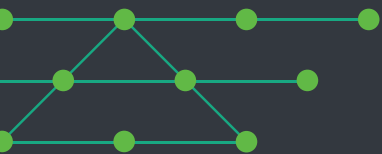




CFA Society  
Sydney

# ANNUAL REPORT & FINANCIAL STATEMENTS

For year ending June 2022



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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 190,000 CFA Charterholders worldwide in 160 markets, with 160 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 almost 2,300 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 190,000 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 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  
Executive Director, Global Sustainability and Asia Pacific Growth, Client Solutions Group, Macquarie Asset Management

**Diane Winnard, CFA** Secretary  
Partner, PWC

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

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Chief Investment Officer, Redpoint

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

**Ian Patrick, CFA** Director  
Chief Investment Officer, Australian Retirement Trust

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

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

**Rein van Rooyen, CFA** Brisbane  
Senior Director, Cutter Associates

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

**Cassandra Crowe, CFA** Member Engagement  
Vice President, T. Rowe Price Australia

### EXECUTIVE STAFF

**Lisa Carroll**  
CEO CFA Societies Australia

**Michaela Francis**  
Executive Director

**Emma Phillips**  
Events Manager

**Michelle Granbery**  
Candidate Services Manager

**Brenda Ho**  
Marketing & Communications Manager





# PRESIDENTS MESSAGE

## Charles Wu, CFA President, CFA Society Sydney

At the outset, I want to highlight CFA Society Sydney's achievements. We held our virtual Australian Investment Conference in October 2021 with more 500 attendees and subsequently, we held our successful International Women's Day in March with Dr Catherine Ball speaking to more than 450 people nationally. In any normal year these results would be highly commendable, but 2021/22 has not been normal. The team had to pivot from in-person events to virtual with short notice and carefully consider various options when organizing a large in-person conferences. It is easy to forget that we have been and continue to be greatly challenged by the global COVID-19 pandemic. Throughout the year, we have also restarted in-person engagement with professional learning events, university engagement events and networking events. While the attendance hasn't quite reached pre-COVID levels, I'm pleased to see more and more of our members joining us in these events.

As a board we have held two strategy sessions throughout the year in addition to our recurring board meetings to ensure we are responding and adapting to the evolving needs of our member base.

CFA Society Sydney has recently set up a strategic initiatives committee, with the purpose to carry out the responsibilities delegated by the Board for the sourcing, assessment and approval for specific initiatives that further the Mission and Objectives of the society. The expenditure associated with the strategic initiatives will be funded from annual distributions from the Society's financial reserves. The expenditure associated with the strategic initiatives reviewed by the Committee are in addition to the annual budgets set for CFA Society Sydney portfolios (eg University Engagement, Professional Learning, etc).

The strategic initiative will fall under one of the strategic goals of the society, and the Committee shall meet at least twice per year and otherwise as often as deemed necessary, in its judgment, to discharge its duties and responsibilities.

**Goal 1: Brand - Build the CFA brand, reputation and influence in Australia**

**Goal 2: Engagement - Increase engagement and influence with the Australian investment industry**

**Goal 3: Value - Provide exceptional value to members**

**Goal 4: Growth - Attract and develop future professionals**

Throughout the year, we established the Member Experience portfolio to leverage more granular data to reach our different member cohorts, as providing value to all members remains our top priority. We will put the findings to the test in the coming years and create events to cater for the different member cohorts. We recently held was a breakfast for new members who graduated during the pandemic to connect this group and welcome them into the CFA community.

In regards to governance, we held an open nominations process for new directors to join our board. After conducting the skills review, the board identified expertise in any of the areas of; Education/ Training, Technology or Regulatory and Advocacy skills as the preferred expertise for the roles. A call for Nomination was sent to all members, seeking interest in these director roles. We are delighted to receive many quality applications from members with a wide range of backgrounds. The nomination committee has reviewed all applications. The board will recommend the most suitable candidate for member's election at the upcoming AGM. Last but not least, our balance sheet remains strong and allows us to position strategically in this fluid environment.

On behalf of the Board, I wish our members and their families well and I look forward to seeing you at our various upcoming events.

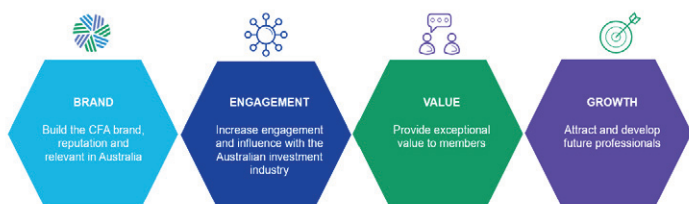


# CEO REPORT

## Lisa Carroll, GAICD CEO, CFA Societies Australia

The year to 30 June 2022 was a year of continued disruption, with lockdowns and waves of COVID-19 slowing our anticipated return to in-person activities. Throughout the year our staff continued to work with committees and volunteers across the country to ensure ongoing engagement and member value were delivered, while progressing key relationships, building our brand, and progressing our commercial goals.

Our strategy workshops with members of all Society Boards as well as CFA Institute colleagues were again moved to online forums. Through these workshops we set out the four strategic goals that will guide us for the next few years – these four goals directly reflect the priorities of our members as shared with us in our annual member survey.



We continued to elevate the CFA brand across industry, achieving higher levels of media coverage and social media engagement than ever before. Our advocacy work focused on leveraging key CFA Institute research and thought leadership, using our 3R model – relevance, reach, recognition. With CFA Institute we made a submission to Treasury's consultation on education pathways for financial advisors – again seeking to maintain high standards for advice and achieve greater recognition for the CFA designation. We met with regulators to promote the voluntary global ESG product disclosure standards, and showcased CFA Institute through our now annual Australian Investment Conference (AIC).

The AIC was planned to be in person, however two months out we pivoted to an online event. The virtual conference held in October 2021 featured international keynote speakers Howard Marks, Cathy Wood, and FCLT's Sarah Keohane Williamson as well as the RBA's Guy Debelle and a host of local industry leaders. These big names led to our greatest ever media coverage and the highest attendance with around 550 attending. My thanks to the 10 sponsoring firms for their support.

Our International Women's Day events were again a success with many new and returning firms sponsoring. Events were held in Melbourne, Sydney, Brisbane, and Perth, with Dr Catherine Ball an engaging and inspiring keynote.

This event is an important platform to showcase our diversity efforts and continue the conversation with industry, as we seek to move the dial on female participation at all levels of investment management.

Our industry engagement centred around these two flagship events, promotion of the CFA designation and CFA Program, ethics, and the newly launched Certificate in ESG Investing. The Certificate exceeded expectations, with a high proportion of registrations from non-members. Along with the ESG product disclosure standards, we continued to build our name in sustainability and responsible investing.

Our societies focused locally on engaging with members, candidates, and universities – continuing to improve collaboration across local committees to drive efficiencies and outcomes, and drawing on the shared services of CFA Societies Australia to help our small local teams achieve more. Our new monthly member newsletter was launched to ensure our members are informed of activity undertaken on their behalf right across the country, and are encouraged to take full advantage of their member benefits.

In April I was fortunate to participate in the first in-person meetings with other Societies and CFA Institute for over two years. As a financial centre market, Australia was one of around 10 large Societies globally invited to participate in wide-ranging discussions, focusing on future direction of CFA Institute and how Societies and CFA Institute can best partner to achieve our shared mission.

Thanks to our national councils focusing on Advocacy, Employer Engagement, and Diversity, and all our local Society committees for their ongoing insights and contributions to our work, as we continue to drive relevance and influence for CFA in the Australian market. My special thanks to our staff across the country and the members of the Australian Governance Council and Society Boards who have provided support, vision, and strategic focus in a challenging environment.



# 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 under General Purpose Financial Statements standards using the Tier 2 reporting framework as permitted under Australian Accounting Standards.

In FY2022, the Society generated a loss after providing for income tax of \$134,570. Total retained surplus at the end of the financial year was \$2,350,302.

The financial performance of the Society in FY22 is meaningfully different from FY21 during which the Society generated a surplus before income tax of \$460,268 and held retained surpluses at the end of the financial year of \$2,484,872.

The following are key highlights of the FY22 financial statements for the attention of Members:

- A significant MTM loss from the investment portfolio of \$239,456 in FY22 compared to a MTM gain of \$251,839 in FY21 (representing a difference of \$491,295).
- There was a meaningful reduction of CFA Institute funding of \$196,850 in FY22 across both CFA Australia and CFA Society Sydney (2022: \$621,677. 2021: \$818,527).
- There has been a significant decrease in revenue from Candidate Services in FY22 of \$99,769 as a result changed CFA exams scheduling across all three levels as well as the increased support provided to Candidates by CFA Institute (2022: \$26,316. 2021: \$126,086). The board expects the Society to be impacted by a similar reduction of Candidate Services revenue going forward.
- Increase in revenue from Member Events of \$57,669 due to Covid restrictions around in-person events easing and the continued success of the International Women's Day annual event series (2022: \$148,121. 2021: \$90,452).
- The Society finished the year with a net cash increase of \$23,077.
- Net assets, as represented by total retained surpluses, at the end of FY22 remain sizeable at \$2,350,302.

The management of the Society's retained surpluses is overseen by an Investment Committee consisting of current and past CFA Society Sydney Directors. The Investment Committee is chaired by Ian Patrick, CFA.

During FY22, the Society's investment portfolio (consisting of retained surpluses) generated a pre-tax return of (6.34%). The portfolio generated \$111,253 in income during the year and a decline in market value of \$239,456 resulted in the portfolio being worth \$1,857,615.73 at the end of FY22.

During FY2022, the Investment Committee implemented a formal spending policy by which the investment portfolio will make annual distributions (capped at \$80,000) to fund member-driven initiatives as determined appropriate by the Strategic Initiatives Committee.

The Board is conscience of the pending change to society funding model globally by CFA Institute in the next financial year and will continue to manage the Society's finances with this in mind.

Based on the financial strength of the Society balance sheet as well as the increased focus on cost management, as Treasurer, I remain confident of the Society's ability to continue to provide benefits and services to Members and Candidates in FY2023 and beyond.



FINANCIAL ASSETS (as at 30 June 2022)	UNITS HELD	ASSETS
Platinum International Fund - C Class	348,436.60	\$627,604.00
Schroder Real Return Fund - Professional Class	443,233.57	\$493,584.91
State Street Passive Balanced Trust	750,383.96	\$736,426.82
<b>TOTAL</b>		<b>\$1,857,615.73</b>



# 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

Jeremy Browne, CFA	2021
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 Apthorp, CFA	2013

## FOUNDING DIRECTORS

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

# 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

Aaron Luke Bell, CFA  
Aiden Le Khamphet, CFA  
Alexander Lawrence Emery, CFA  
Alexander Shiwen Tan, CFA  
Alexandru Curigut, CFA  
Amit Majumder, CFA  
Amogh Ramesh, CFA  
Andrea Rebecca John, CFA  
Andy Chuk, CFA  
Angus James Hamilton Bowmer, CFA  
Anna Catherine Milne, CFA  
Anthony Johan Henry Despeghe, CFA  
Arash Zafari, CFA  
Athena Kospetas, CFA  
Bharat Shah Joshi, CFA  
Bingyu Li, CFA  
Boyang Li, CFA  
Brendan Francis Mowry, CFA  
Briana Alexandra Attalla, CFA  
Bronte Rebecca George, CFA  
Cameron Jun Dak Mar, CFA  
Charles Carrick Michel, CFA  
Cheng Hao Sun, CFA  
Chinbat Erdene-Ochir, CFA  
Chris Chun Heng Wu, CFA  
Christopher David McNamara, CFA  
Christopher Ferreira Vieira de Freitas, CFA  
Christopher John Hume Weston, CFA  
Christopher Peter Sayers, CFA  
Cluny Jane McPherson, CFA  
Dakoda Armstrong Hayes, CFA  
Damian James Rawle, CFA  
Dane Nicholas Cuthbert, CFA  
Daniel James Angell, CFA  
Daniel Kenmin McKeogh, CFA  
Daniel Patrick O'Connell, CFA  
Daniel Zhi Xuan Zhang, CFA  
Danton Laurent Stolloff, CFA  
Dashdende Nyamjav, CFA  
David Chamberlain, CFA  
David Siwei Tay, CFA  
Dawid Zychski, CFA  
Deen Khoshnoud-Rad, CFA  
Dokyung Lee, CFA  
Dongchu Deng, CFA  
Dylan Thomas Steele, CFA  
Edward Selig, CFA  
Edward Dae-Byum Kim, CFA  
Edwin Yat Sing Hung, CFA  
Edwin Yiu-Bun Lung, CFA  
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Ella Jeanine McAlister, CFA  
Emily Elizabeth Barker, CFA  
Emma Nicola Jane Boyd, CFA  
Emmanuel-Marie Joseph Rene Le Bertre, CFA  
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Eugene Wong, CFA  
Fai Tang, CFA  
Frederick Cator, CFA  
Fredrik Skulley, CFA  
Frenil Ashok Shah, CFA  
Gitendra Dhar Pradhananga, CFA  
Gloria Minjung Kim, CFA  
Grace Kimberley Harnwell, CFA  
Guorong Li, CFA  
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Haoyu Li, CFA  
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Zheyun Wang, CFA  
Ziwei Ou, CFA

## PERTH

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Robert Joseph Pass, CFA  
Wade Peter Bryant, CFA  
Xi Li, CFA  
Yan Sebastian Wang, CFA

## BRISBANE

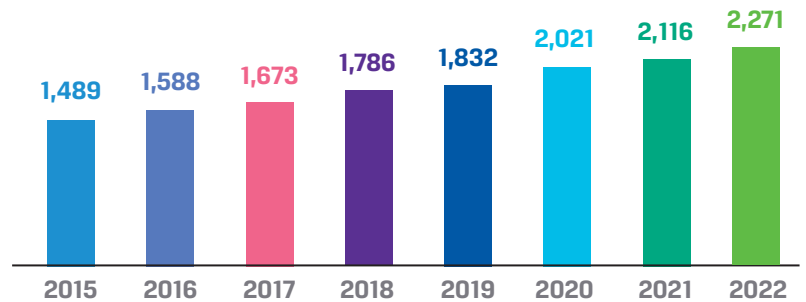
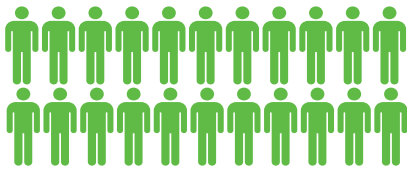
Aria Zarei, CFA  
Artem Zaintindinov, CFA  
Benjamin Joseph Vandeleur, CFA  
Cole Grant Acutt, CFA  
Daniel Patrick Clifford, CFA  
Denis Michael Sheehan, CFA  
Eduard Carl Venter, CFA  
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Natalie Maree Nucifora, CFA  
Nicholas Barry Siliato, CFA  
Patrick James Egstorf, CFA  
Samantha Mary Woodham, CFA  
Thomas James Sandilands, CFA  
Wenran Zhao, CFA  
Yingfeng Zhu, CFA

 **CFA Societies  
Australia**

# KEY STATISTICS

## MEMBERS

2,271 members



Membership  
Retention



Membership  
Base  
CFA Charterholder

19%  
FEMALE ♀

81%  
MALE ♂



average  
age  
40.4

## EVENTS



Australian  
Investment  
Conference

514

Views

12

Sponsors

96%

Speaker rating

90%

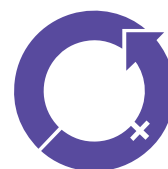
Value for money

91%

Conference rating

6.25

Hours of CPD



International  
Womens  
Day

450

Attendees across  
four locations

9

Event sponsors,  
8 corporate table hosts

8.5/10

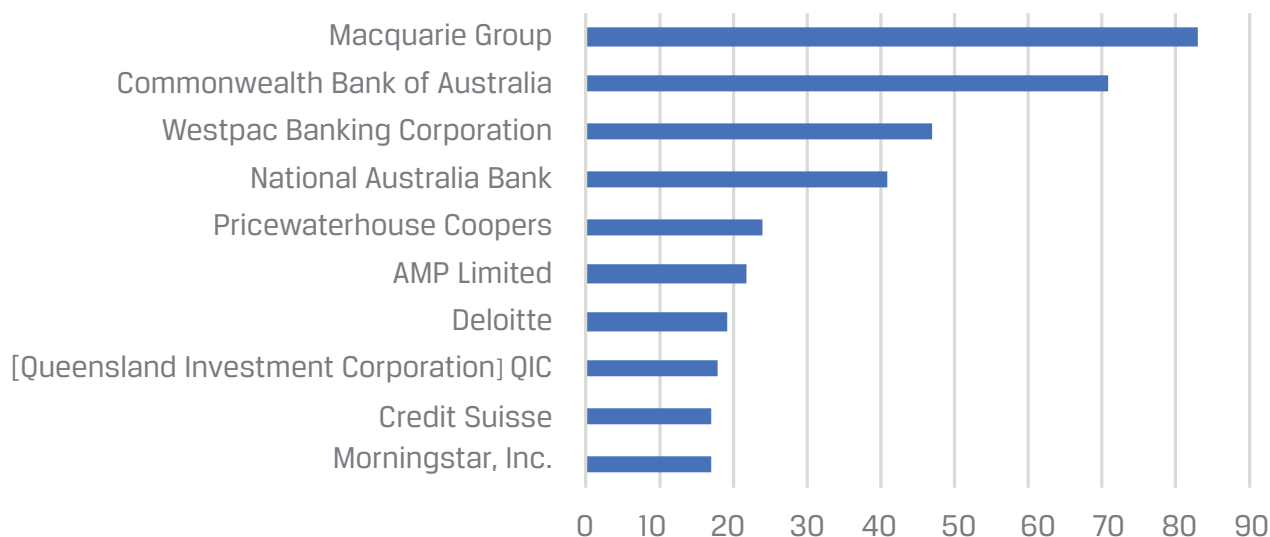
Sponsorship value  
for money

>46,000

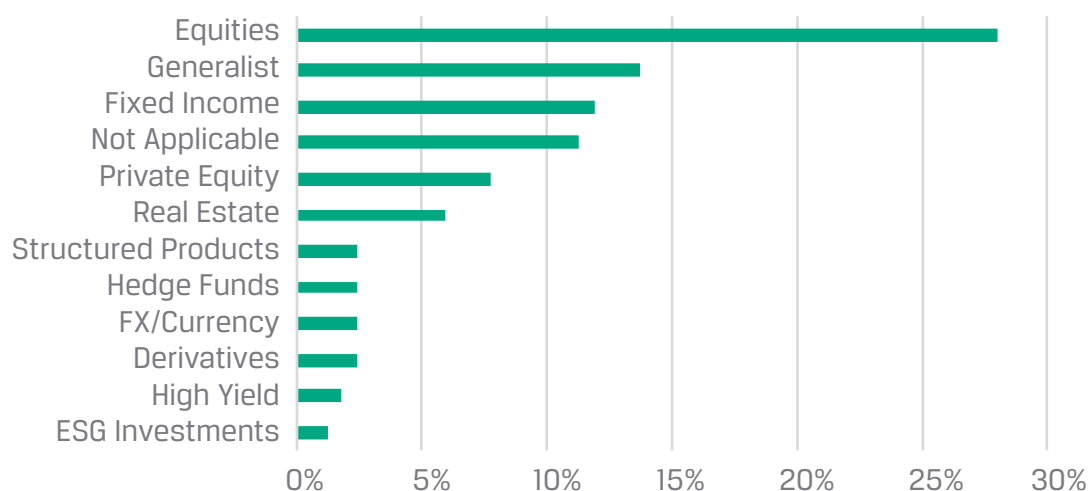
LinkedIn  
Impressions



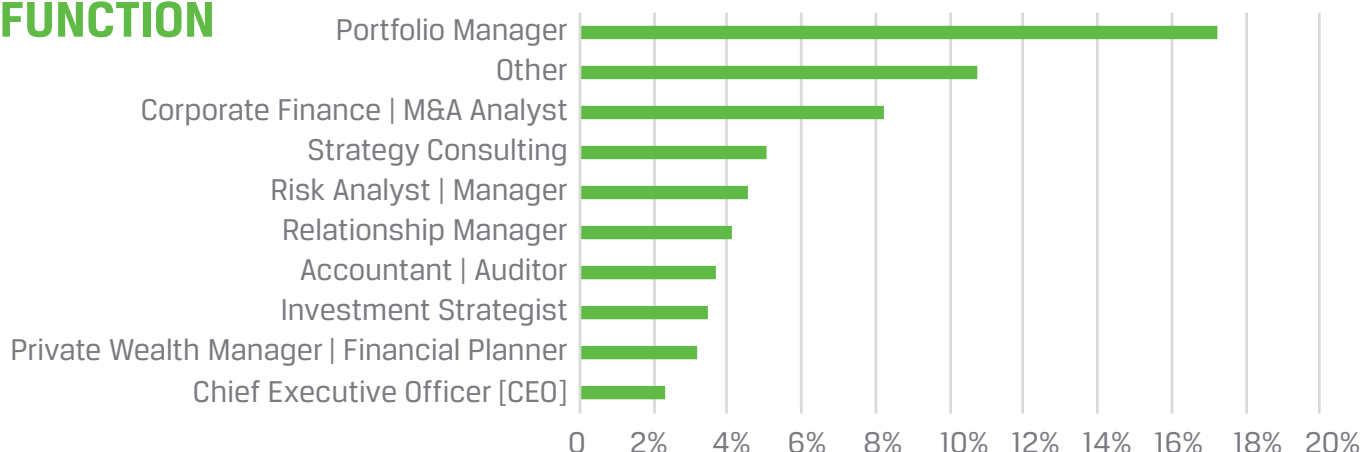
## TOP EMPLOYERS

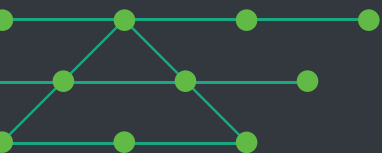


## PRIMARY INVESTMENT FOCUS



## MEMBER JOB FUNCTION





# SOCIETY MEMBERSHIP AND VOLUNTEERS

MEMBERS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CFA Society Sydney	1,177	1,213	1,331	1,489	1,588	1,673	1,786	1,832	2,021	2,116	2,271



## 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.

We thank all volunteers who contribute countless hours of time and energy to our mission.

We would like to congratulate **Jeremy Browne, CFA** Chair of Professional Learning as the 2021 recipient of the Volunteer of the Year Award.







# COMMITTEE REPORTS



# MEMBER EXPERIENCE

The global COVID-19 pandemic has been an unprecedented challenge for us all. We have faced two years 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, and the role of the CFA community has never been more critical in connecting members and volunteers as we support each other through this time of change. With this new normal, the Member Experience Portfolio was created to ensure we remain connected to our diverse member base and continue to adapt and deliver member value in this ever-changing environment.

Core to our strategy includes reviewing our member and candidate feedback to understand the evolving needs of our community. In doing so we have identified three key aspects for focus:

## 1. Volunteering

- enabling experiences, while recognising and celebrating volunteers
- developing a volunteer policy

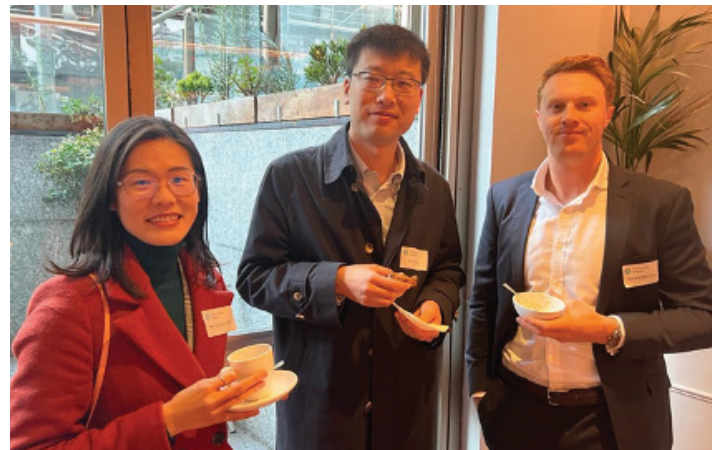
## 2. Member Base Case

- develop a meaningful experience for all members providing: networking, mentoring, education, professional development and diversity and inclusion

## 3. Targeted Cohorts

- identifying segments of our membership that are trending (growing or in decline) such as: diversity and inclusion, big 4, experienced member, new member and charter pending, facilitating tailored experiences to ensure membership retention and growth across a broader demographic over time

We have launched a range of new initiatives, including a breakfast mixer for all who had earned their charter since 2020. The targeted cohort event enables new charterholders to connect with their community and develop a supportive network of people who are at a similar stage in their CFA journey. It was wonderful to gather in person.



## OUR TEAM

Over the year we have formed a team and thank you to all who have joined the effort to serve our membership:

**Cassandra Crowe, CFA**

**Tim Dowling, CFA**

**Timothee Laurin, CFA**

**Moaz Ayub**

**Shishir Prajapati, CFA**

**Lauren Zusy, CFA**

**Matthew Clendenny, CFA**

**Rachel Friend, CFA**

**James Cowper, CFA**

**Chris Tse, CFA**

**Sachin Dhingra, CFA**

Chair Member Experience Portfolio and CFA Society Sydney Director

Lead Member Experience Base Case

Lead Volunteer Experience

Lead Big Four

Lead New Members

Lead Experienced Member

Lead Charter Pending

Lead CFA Society Sydney Diversity

Member Experience Member and CFA Society Sydney Treasurer

Member Experience Member

Member Experience Member

# MEMBER EXPERIENCE FRAMEWORK

2022

Our community = members and volunteers

Our mission = deliver member value with impactful experiences

: enable members to build and develop their best careers + nurture a sense of community, inclusion and belonging

Chair - Cassandra Crowe, CFA  
Strategy/Governance



CEO - Lisa Carroll / Society Staff Team  
Strategy/Execution

## Volunteering

Chair - Timothee Laurin CFA

- enable experiences (micro/macro), recognize and reward contributions and celebrate volunteers

Initiatives:

- Volunteer interviews to assess experience
- Establish volunteer guidelines
- Digital campaign to those on wait list (we have not forgotten you!)
- Mid-year volunteer thank you lunch
- Seek micro volunteering opportunities

## Member Base Case

Chair - Tim Dowling CFA

- ensure an impactful experience for all members providing: networking, mentoring, education, professional development, DEI

Initiatives:

- Review data trends and member survey
- Collaborate with employer committee to lift employer support for member dues
- Support mentoring, professional education and diversity/inclusion activity (join the dots)

## Targeted cohorts

New focus area: enabling deeper member retention, connection and growth

Target 1 initiative per cohort:

- Chair Charter Pending - Matthew Clendenny CFA
  - Hold CFAI training to guide charter application
- Chair New Member - Shishir Prajapati CFA
  - Networking workshop for the class of 20-22
- Chair Big Four - Moaz Ayub
  - Connect big 4 community (mixer/event)
- Chair Experienced Member - Lauren Zusy, CFA
  - C-suite forum (CEO/CIO/NED roundtable)
- Chair Diversity - Rachel Friend, CFA
  - Support IWD, opening doors, F3 etc.

🔄 Collaboration = open engagement across committees, state societies, national councils and CFA Institute 🔄

✓ Success = member growth, diversified across sectors/profiles, with positive member survey feedback over 3 years

## RESEARCH

AUSTRALIAN NATIONAL UNIVERSITY AND CFA INSTITUTE AUSTRALIAN STUDY

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 and gender 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 shared the high-level findings this June in a webinar event for members and we look forward to sharing the paper with members as the work is published.

### CONTRIBUTORS AND PROJECT TEAM

Authors:

**Dr Laura Ryan, PhD**

**Dr Belinda Middleweek, PhD**

**Dr Bronwen Whiting, PhD**

**Cassandra Crowe, CFA**

**Alicia Vidler**

Head of Research Ardea Investment Management, Adjunct Ass. Professor UTS

Senior Lecturer, Journalism and Media Studies UTS

Associate Dean (Education), Associate Professor ANU

Vice President, T Rowe. Price Australia

Consultant and PhD Candidate

With special thanks to the wider project team for ongoing support:

**Richard McGillivray**

**Sarah Maynard, CFA**

**Lisa Carroll**

Senior Director, CFA Institute

Global Head, External Diversity, Equity, Inclusion, CFA Institute

CEO, CFA Societies Australia

# 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 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 9 volunteers and 4 board members 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.

After 12 months of interim chair Rachel Friend has stepped into the role of Chair of the CFA Sydney Diversity Committee. We thank Vanessa Pham for her efforts as Chair over the last 3 years.

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 2021/22

After 2 years of virtual events, the Committee has successfully been able to hold several in-person activities and new initiatives in 2021-2022 including:

- Opening Doors – After 9 successful rounds, the committee evolved this event into a joint opening door followed by recruiter panel session. Combined the event was attended by 90 candidates and new members.
- Continuing our partnership with Future of Females in Finance (F3). As part of this initiative, CFA Society Sydney sponsored 3 corporate internships with involvement from Aberdeen, NAOS & Pinnacle/Hyperion Asset Management. The 6-week program included participation from 15 university students.
- University Outreach - In collaboration with the University Engagement Committee, we co-hosted a panel discussion followed by networking event. The purpose of this event was to promote the investment management industry and CFA charter to university student.
- Female Member Breakfast – networking opportunity targeting the existing female membership base. This initiative provides them with an opportunity to meet other women in the industry and share their experiences and careers to date.

- International Women's Day 2022, with co-ordination across Sydney, Melbourne, Brisbane and Perth societies to host an in person gala lunch with keynote speak Dr Catherine Ball. This event was attended in person by 450 + people nationally.

## AREAS OF FOCUS FOR 2022/2023

- Explore other forms of collaboration to support our existing initiatives including continuing our work with other CFA Sydney committees and nationally with Brisbane Melbourne & Perth.
- CFA Societies Australia – International Women's Day event in 2023 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.

  
International Women's Day  
**#BreakTheBias**  
with Dr Catherine Ball

Platinum Sponsors

Gold Sponsors

Silver Sponsor



  
International Women's Day  
**#BreakTheBias**  
with Dr Catherine Ball





## COMMITTEE MEMBERS

### CO-CHAIRS

**Rachel Friend, CFA**  
**Vanessa Pham, CFA**

Vice President, BlackRock  
Research Relationship Director, Macquarie Group

### CFA BOARD MEMBERS

**Sandi Orleow, CFA, GAICD**  
**Cassandra Crowe, CFA, GAICD**  
**James Cowper, CFA**  
**Marian Poirier, CFA**

Non-Executive Director & Chair CFA National Diversity Committee  
Vice President, T.Rowe Price Australia  
Director, Principle Advisory Services  
Senior Managing Director, Head of Australia & New Zealand, MFS Investment Management

### VOLUNTEERS

**Amy Teh, CFA**  
**Anna Martin, CFA**  
**Anshula Venkataraman, CFA**  
**Celine Kabashima, CFA, CAIA**  
**Jacqui Fernley, CFA, GAICD**  
**Miriam Herold, CFA**  
**Peggy Liang, CFA**  
**Victoria Tan, CFA, CAIA**

Principal, ECP Asset management  
Associate Director, MFS Investment Management  
Senior Investment Analyst, Crestone  
Director, Igneo Infrastructure Partners  
Chief Investment Officer, Mason Stevens  
Head of Superannuation Trustee Office, AMP  
Principal, Stewart Brown Advisory  
Associate Portfolio Manager, Australian Retirement Trust



# PROFESSIONAL LEARNING

**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 and, more generally, contribute to our member's professional development.**

For the Financial Year ending June 2022 we held 30 Professional Learning sessions - very much in line with our desired cadence for the year (in fact, slightly over). Average participation consistently tracks at between 40 to 70 members, with an overall average of 67 attendees per session, over 2,100 attendees.

#### **Key initiatives for the year have included:**

1. Successfully launching our Chat With series in August 2021. This continues to be a very popular format, particularly among our younger members.
2. Concluding our ESG and Inflation series and delivering our Commodities series. This year our Commodity series has proven to be very popular and has proved to be extremely topical given geopolitical developments throughout the year. This was a follow up to our Inflation series that we concluded in the second half of calendar year 2021.
3. Delivering a number of 'soft skill' sessions, covering areas such as resilience; the employment market (the great resignation); and data presentation.
4. Completion of case study based Ethics sessions in person in both Sydney and Melbourne.

#### **Highlights from the year have included:**

August 17, 2021, **'Responsible Investing, the ESG Efficient Frontier'**. Lasse Pedersen discussed with members the question of whether ESG improves risk adjusted returns and outlined the concept of an ESG efficient frontier.

October 26, 2021, **'Fireside chat on energy transition investments'**. Tim Buckley and Stuart Wilson provided insight on investments best placed to benefit from the energy transition.

November 17, 2021, **'Applications of AI: Case Studies from Global Asset Managers'**. Following the "Great Debate: Artificial Intelligence will Dramatically Reshape the Funds Management Industry" at the 2021 Australian Investment Conference, we took the next evolutionary step and a deep dive into how AI is being applied to improve performance, manage risk, customise outcomes and reduce costs in asset management. In this webinar we brought together three leaders in the field of data science and machine learning (Bryan Kelly, Ph.D., Will Psomadellis and James Bandara), to discuss the types of investment questions best addressed by AI.

March 11, 2022, **'The 'Great Resignation', what it means for the Finance Industry'**. Meredith Jordan and Lindsay Hurst shared a head hunter's perspective of changes in the employment landscape in the finance industry.

June 17, 2022, **'Energy Shocks, Supply Chain Disruptions & Existential Threat'**. Eric Winograd shared with members his views on the rapidly changing economic landscape of 2022.

We have also held a number of Chat With sessions where our members and colleagues have shared insights into their roles, and how they contribute within the broader finance sector and community.

We recognise the value of in person interaction, and we will deliver in person events particularly for Ethics related sessions. However, most content is now delivered virtually and this has contributed to a growing catalogue of sessions and material that is available to our members in real time and on an ongoing basis.

The PLC will continue to work with our members and the feedback they have provided to tailor the program to their needs and preferences. We also thank all of those professionals who have presented and shared their insights with our members throughout the year.





## SYDNEY COMMITTEE MEMBERS

**Jeremy Browne, CFA**  
**Lingyun (Irene) Ye, CFA**  
**Justin Lo, CFA FRM CAIA**  
**Turab Bank, CFA**  
**Hanyu Liang, CFA**  
**Tristen Huupponen, CFA**  
**Nidal Danoun CA CTA FCPA CFP**  
**Wanfeng Zhou, CFA**  
**Toby Lewis, CFA**  
**John T. O'Brien, CFA**  
**Paul Raih, CFA**

Managing Director, Australia & NZ Client Group, AllianceBernstein Australia  
 Senior Investment Analyst, Commonwealth Private  
 Senior Portfolio Manager, Australian Retirement Trust  
 Consultant, JANA Investment Advisers  
 Investment Analyst, IAG Asset Management  
 Client Solutions, AQR Capital Management  
 Executive Director, Prosperity Financial Services  
 Vice President, ESG & Climate Consultant, MSCI  
 Director, Harbour Reach  
 Principal Adviser, Whitehelm Capital  
 Director, Business Development, QIC



# CANDIDATE ENGAGEMENT

**The candidate engagement committee (CEC) is responsible for supporting candidates undergoing the CFA program by providing them with tools and resources to further their career in finance. Candidates who become members of the Society enjoy the benefit of exclusive access to our webinars, networking and educational events. The committee is responsible for preparatory courses as well as providing a point of contact with the CFA Society Sydney.**

We have adapted well during 2021/22. During lockdowns in the first half of the period, we held virtual networking and educational events. When lockdown eased in the second half, we took the opportunity to conduct more in-person events, culminating in our first candidate networking event since the start of the pandemic. Overall, we have increased our engagement level with candidates, and for those in the early stage of their careers, we provided a glimpse of what it is like working in the industry.

Income derived by the committee remained challenging due to the loss of in-person preparatory course revenue, which used to be our main revenue driver. Increased exam frequency per year means lower economies of scale for our in-person prep course. We adjusted our strategy, focusing on topics candidates find most challenging topics and shortening the course duration.

Roger is stepping down this year as Committee Chair after nine years of service. He will continue to be involved with the Society in a different capacity.

## Activities during 2021/2022

- Actively promoting and improving Candidate Memberships
- 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 Lucie Bielczykova, CFA to our committee. Our committee members now consist of practitioners from equities (sell-side and buy-side), leveraged finance, asset owner, fixed income and real estate.
- Conducted our first post-COVID in-person candidate networking event and another Opening Doors & Recruiter event to encourage female participation in the finance industry.

## Areas of focus for 2022/2023

- Increase the number of Candidate Members through active marketing campaigns and employer engagement.
- Increase the level of engagement with our candidates through more networking, career development and mentoring events.
- Explore differentiated offerings for our preparatory course including study groups and access to experts in the field.
- Partner with employers to sponsor candidate events.
- Conduct more educational events involving financial data vendors to help candidates with difficult CFA materials.
- Partner with external education providers for marketing purposes to generate an additional source of revenue for the Society.





## CANDIDATE REGISTRATIONS

Australia	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Level 1	3,664	3,314	3,358	4,033	5,184	7,801	10,151	6,188	3,667	3,687
Level 2	1,081	1,015	1,086	1,133	1,327	1,839	2,461	0	1,859	1,076
Level 3	581	586	553	563	629	688	850	0	849	759
<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>	<b>5,522</b>

CFA Society Sydney	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Level 1	2,214	1,987	1,997	2,528	3,375	5,058	6,549	3,942	2,494	1,833
Level 2	711	665	695	690	835	1,143	1,624	0	1,261	653
Level 3	374	384	355	371	403	434	541	0	594	534
<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>	<b>3,020</b>



## COMMITTEE

### CHAIR

**Roger Samuel, CFA**

Head of Telecom, Media and Technology Research Jefferies Australia

### COMMITTEE MEMBERS

**Lucie Bielczykova, CFA**

Portfolio Manager, Revolution Asset Management

**Jeff Shen, CFA**

Self Employed

**Victoria Tan, CFA**

Associate Portfolio Manager, Australian Retirement Trust

**Reid Kinnaird, CFA**

Fixed Income Specialist, Morgan Stanley Wealth Management

**Jared Tilley, CFA**

Senior Investment Analyst, NAOS Asset Management

**Michelle Granbery**

Candidate Services Manager, CFA Society Sydney



# UNIVERSITY ENGAGEMENT

The University Engagement Committee aims to strengthen the relationship between CFA Institute, our society and our local universities within New South Wales, Australian Capital Territory and Queensland. The team is responsible for the management of the local CFA Institute Research Challenge and initiatives that support students, our future members, to make informed career choices in the investment management industry.

## ACTIVITIES DURING 2021-2022

- The University of Sydney represented the Sydney society and advanced to the CFA Institute Research Challenge Global Final in May 2022, making this the third consecutive year that a Sydney team has made it to the Global Final. This is an incredible achievement as this year's Research Challenge had over 6,400 students from more than 1,150 universities in 90 countries around the globe.
- Kicked off the local 2022/23 CFA Institute Research Challenge with 11 participating university teams with Qantas (NSW/ACT) and Carsales (QLD) as the subject companies. Research Challenge participants were provided with workshops on research system, equity report writing and valuations and ESG to improve their overall equity research experience.

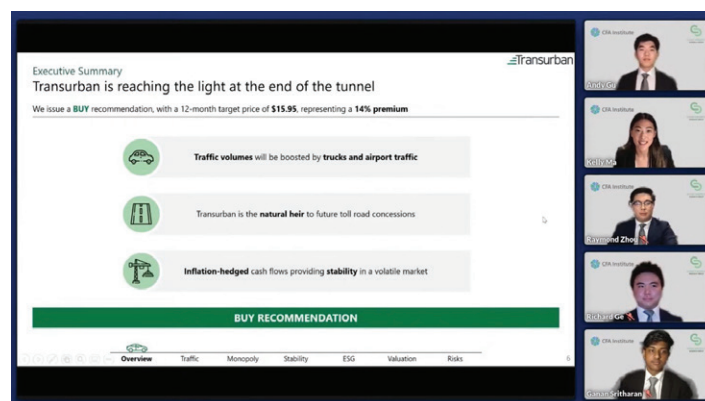
## AREAS OF FOCUS FOR 2022-2023

- Building on the success of 'Analytical. Curious. You' from 2021, we are collaborating with the Melbourne and Perth societies in delivering the next iteration of the careers contents for university students to support their development and entrance into the investment management industry. 'Investment Voices' provides students with an ongoing stream of bite-sized careers content that are distributed through student societies and university faculties.

RESEARCH CHALLENGE HONOUR ROLL	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
The University of Sydney	W	W	F	W	W	F	W	W	W	W	W
University of Technology Sydney	F	F	F	F	-	P	-	F	P	F	F
The Australian National University	F	F	P	P	P	F	P	P	P	F	P
Macquarie University	F	P	P	P	F	P	P	P	-	F	F
The University of NSW	P	P	P	P	P	P	P	P	F	F	P
Western Sydney University	P	P	P	P	P	-	-	P	-	P	P
Griffith University	-	F	W	F	P	W	F	F	F	P	P
The University of Queensland	-	P	P	F	F	F	F	F	P	P	F
University of Wollongong	-	-	F	-	P	-	P	P	P	-	-
Bond University	-	-	P	P	F	P	F	P	P	W	F
Queensland University of Technology	-	-	-	P	P	P	P	P	F	F	W
S P Jain School of Global Management	-	-	-	P	-	P	-	-	-	F	F
University of Canberra	-	-	-	-	-	-	-	-	P	F	F
TEAMS	6	8	10	11	10	10	9	11	10	12	12

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

## A typical day for Analysts in Equity Research



## COMMITTEE

### CHAIR

**Frank Li, CFA**

Portfolio Manager, Diversified Portfolios, Insignia Financial

### COMMITTEE MEMBERS

**Amy Clements, CFA**

Investment Specialist, Insight Investment

**Divyesh Shah, CFA**

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

**Jeff Shen, CFA**

Self Employed

**Karri Grewar, CFA**

Associate, Securitisation and Funds Finance, MUFG

**Michelle Ouyang, CFA**

Senior Portfolio Analyst, Investment Risk, Portfolio Strategy, Australian Retirement Trust

**Michelle Smith, CFA**

Director, Corporate Sales, Financial Markets, Westpac Institutional Bank

**Xiao Xu, CFA**

Lecturer, The University of New South Wales



# BRISBANE CHAPTER

**CFA Brisbane Chapter was set up 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 third year, student numbers remain strong with 379 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 200 CFA society members in Brisbane/ Queensland and a much larger number of CFA Candidates currently enrolled in the CFA Program.

## AREAS OF FOCUS FOR 2022-2023

- Enhance engagement in a post 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 with more target events
- Enhance diversity

## ACTIVITIES DURING 2021/2022

- **29 July 2021**  
Annual Forecasting Dinner
- **14 October 2021**  
Careers Event: Brisbane Finance and Investment Industry
- **24 November 2021**  
Professional Learning lunch
- **2 December 2021**  
End of year Social drinks for members and candidates
- **3 March 2022**  
International Women's Day
- **10 March 2022**  
Professional Learning lunch
- **16 March 2022**  
New CFA Charterholder's award night





## BRISBANE CHAPTER COMMITTEE

<b>Rein Van Rooyen, CFA</b>	Chair & Employer Engagement
<b>Jake Koundakjian, CFA</b>	Past Chair & Professional Learning
<b>Ken Howard, CFA</b>	University Engagement & Research Challenge
<b>Sophia Benedetti, CFA</b>	Diversity
<b>Anuk Manchanda, CFA</b>	Treasurer & Communications
<b>Gemma Lynam, CFA</b>	Diversity
<b>Mark Whittaker, CFA</b>	Professional Learning
<b>Kulunu Vithanage, CFA</b>	Candidate Engagement and Social
<b>Raegan Williams, CFA</b>	Communications & Social
<b>Jake Matthews</b>	Secretary

# FINANCIAL REPORTS

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2022**

**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 2022.

**Committee Members**

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

Charles Wu (President)  
Raj Gohil (Vice President)  
James Cowper (Treasurer)  
Diane Winnard (Secretary)  
Ganesh Suntharam (Immediate Past President)  
Turab Bank  
Sandi Orleow  
Cassandra Crowe  
Roger Samuel  
Marian Poirier  
Ian Patrick  
Rein van Rooyen

**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.

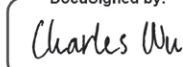
**Significant Changes**


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

**Operating Result**

The loss after providing for income tax amounted to \$(134,570).

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

Committee Member:   
DocuSigned by:  
2B2E10FDD3D4441...  
Charles Wu

Committee Member:   
DocuSigned by:  
E32E53CE773C4C3...  
James Cowper

Dated this 11/13/2022 ..... day of November 2022

**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 2022**

	Note	2022 \$	2021 \$
<b>REVENUE</b>			
Candidate services		26,316	126,086
CFA Institute funding		621,677	818,527
Membership subscriptions		213,570	198,520
Member events		148,121	90,452
CFAA funding		54,695	78,785
		1,064,379	1,312,370
<b>OTHER REVENUE</b>			
Other income		147,000	25,091
Income from investments		111,253	74,997
Movement in net market values		(239,456)	251,839
Government subsidies		-	50,000
Foreign currency exchanges		(1,291)	(64)
		17,506	401,863
		1,081,885	1,714,233
<b>EXPENDITURE</b>			
Member event expenses		70,920	76,121
Candidate services expenses		134,329	218,574
Administration expenses		249,841	235,987
Employee expenses		694,614	667,718
Other expenses		40	-
Sponsorship		5,568	13,950
		1,155,312	1,212,350
(Loss) Surplus before income tax		(73,427)	501,883
Income tax expense	<b>7</b>	61,143	41,615
<b>(Loss) Surplus after income tax</b>		(134,570)	460,268
Retained surplus at the beginning of the financial year		2,484,872	2,024,604
<b>Retained surplus at the end of the financial year</b>		2,350,302	2,484,872

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	739,469	716,392
Trade and other receivables	9	141,453	131,670
Other current assets	10	17,933	20,553
<b>TOTAL CURRENT ASSETS</b>		<u>898,855</u>	<u>868,615</u>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	11	1,857,615	1,983,197
Property, plant and equipment	12	16,740	24,665
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,874,355</u>	<u>2,007,862</u>
<b>TOTAL ASSETS</b>		<u>2,773,210</u>	<u>2,876,477</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	125,706	152,049
Tax liabilities	14	35,418	33,272
Other current liabilities	15	261,784	206,284
<b>TOTAL CURRENT LIABILITIES</b>		<u>422,908</u>	<u>391,605</u>
<b>TOTAL LIABILITIES</b>		<u>422,908</u>	<u>391,605</u>
<b>NET ASSETS</b>		<u>2,350,302</u>	<u>2,484,872</u>
<b>EQUITY</b>			
Retained earnings	16	2,350,302	2,484,872
<b>TOTAL EQUITY</b>		<u>2,350,302</u>	<u>2,484,872</u>

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Retained earnings \$	Total \$
<b>Balance at 1 July 2020</b>		2,024,604	2,024,604
Profit (loss) attributable to members		460,268	460,268
<b>Balance at 30 June 2021</b>		2,484,872	2,484,872
Profit (loss) attributable to members		(134,570)	(134,570)
<b>Balance at 30 June 2022</b>		2,350,302	2,350,302

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		1,257,095	1,383,143
Payments to suppliers and employees		(1,173,730)	(1,187,183)
Dividends and distributions received		113,874	60,461
Interest received		-	66
Foreign currency exchanges		(1,291)	(64)
Income tax paid		(58,997)	(38,738)
<b>Net cash provided by operating activities</b>	<b>17</b>	<u>136,951</u>	<u>217,685</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		-	(23,231)
Payments for investments		(113,874)	(48,385)
<b>Net cash used in investing activities</b>		<u>(113,874)</u>	<u>(71,616)</u>
Net increase in cash held		23,077	146,069
Cash at beginning of financial year		716,392	570,323
Cash at end of financial year	<b>8</b>	<u><u>739,469</u></u>	<u><u>716,392</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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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 10/11/2022

**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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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

**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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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## **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.

### **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



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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).

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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.

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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 2022**

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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**  
**ABN: 59 151 102 026**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>5 Revenue and Other Income</b>		
<b>Revenue</b>		
Candidate services	26,316	126,086
CFA Institute funding	621,677	818,527
Membership subscriptions	213,570	198,520
Member events	148,121	90,452
CFAA funding	54,695	78,785
Other income	147,000	25,091
Income from investments	111,253	74,997
Movement in net market values	(239,456)	251,839
Government subsidies	-	50,000
Foreign currency exchanges	(1,291)	(64)
Total revenue other income	<u>1,081,885</u>	<u>1,714,233</u>
<b>6 Auditor's Remuneration</b>		
Audit Fees	<u>950</u>	<u>1,159</u>
<b>7 Income Tax Expense</b>		
The components of tax expense comprise:		
Income tax expense	<u>61,143</u>	<u>41,615</u>
The prima facie tax payable on profit (loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit (loss) before income tax at 25% (2021: 26%):	(18,357)	130,490
<b>Add:</b>		
<b>Tax effect of:</b>		
Non deductible member expenses	93,072	99,121
Other non deductible items	4,756	5,884
Unrealised losses on Investments	62,223	-
Other assessable income	<u>22,828</u>	<u>-</u>
	164,522	235,495

**CFA SOCIETY OF SYDNEY INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>Less:</b>		
<b>Tax effect of:</b>		
Exempt member income	94,023	112,359
Other non-assessable income	-	77,396
Franking credits	7,218	3,392
Foreign tax credits	2,138	733
Income tax expense attributable to association	<u>61,143</u>	<u>41,615</u>
 <b>8 Cash and Cash Equivalents</b>		
Cash at Bank - Cheque	723,954	701,184
Cash at Bank - Debit Card Clearing	15,508	15,201
Cash at Bank - Community Solutions Cash Res	7	7
	<u>739,469</u>	<u>716,392</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>739,469</u>	<u>716,392</u>
	<u>739,469</u>	<u>716,392</u>
 <b>9 Trade and Other Receivables</b>		
<b>Current</b>		
Trade debtors	<u>141,453</u>	<u>131,670</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>17,933</u>	<u>20,553</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>11 Other Financial Assets</b>		
<b>Non-Current</b>		
Investments in managed funds	1,857,615	1,983,197
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	(15,422)	(14,466)
	478	1,434
Software Costs	23,231	23,231
Less: Accumulated Depreciation	(6,969)	-
	16,262	23,231
<b>Total Plant and Equipment</b>	16,740	24,665
<b>Total Property, Plant and Equipment</b>	16,740	24,665

**Movements in Carrying Amounts of Property, plant and equipment**



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>13 Accounts Payable and Other Payables</b>		
<b>Current</b>		
Sundry creditors	3,239	-
Trade creditors	15,377	63,301
GST liabilities	8,211	749
Amounts withheld	13,055	13,742
Superannuation Payable	470	-
Provision for annual leave	85,354	74,257
	<u>125,706</u>	<u>152,049</u>
<p>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.</p>		
<b>14 Tax</b>		
<b>Liabilities</b>		
<b>Current</b>		
Provision for income tax	<u>35,418</u>	<u>33,272</u>
<b>15 Other Liabilities</b>		
<b>Current</b>		
Member prepaid subscriptions	40,474	36,852
CFAI prepaid Strategic Funding	99,310	34,432
Conference prepaid sponsorships	122,000	135,000
	<u>261,784</u>	<u>206,284</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>16 Retained Surplus</b>		
Retained surplus at the beginning of the financial year	2,484,872	2,024,604
(Net loss) Surplus attributable to the Association	(134,570)	460,268
Retained surplus at the end of the financial year	<u>2,350,302</u>	<u>2,484,872</u>
<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 (Loss) after income tax	(134,570)	460,268
Cash flows excluded from profit (loss) attributable to operating activities		
<b>Non-cash flows in profit</b>		
Depreciation	7,925	2,870
Revaluation of investments	239,456	(251,839)
Charges to provisions	11,097	22,930
<b>Changes in assets and liabilities</b>		
(Increase) Decrease in investments	-	(12,078)
(Increase) Decrease in current receivables	(9,783)	(65,827)
Increase (Decrease) in accrued income	2,620	(14,470)
Increase (Decrease) in trade and other payables	(37,440)	(632)
Increase (Decrease) in tax liabilities	2,146	2,877
Increase (Decrease) in income in advance	55,500	73,586
	<u>136,951</u>	<u>217,685</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<hr/>		
<b>18 Financial Risk Management</b>		
<p>The association is exposed to a variety of financial risks through its use of financial instruments.</p> <p>This note discloses the association's objectives, policies and processes for managing and measuring these risks.</p> <p>The association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.</p>		
	2022 \$	2021 \$
<b>Financial Assets</b>		
Cash and cash equivalents	739,469	716,392
Investments	1,857,616	1,983,197
Loans and receivables	138,214	131,670
<b>Total Financial Assets</b>	<u>2,735,299</u>	<u>2,831,259</u>

The association does not have any derivative instruments at 30 June 2022.

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>		<b>2021</b>	
	<b>\$</b>		<b>\$</b>	
	<b>2022</b>		<b>2021</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	739,469	739,469	716,392	716,392
Investments	1,857,616	1,857,616	1,983,197	1,983,197
Loans and receivables	138,214	138,214	131,670	131,670
<b>Total Financial Assets</b>	<b>2,735,299</b>	<b>2,735,299</b>	<b>2,831,259</b>	<b>2,831,259</b>

**19 Key Management Personnel**

**Short-term employee benefits**

Aggregated remuneration of key management personnel	425,935	382,586
<b>Total compensation</b>	<b>425,935</b>	<b>382,586</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 2022**

	2022 \$	2021 \$
<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 21:

1. Presents fairly the financial position of CFA Society of Sydney Incorporated as at 30 June 2022 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:  
  
2B2E10FDD3D4441  
Charles Wu

**Treasurer:** DocuSigned by:  
  
E32E53CE773C4C3...  
James Cowper

11/13/2022  
**Dated this ..... day of November 2022**

**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 2022 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 2022 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.

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

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

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



**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 company 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** 11th **day of November 2022**


**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 24th November 2022.
- (c) We are authorised by the attached resolution of the Committee to sign this certificate.
- (d) This annual statement was submitted to the members of the Association at its annual general meeting.

**Committee Member:**   
Charles Wu

**Committee Member:**   
James Cowper

Dated this <sup>11/13/2022</sup> ..... day of November 2022



**CFA Society  
Sydney**

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