrock, CFA  
Daniel John Parsons, CFA  
Daniel Mammen Koleth, CFA  
Daniel Soroka, CFA  
Daniel Wan, CFA  
Danniel Lin, CFA  
Danxia Lu, CFA  
David Bui, CFA  
David James Menz, CFA  
Dejia Li, CFA  
Divyesh Shripal Shah, CFA  
Dongjie Li, CFA  
Edward Huynh, CFA  
Edward Jun Zhao, CFA  
Francisco Javier Herrera Torrubia, CFA  
Gangyu Mi, CFA  
Garry Diep, CFA  
Gary Hao Bin Yan, CFA  
Gavin Michael Looi, CFA  
Georgina Mary-Rose Haire, CFA  
Han Xiao, CFA  
Haoqing Shen, CFA  
Harrie William Donnan Lahy, CFA  
Harry Christopher Shearwood, CFA  
Harry John Rumble, CFA  
Heng Yang, CFA  
Henry William Eymael Herkes, CFA  
Hongzi Wu, CFA  
Hugh Alan Norton, CFA  
Hung Gia Vu, CFA  
Huong Ngoc Que Duong, CFA  
Hyun Woo Kang, CFA  
Issa Al-Khudairi, CFA  
Jackson Robert Ellis, CFA

Jackson Zheshen Lee, CFA  
James Tapfuma Kaliyati, CFA  
James Thomas Madden, CFA  
Jarryd Andrew Mather, CFA  
Jennifer Surjadi, CFA  
Jeremy Chi Yan Tang, CFA  
Jeremy Joseph Pilat, CFA  
Jeremy Tan Zin Hao, CFA  
Jeronimo William Valentine Harrison, CFA  
Jerrad Paul Archer, CFA  
Jie Li, CFA  
Jingwen Bao, CFA  
John David Sutherland, CFA  
John Peter Rutherford, CFA  
John Yau De Wong, CFA  
Johnny Daniel Pollinati, CFA  
Joseph Jin Young Kim, CFA  
Joshua Michael O'Hare, CFA  
Juan Manuel Garcia Aldabe, CFA  
Juane Phielix, CFA  
Karen Tayla Nes, CFA  
Kei Hayashi, CFA  
Kevin Ho Fai Lam, CFA  
Ksenia Igorevna Zaychuk, CFA  
Kyle James Boulden, CFA  
Lachlan Geoffrey Stott, CFA  
Lachlan Kadrian, CFA  
Li Lin, CFA  
Lianghan Wang, CFA  
Lina Feng, CFA  
Lucie Bielczykova, CFA  
Luke Philippe Davrain, CFA  
Luke William Buccheri, CFA  
Marc Alexander Ruckhaeberle, CFA  
Matthew James Prior, CFA  
Matthew Ronald Bryan, CFA  
Mengqiao Ouyang, CFA  
Michael Killcoat, CFA  
Michael Yap, CFA  
Milica Wojno, CFA  
Minhao Leong, CFA  
Mohamed Abdelsattar Daif, CFA  
Navneet Kumar Singh, CFA  
Nicholas James Millar, CFA  
Nii Amon Neequaye, CFA  
Nijo Kurian Johnson, CFA  
Nikita Ajwani, CFA  
Oscar Leonard Phillips, CFA  
Padraig Goodwin, CFA  
Patrick Brendan McCann, CFA  
Patrick Thomas Noble, CFA  
Peng Wang, CFA  
Quan Hoang Huu Nguyen, CFA  
Rajesh Ranga Kothari, CFA  
Raymond Chang, CFA  
Reece Zachariah, CFA  
Regan John Burrows, CFA  
Roland John Houghton, CFA  
Ryan Keith James, CFA  
Ryan McCaugherty, CFA  
Sai Ho Won, CFA  
Samuel Kioon Lioong Lin Wen Ying, CFA  
Sean Davis, CFA  
Serena Sahda Alim, CFA  
Shan Gao, CFA  
Shayan Kaleem, CFA  
Soussan Matouq, CFA  
Stefan Andrzej Skorut, CFA  
Stefanie Lee, CFA  
Stephen Enoch Yeung, CFA  
Sun Koo Chung, CFA  
Terence Stephen McNamee, CFA  
Terry Te-Ha Kim, CFA  
Thomas Broadbent, CFA  
Thomas Gilbert, CFA  
Thomas Philip Henry Worley, CFA  
Thomas Robert Tweedie, CFA  
Thomas William Heywood, CFA

Tian Yu Li, CFA  
Timothée Laurin, CFA  
Ting Wen, CFA  
Tristan Sin Ho Tam, CFA  
Vanessa Kokkinakis, CFA  
Vanessa Maria Marafioti, CFA  
Waradana Malitha Hashan De Silva, CFA  
Warren Douglas Laus Ferguson, CFA  
Weichen Wang, CFA  
Weiru Zhang, CFA  
Wei-Ting Pan, CFA  
Weiwei Zhao, CFA  
Wenxuan Zhao, CFA  
Wilbur Ying Wai Tong, CFA  
William Douglas Kent, CFA  
William Thomas O'Loughlin, CFA  
Xi Li, CFA  
Xiangjing Pan, CFA  
Xiao Yue Xiao, CFA  
Xiaohong Wang, CFA  
Xiaomeng Wang, CFA  
Xiaoxia Huang, CFA  
Xiuyan Li, CFA  
Xiwen Yang, CFA  
Xuanlin Zhong, CFA  
Xueting Zhang, CFA  
Yiming Zhao, CFA  
Yinan Jia, CFA  
Ying Wang, CFA  
Yiwei Li, CFA  
Yu Su, CFA  
Zeyu Guan, CFA  
Zhengzheng Zuo, CFA  
Zhiyong Xu, CFA  
Zhiyuan Wang, CFA  
Ziqian Yao, CFA

## MELBOURNE

Abigail Winona Gunarso, CFA  
Adeel Ahmad, CFA  
Alexander Christopher Smith, CFA  
Alexandra Anne Foty, CFA  
Amber Sunil, CFA  
Ashley James Munro, CFA  
Benjamin John Murphy, CFA  
Bradley John Davis, CFA  
Chen Kai Zhu, CFA  
Chen Zheng, CFA  
Chloe Lim, CFA  
Claes Mickey Mordech, CFA  
Dandan Huang, CFA  
Daniel Laurence Vinicombe, CFA  
Domenico Antonio Chiuchiolo, CFA  
Edward Thomas Doolan, CFA  
Fengmei Chen, CFA  
Gerald Alvin Mein, CFA  
Grace Jean Fulton, CFA  
Guo Xu, CFA  
Hao Zheng, CFA  
Hewa Ralalage Supun Wijerathna, CFA  
Hui Ki Felicity Ho, CFA  
Huining Zhang, CFA  
Jack Baker Davey, CFA  
Jack Dunn, CFA  
James Edward Fuller, CFA  
Jason Frank Chihlin Yong, CFA  
Jay Atkinson, CFA  
Jin Zhang, CFA  
Jing Wang, CFA  
Jingming Zhou, CFA  
Jophiel Quinn Smith Bushnell, CFA  
Jun Yu, CFA  
Junhao Lin, CFA  
Junrong Chen, CFA  
Kaushal Dilhara Weerasekera, CFA  
Ken Ming Yee, CFA  
Leroy Savio D'Souza, CFA

Lin Zhao, CFA  
Manil Salgadoe, CFA  
Mark W Hickey, CFA  
Mathew Barrie, CFA  
Matthew James Samuels, CFA  
Matthew Robert Norman Bodley, CFA  
Matthew Thomas Clipstone, CFA  
Michael Paul Trajkovski, CFA  
Michael Vincent Nankervis, CFA  
Min Kai Tan, CFA  
Natarajan Swaminathan, CFA  
Nicholas Andrew Pryor, CFA  
Oleg Slesarev, CFA  
Peiao Li, CFA  
Perez Parvin Ravla, CFA  
Peter James Fawdington Carver, CFA  
Peter Panagiotis Roumeliotis, CFA  
Phong Hoang Pham, CFA  
Pianpian Su, CFA  
Rhys Robert Brock, CFA  
Rowan Neil Roff, CFA  
Rulin Zhao, CFA  
Ryan Yan Xiang Yong, CFA  
Sarah Elizabeth Lester, CFA  
Sharon Gu, CFA  
Tao Huang, CFA  
Thomas Harry Jarvis-Lemm, CFA  
Tobias Greene, CFA  
Victor Shane Lai, CFA  
Xavier Brian Chapman, CFA  
Xuan Ngo, CFA  
Yaolin Lin, CFA  
Yeo Sze Yueh Beatrice, CFA  
Ying Xue, CFA  
Yue Yang, CFA  
Yulin Li, CFA  
Zhangjiu Chen, CFA

## PERTH

Kevin Guy Bush, CFA  
Qi Liang Lim, CFA  
Robert Edmund Tomlin, CFA  
Samuel Eugene Ashenden, CFA  
Sara Dos Santos Fernandes Tomaz, CFA

## BRISBANE

Alexander James Clunies-Ross, CFA  
Annastasia Wells, CFA  
Benjamin John Haire, CFA  
Christopher Joseph Scarpato, CFA  
David James McVeigh, CFA  
Eldon Colin Haynes, CFA  
Ian Alexander Leslie, CFA  
Kristofer Alexander Gordon, CFA  
Kurt David Gelsomino, CFA  
Luke Alexander Haynes, CFA  
Melissa Anne Rehlaender, CFA  
Michael Alexander Hall, CFA  
Michael William Kakanis, CFA  
Natalie Maree Nucifora, CFA  
Ngoc Mai Trinh, CFA  
Nishan Thilaganathan, CFA  
Olivier Andre Jean Tisserand, CFA  
Peng Guo, CFA  
Samuel Seow, CFA  
Steven Robert Paterson, CFA  
Suichen Xu, CFA  
Unica Slan Jiang, CFA  
Yan Sun, CFA  
Yue Hung Webster Chin, CFA



# CANDIDATE ENGAGEMENT

**The Candidate Engagement Committee (CEC) is responsible for supporting candidates undergoing the CFA program. The Committee is responsible for preparatory courses as well as providing a point of contact with CFA Society Sydney.**

The 2020/21 period was a disruptive year, not only because of the COVID-19 pandemic, but also because of the transition from paper-based to computer-based testing. We believe we have supported candidates well in this transition, although the numbers for our preparatory courses had declined due to the on-and-off nature of lockdowns. Positively, we achieved the highest level of engagement with our candidates through a number of educational webinars, networking and mentoring events. We also worked more closely with other CFA Societies in Australia for national events. In 2021/22, we look forward to bringing candidate engagement to the next level.

## ACTIVITIES DURING 2020-2021

- Aligned our CFA review courses to suit a new schedule due to computer-based testing.
- Partnered with financial data providers to conduct educational events, bringing to life difficult concepts found in the CFA curriculum.
- Welcomed Jared Tilley to our committee. Our committee members now consist of practitioners from equities (sell-side and buy-side), asset owner, fixed income and real estate.
- Conducted a survey on CFA candidates to learn how the Society can support them in exam preparation.
- Worked with other Societies in Australia for national initiatives such as mentoring and networking events.

## AREAS OF FOCUS FOR 2021-2022

- Increase the level of engagement with our candidates through more networking, career development, and mentoring events.
- Conduct more educational events involving financial data vendors to help candidates with difficult CFA materials.
- Revamp our review course offerings to short courses in-person (subject to government restrictions).
- Partner with an external education provider who can help us deliver online prep courses more professionally to benefit candidates learning remotely.
- Coordinate with Employer Engagement, University Engagement and Professional Learning committees to increase brand awareness of CFA and increase the pipeline of the CFA program.

## CANDIDATE REGISTRATIONS

Australia	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Level 1	3,664	3,314	3,358	4,033	5,184	7,801	10,151	6,188	3,667
Level 2	1,081	1,015	1,086	1,133	1,327	1,839	2,461	0	1,859
Level 3	581	586	553	563	629	688	850	0	849
<b>FY Total</b>	<b>5,326</b>	<b>4,915</b>	<b>4,997</b>	<b>5,729</b>	<b>7,140</b>	<b>10,328</b>	<b>13,462</b>	<b>6,188</b>	<b>6,375</b>

CFA Society Sydney	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Level 1	2,214	1,987	1,997	2,528	3,375	5,058	6,549	3,942	2,494
Level 2	711	665	695	690	835	1,143	1,624	0	1,261
Level 3	374	384	355	371	403	434	541	0	594
<b>FY Total</b>	<b>3,299</b>	<b>3,036</b>	<b>3,047</b>	<b>3,589</b>	<b>4,613</b>	<b>6,635</b>	<b>8,714</b>	<b>3,942</b>	<b>4,349</b>



## COMMITTEE CHAIR

**Roger Samuel, CFA**

Head of Telecom, Media and Technology Research, Jefferies Australia

## COMMITTEE MEMBERS

**Alex Leung, CFA**

Actuary, AMP Life

**Jeff Shen, CFA**

Analyst, Catholic Education

**Victoria Tan, CFA**

Portfolio Analyst, Sunsuper

**Reid Kinnaird, CFA**

Fixed Income Specialist, Morgan Stanley

**Jared Tilley, CFA**

Senior Investment Analyst, NAOS Asset Management

**Michelle Granbery**

Candidate Services Manager, CFA Society Sydney

# UNIVERSITY ENGAGEMENT

The University Engagement Committee (UEC) aims to act as a conduit between CFA Institute, CFA Society Sydney and universities. The team is responsible for the management of the Local CFA Institute Research Challenge and for promoting the benefits of both the CFA Program Partnership and CFA University Recognition Program to universities within New South Wales, Australian Capital Territory and Queensland.

## ACTIVITIES DURING 2020-2021

- Successfully launched 'Analytical. Curious. You', a virtual careers resource hub for university students interested in the investment management industry. We have received very positive feedback from students on the 6 professional recorded videos, 3 webinars and 2 workshops, supported by 8 corporates.
- The University of Sydney represented Sydney and advanced to the CFA Institute Research Challenge Global Final in April 2021.
- Kicked off the local 2021/22 CFA Institute Research Challenge with 8 participating university teams. Research Challenge participants were provided with workshops on research systems, equity report writing and valuations, to improve their overall equity research experience.

## AREAS OF FOCUS FOR 2021-2022

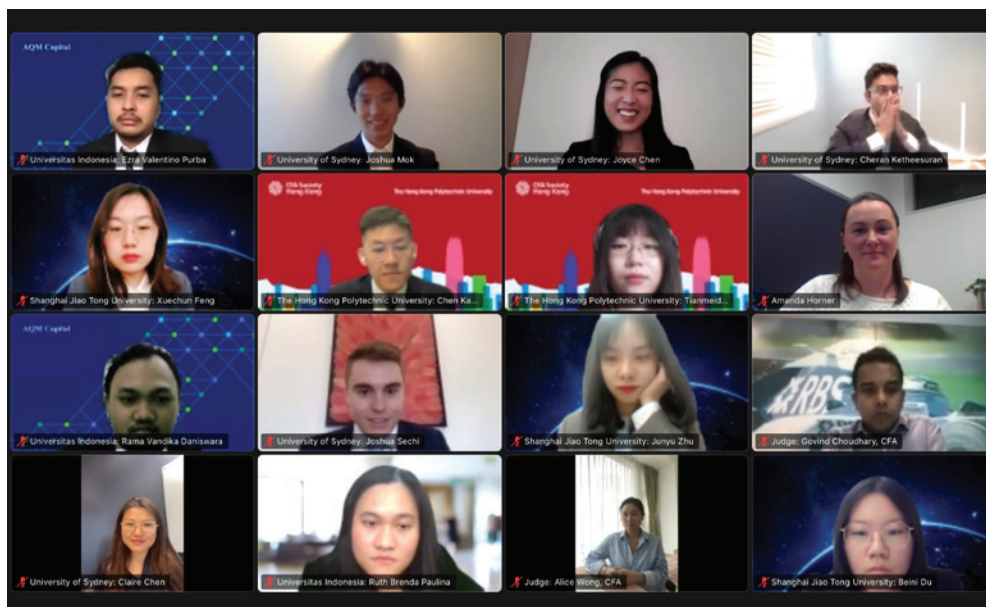
- Building on the success of 'Analytical. Curious. You' to increase career contents for university students and to support their development and entrance into the investment management industry.



RESEARCH CHALLENGE HONOUR ROLL	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
The University of Sydney	W	W	F	W	W	F	W	W	W	W
University of Technology Sydney	F	F	F	F	-	P	-	F	P	F
The Australian National University	F	F	P	P	P	F	P	P	P	F
Macquarie University	F	P	P	P	F	P	P	P	-	F
The University of NSW	P	P	P	P	P	P	P	P	F	F
Western Sydney University	P	P	P	P	P	-	-	P	-	P
Griffith University	-	F	W	F	P	W	F	F	F	P
The University of Queensland	-	P	P	F	F	F	F	F	P	P
University of Wollongong	-	-	F	-	P	-	P	P	P	-
Bond University	-	-	P	P	F	P	F	P	P	W
Queensland University of Technology	-	-	-	P	P	P	P	P	F	F
S P Jain School of Global Management	-	-	-	P	-	P	-	-	-	F
University of Canberra	-	-	-	-	-	-	-	-	P	F
TEAMS	6	8	10	11	10	10	9	11	10	12

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





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## Analytical. Curious. You.

If you're analytical, have a curious mindset and 100% motivated, then join us to learn from leading investment professionals and experienced CFA Charterholders about how you can be part of a global community of investment management professionals.

Don't just find a career, find a purpose and insights into the investment industry.

## COMMITTEE CHAIR

**Frank Li, CFA**

Assistant Portfolio Manager, Diversified Portfolios, MLC

## COMMITTEE MEMBERS

**Alex Leung, CFA, FIAA**

Actuary, Resolution Life

**Amy Clements, CFA, CIPM**

Investment Specialist, Insight Investment

**Divyesh Shah, CFA**

Portfolio Analyst, Investment & Capital Management, The University of Sydney

**Jeff Shen, CFA**

Analyst, Crédit Industriel et Commercial

**Karri Grewar, CFA**

Associate, AIBD Securitisation, MUFG

**Lyn Ling**

Research Account Manager, Colonial First State

**Michelle Ouyang, CFA**

Associate, Investment Consulting, Mercer

**Michelle Smith, CFA**

Associate Director, Corporate Sales, Westpac Institutional Bank

**William Nguyen, CFA**

Corporate Finance Analyst, Transurban

# BRISBANE CHAPTER

**CFA Brisbane Chapter was established in 2012 to provide members and candidates the opportunity to network and advance a range of common goals. With the exam centre being open for its second year, student numbers are on the rise with over 350 students having sat their exams in Brisbane. We believe that this will continue to support the vision for fostering a greater local community and enhancing membership in Queensland.**

## MAIN OBJECTIVES

- Raising the profile of the CFA designation 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 189 CFA society members in Brisbane/ Queensland and over 350 candidates currently enrolled in the CFA Program

## AREAS OF FOCUS FOR 2021-2022

- Enhance engagement in a COVID-19 world for charterholders and those studying towards achieving the designation
- Actively engaging with universities
- Promoting the CFA designation with local employers
- Add value to local charterholders
- Enhance diversity

## EVENTS DURING 2020-2021

- 20 November 2020 – End of Year Networking drinks
- 5 March 2020 – International Women's Day
- 13 May 2020- End of Financial Year Networking drinks
- 17 June 2020 - End of Financial Year Trivia Night



## BRISBANE CHAPTER COMMITTEE

**Rein Van Rooyen, CFA**

President & Employer Outreach

**Jake Koundakjian, CFA**

Chair & Employer Engagement

**Ken Howard, CFA**

Past Chair & Professional Learning

**Sophia Benedetti, CFA**

Diversity

**Anuk Manchanda, CFA**

Treasurer & Communications

**Gemma Lynam, CFA**

Diversity

**Michael Jessop, CFA**

Candidate Education

**Mark Whittaker, CFA**

Professional Learning

**Kulunu Vithanage, CFA**

Candidate Education and Social

**Raegan Williams, CFA**

Communications & Social

**Jake Matthews**

Co-Ordinator/Secretary







# **FINANCIAL REPORTS**

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

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



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

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**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 2021.

**Committee Members**

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

Charles Wu (President, appointed 25 November 2020)  
Raj Gohil (Vice President, appointed 25 November 2020)  
James Cowper (Treasurer, appointed 25 November 2020)  
Diane Winnard (Secretary)  
Ganesh Suntharam (Immediate Past President)  
Turab Bank (Member Education)  
Sandi Orleow  
Cassandra Crowe (Content and Engagement)  
Roger Samuel (Candidate Education)  
Marian Poirier  
Ian Patrick  
Rein van Rooyen (appointed 25 November 2020)

**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**

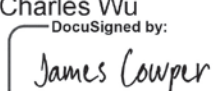
No significant change in the nature of these activities occurred during the year.

**Operating Result**

The surplus after providing for income tax amounted to \$460,268.

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

Committee Member:  DocuSigned by:  
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Committee Member: Charles Wu  
 DocuSigned by:  
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James Cowper

Dated this 11/23/2021 ..... day of November 2021



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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>REVENUE</b>			
Candidate services		126,086	134,657
CFA Institute funding		818,527	783,538
Membership subscriptions		198,520	155,290
Member events		90,452	59,808
CFAA funding		78,785	20,660
		1,312,370	1,153,953
<b>OTHER REVENUE</b>			
Other income		25,091	167,874
Income from investments		74,997	63,747
Movement in net market values		251,839	(71,487)
Government subsidies		50,000	50,000
Foreign currency exchanges		(64)	(2,107)
		401,863	208,027
		1,714,233	1,361,980
<b>EXPENDITURE</b>			
Member event expenses		76,121	152,033
Candidate services expenses		218,574	243,223
Administration expenses		235,987	376,530
Employee expenses		667,718	497,970
Sponsorship		13,950	12,159
		1,212,350	1,281,915
Surplus before income tax		501,883	80,065
Income tax expense	7	41,615	44,435
<b>Surplus after income tax</b>		460,268	35,630
Retained surplus at the beginning of the financial year		2,024,605	1,988,974
<b>Retained surplus at the end of the financial year</b>		2,484,873	2,024,604

The accompanying notes form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	<b>8</b>	716,392	570,323
Trade and other receivables	<b>9</b>	131,670	65,843
Other current assets	<b>10</b>	20,553	6,083
<b>TOTAL CURRENT ASSETS</b>		<u>868,615</u>	<u>642,249</u>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	<b>11</b>	1,983,198	1,670,896
Property, plant and equipment	<b>12</b>	24,665	4,303
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,007,863</u>	<u>1,675,199</u>
<b>TOTAL ASSETS</b>		<u>2,876,478</u>	<u>2,317,448</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<b>13</b>	152,049	129,751
Tax liabilities	<b>14</b>	33,272	30,395
Other current liabilities	<b>15</b>	206,284	132,698
<b>TOTAL CURRENT LIABILITIES</b>		<u>391,605</u>	<u>292,844</u>
<b>TOTAL LIABILITIES</b>		<u>391,605</u>	<u>292,844</u>
<b>NET ASSETS</b>		<u>2,484,873</u>	<u>2,024,604</u>
<b>EQUITY</b>			
Retained earnings	<b>16</b>	2,484,873	2,024,604
<b>TOTAL EQUITY</b>		<u>2,484,873</u>	<u>2,024,604</u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Retained earnings \$	Total \$
<b>Balance at 1 July 2019</b>		1,988,974	1,988,974
Profit attributable to members		35,630	35,630
<b>Balance at 30 June 2020</b>		<u>2,024,604</u>	<u>2,024,604</u>
 Profit attributable to members		 460,268	 460,268
<b>Balance at 30 June 2021</b>		<u><u>2,484,872</u></u>	<u><u>2,484,872</u></u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

		<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		1,383,143	1,307,014
Payments to suppliers and employees		(1,187,183)	(1,198,674)
Dividends and distributions received		60,461	64,373
Interest received		66	3,396
Foreign currency exchanges		(64)	(2,107)
Income tax paid		(38,738)	(24,279)
<b>Net cash provided by operating activities</b>	<b>17</b>	<u>217,685</u>	<u>149,723</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(23,231)	-
Payments for investments		(48,385)	(256,788)
<b>Net cash used in investing activities</b>		<u>(71,616)</u>	<u>(256,788)</u>
Net increase (decrease) in cash held		146,069	(107,065)
Cash at beginning of financial year		570,323	677,388
Cash at end of financial year	<b>8</b>	<u><u>716,392</u></u>	<u><u>570,323</u></u>

The accompanying notes form part of these financial statements.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**1 Summary of Significant Accounting Policies**

The financial statements cover CFA Society of Sydney Incorporated as an individual entity. CFA Society of Sydney Incorporated is a not for profit association incorporated in NSW under the Associations Incorporation Act 2009 ('the Act').

The financial report was authorised for issue by the Committee on 4/11/2021

**2 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Incorporation Act 2009.

**3 Statement of Compliance**

The Association does not have public accountability as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the Tier 2 reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

**4 Information about the Association**

The Association is a not for profit association incorporated in New South Wales under the Associations Incorporation Act 2009.

The registered office of the association is:

Suite 1, 37-38 East Esplanade  
Manly NSW 2095

The business address of the association is:

PO Box 4805, Sydney NSW 2001

The nature of the association's operations and its principal activities are:

operation of a professional association for the provision of member services, education and training to members and potential members.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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### **Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

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

### **Plant and equipment**

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

### **Financial Instruments**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Classification and subsequent measurement of financial assets**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

or the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

**Subsequent measurement financial assets**

**Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

**Financial assets at fair value through profit or loss (FVPL)**

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Impairment of Financial assets**

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

**Classification and measurement of financial liabilities**

As the accounting for financial liabilities remains largely unchanged from AASB 139, the entity's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The company's financial liabilities include trade creditors and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.



**CFA SOCIETY OF SYDNEY INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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### **Impairment of Non-Financial Assets**

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

### **Foreign Currency Transactions and Balances**

#### **Transactions and balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit and loss statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the profit and loss statement.

### **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 for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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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.

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 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 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.

**Subscriptions**

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

**Accounts Payable and Other Payables**

Accounts payable and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Accounts payable are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms.

**Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

**CFA SOCIETY OF SYDNEY INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**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.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

**Change in Accounting Policy**

**AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities**

The Committee has elected to apply Accounting Standards AASB 1060 and AASB 2020-2 "Amendments to Australian Accounting Standards - Removal of Special Purpose Statements for Certain For-Profit Private Sector Entities" prior to their mandatory effective date (annual reporting periods beginning on or after 1 July 2021).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>5 Revenue and Other Income</b>		
<b>Revenue</b>		
Candidate services	126,086	134,657
CFA Institute funding	818,527	783,538
Membership subscriptions	198,520	155,290
Member events	90,452	59,808
CFAA funding	78,785	20,660
Other income	25,091	167,874
Income from investments	74,997	63,747
Movement in net market values	251,839	(71,487)
Government subsidies	50,000	50,000
Foreign currency exchanges	(64)	(2,107)
Total revenue other income	<u>1,714,233</u>	<u>1,361,980</u>
<b>6 Auditor's Remuneration</b>		
Audit Fees	<u>1,159</u>	<u>1,500</u>
<b>7 Income Tax Expense</b>		
The components of tax expense comprise:		
Income tax expense	<u>41,615</u>	<u>44,435</u>
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit before income tax at 26% (2020: 27.5%):	130,490	22,018
<b>Add:</b>		
<b>Tax effect of:</b>		
Non deductible expenses	99,121	91,741
Other non deductible items	5,884	36,227
	<u>235,495</u>	<u>149,986</u>



**CFA SOCIETY OF SYDNEY INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>Less:</b>		
<b>Tax effect of:</b>		
Exempt member income	112,359	86,504
Other non-assessable income	77,396	13,750
Franking credits	3,392	4,050
Foreign tax credits	733	1,247
Income tax expense attributable to association	<u>41,615</u>	<u>44,435</u>
<b>8 Cash and Cash Equivalents</b>		
Cash at Bank - Cheque	701,184	350,590
Cash at Bank - Debit Card Clearing	15,201	6,566
Cash at Bank - Term Deposits	-	213,160
Cash at Bank - Community Solutions Cash Res	7	7
	<u>716,392</u>	<u>570,323</u>
<b>Reconciliation of cash</b>		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>716,392</u>	<u>570,323</u>
	<u>716,392</u>	<u>570,323</u>
<b>9 Trade and Other Receivables</b>		
<b>Current</b>		
Trade debtors	131,670	10,831
GST liabilities	-	55,012
	<u>131,670</u>	<u>65,843</u>
The Association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
<b>10 Other Assets</b>		
<b>Current</b>		
Accrued income	<u>20,553</u>	<u>6,083</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>11 Other Financial Assets</b>		
<b>Non-Current</b>		
Investments in managed funds	1,983,198	1,670,896
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>12 Property, plant and equipment</b>		
Office Furniture & Equipment	15,900	15,900
Less: Accumulated Depreciation	(14,466)	(11,597)
	1,434	4,303
Software Costs	23,231	-
<b>Total Plant and Equipment</b>	24,665	4,303
<b>Total Property, Plant and Equipment</b>	24,665	4,303
<b>Movements in Carrying Amounts of Property, plant and equipment</b>		
<b>13 Accounts Payable and Other Payables</b>		
<b>Current</b>		
Sundry creditors	-	7,715
Trade creditors	63,301	57,531
Accrued charges	-	3,168
GST liabilities	749	-
Amounts withheld	13,742	10,010
Provision for annual leave	74,257	51,327
	152,049	129,751

Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>14 Tax</b>		
<b>Liabilities</b>		
<b>Current</b>		
Provision for income tax	33,272	30,395
<b>15 Other Liabilities</b>		
<b>Current</b>		
Member prepaid subscriptions	36,852	-
CFAI prepaid funding	34,432	132,698
Conference prepaid sponsorships	135,000	-
	206,284	132,698
<b>16 Retained Surplus</b>		
Retained surplus at the beginning of the financial year	2,024,605	1,988,974
Surplus attributable to the Association	460,268	35,630
Retained surplus at the end of the financial year	2,484,873	2,024,604
<b>17 Cash Flow Information</b>		
<b>Reconciliation of result for the year to cashflows from operating activities.</b>		
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
Profit after income tax	460,268	35,630
Cash flows excluded from profit attributable to operating activities		
<b>Non-cash flows in profit</b>		
Depreciation	2,870	8,605
Revaluation of investments	(251,839)	71,487
Charges to provisions	22,930	51,327

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Changes in assets and liabilities</b>		
(Increase) Decrease in investments	(12,078)	(7,584)
(Increase) Decrease in current receivables	(65,827)	(28,309)
Increase (Decrease) in accrued income	(14,470)	4,022
(Increase) Decrease in prepayments	-	42,631
Increase (Decrease) in trade and other payables	(632)	(19,322)
Increase (Decrease) in tax liabilities	2,877	20,156
Increase (Decrease) in income in advance	73,586	(28,920)
	<u>217,685</u>	<u>149,723</u>

## **18 Financial Risk Management**

The association is exposed to a variety of financial risks through its use of financial instruments.

This note discloses the association's objectives, policies and processes for managing and measuring these risks.

The association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
Cash and cash equivalents	716,392	570,323
Investments	1,983,198	1,670,896
Loans and receivables	131,670	10,831
<b>Total Financial Assets</b>	<u>2,831,260</u>	<u>2,252,050</u>

The association does not have any derivative instruments at 30 June 2021.

The association does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

### **Fair Values**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

	<b>2021</b>		<b>2020</b>	
	<b>Carrying Amount</b>	<b>Net Fair Value</b>	<b>Carrying Amount</b>	<b>Net Fair Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Cash and cash equivalents	716,392	716,392	570,323	570,323
Investments	1,983,198	1,983,198	1,670,896	1,670,896
Loans and receivables	131,670	131,670	10,831	10,831
<b>Total Financial Assets</b>	<b>2,831,260</b>	<b>2,831,260</b>	<b>2,252,050</b>	<b>2,252,050</b>

## **19 Key Management Personnel**

### **Short-term employee benefits**

Aggregated remuneration of key management personnel

	382,586	370,333
<b>Total compensation</b>	<b>382,586</b>	<b>370,333</b>

## **20 Related Party Transactions**

There were no transactions with related parties during the financial year.

## **21 Contracted Commitments**

The Association has no contracted commitments at balance date that have not been disclosed in the Statement of Financial or the Notes to the Financial Statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<hr/>		
<b>22     Contingent Liabilities</b>		
Estimates of the potential financial effect of contingent liabilities that may become payable:		
<b>Contingent Liabilities</b>		
The Association has no known contingent liabilities that are not recognised in the Statement of Financial Position or disclosed in the Notes to the Financial Statements	-	-
	<hr/>	<hr/>

**23     Segment Reporting**

The Association operates predominately in one business and geographical segment, being the professional association sector in New South Wales.

**24     Statutory Information**

The registered office of the association is:

Suite 1, 37-38 East Esplanade Manly NSW 2095

The principal business address of the association is:

PO Box 4805, Sydney NSW 2001

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

**STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the Committee the financial statements as set out on pages 1 to 19:

1. Presents fairly the financial position of CFA Society of Sydney Incorporated as at 30 June 2021 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
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:** DocuSigned by:  
  
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Charles Wu

**Treasurer:** DocuSigned by:  
  
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James Cowper

11/23/2021  
**Dated this ..... day of November 2021**

**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 of CFA Society of Sydney Incorporated (the association) which comprises the statement of financial position as at 30 June 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 2021 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.

**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.

**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.



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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**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 November 2021**

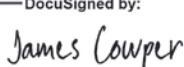
**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN: 59 151 102 026**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Charles Wu and I, James Cowper 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 25 November 2021.
- (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.

DocuSigned by:  
  
Committee Member: \_\_\_\_\_  
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Charles Wu

DocuSigned by:  
  
Committee Member: \_\_\_\_\_  
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James Cowper

11/23/2021  
Dated this ..... day of November 2021



**CFA Society  
Sydney**

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