



CFA Society
Sydney



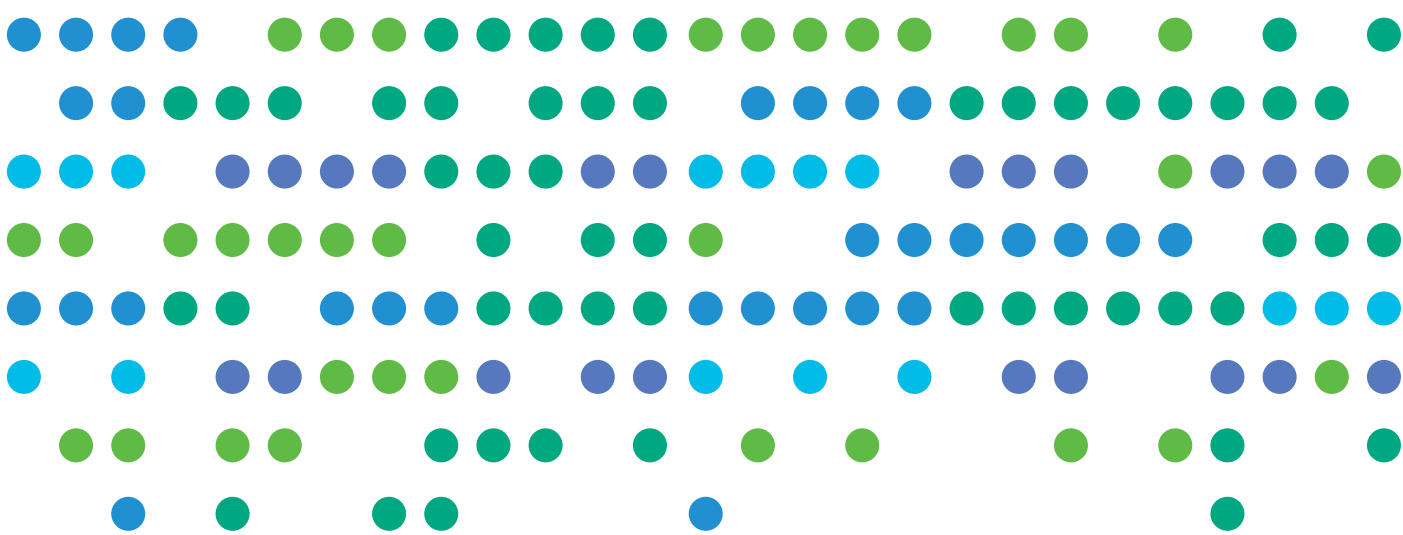
ANNUAL REPORT & FINANCIAL STATEMENTS

For year ending June 2023



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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

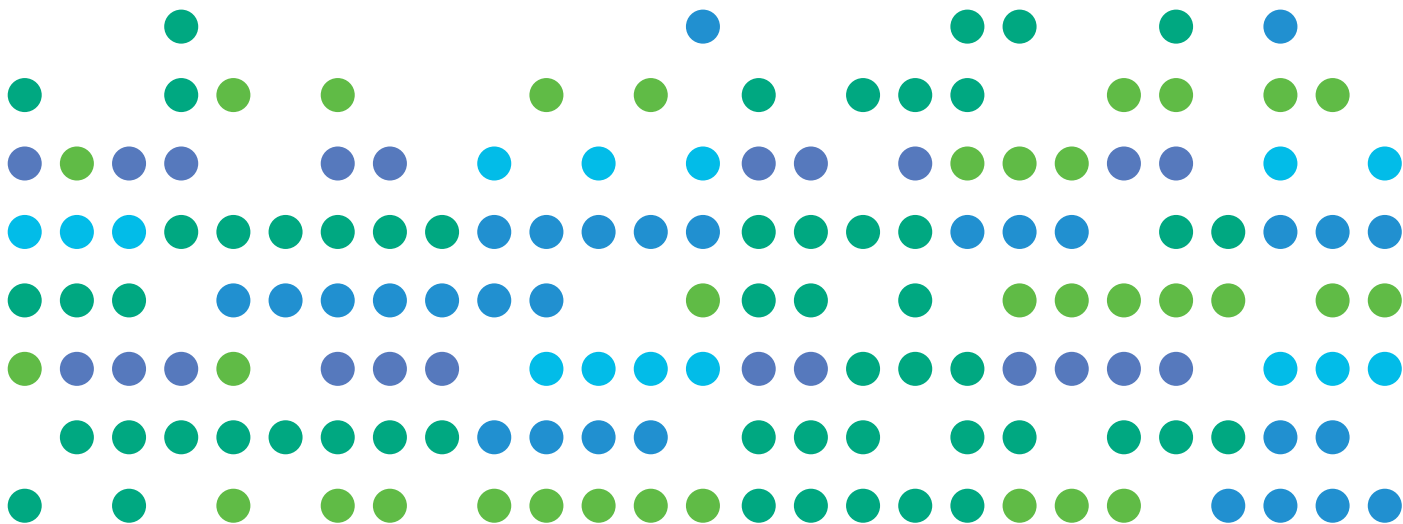


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ABOUT US

CFA Society Sydney represents the interests of almost 2,400 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.

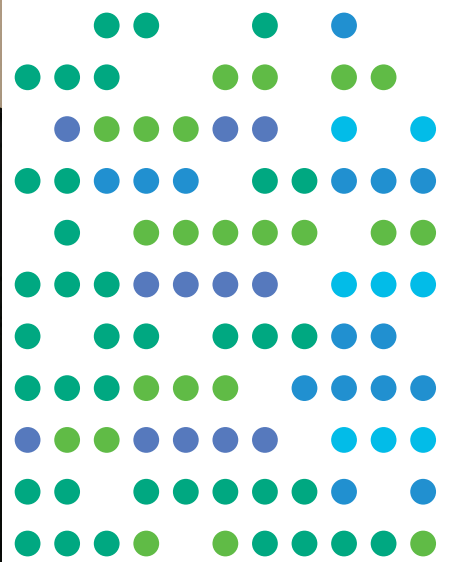
CFA Society Sydney also promotes the Certificate in ESG Investing, Investment Foundations Certificate, Private Markets and Alternate Investments Certificate, Data Science for Investment Professionals, Climate Finance Course and the CIPM Program.

BOARD OF DIRECTORS

- Charles Wu**, CFA President
Chief Investment Officer, State Super
- James Cowper**, CFA Treasurer
Director, Principle Advisory
- Diane Winnard**, CFA Secretary
Partner, PWC
- Ganesh Suntharam**, CFA Immediate Past President
Portfolio Manager, Aware Super
- Jeremy Browne**, CFA Professional Learning
Managing Director, Australian Client Group, AllianceBernstein
- Cassandra Crowe**, CFA Member Engagement
Vice President, T. Rowe Price Australia
- Sandi Orleow**, CFA Director
Non-Executive Director
- Ian Patrick**, CFA Director
Chief Investment Officer, Australian Retirement Trust
- Marian Poirier**, CFA Director
Senior Managing Director, Head of Australia and New Zealand, MFS Investment Management
- Rein van Rooyen**, CFA Brisbane
Senior Director, Cutter Associates

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

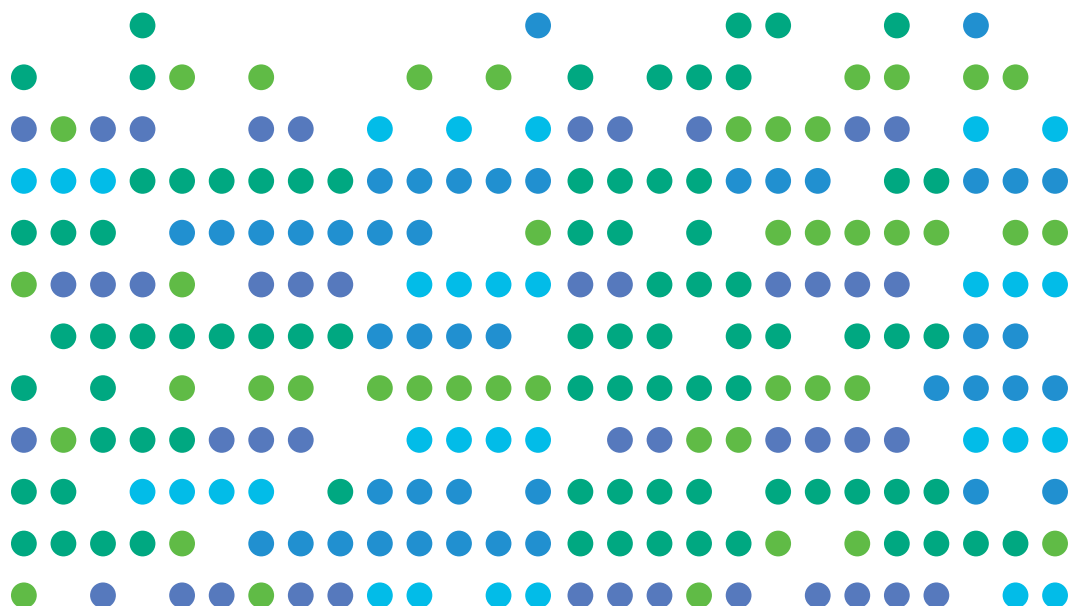
Charles Wu, CFA President, CFA Society Sydney

Over the past year, we continued to engage across the country on how we build a stronger future through potentially merging CFA Society Sydney (including the Brisbane chapter), CFA Society Melbourne and CFA Society Perth. Such an endeavour could see us lower the cost to serve members for all the Societies involved, centralise the operational support model creating scale as well as facilitate a single point of contact to strengthen our connection with the CFA Institute. The current model requires devoting substantial resources and some duplication of effort to deliver a similar experience across the various stakeholders. Our mission has always been and remains the central focal point which is to influence and impact the standard of professionalism for the ultimate benefit of society.

Alongside this strategic initiative, we continue to delivery two flagship events - the International Women's Day as well as the Australian Investment Conference. Both of these events contribute to strong positive bottom-line results, whilst we also deliver the Career's Day event which is a key attraction point and pipeline contributor for new members. Existing members continue to be served through numerous Professional Learning events with strong positive feedback from attendees and sponsors.



Finally, connecting with members remain pivotal and thus events such as the Charter Award ceremony, networking and social drinks continue to be key. We have also established a Member Experience committee where we actively explore new targeted events across the different segments of members, where our aim is also to further deploy resources to ensure we optimise the members' journey.





CEO REPORT

Lisa Carroll, GAICD CEO, CFA Societies Australia

It was a busy and productive year – highlights of FY2023 included:

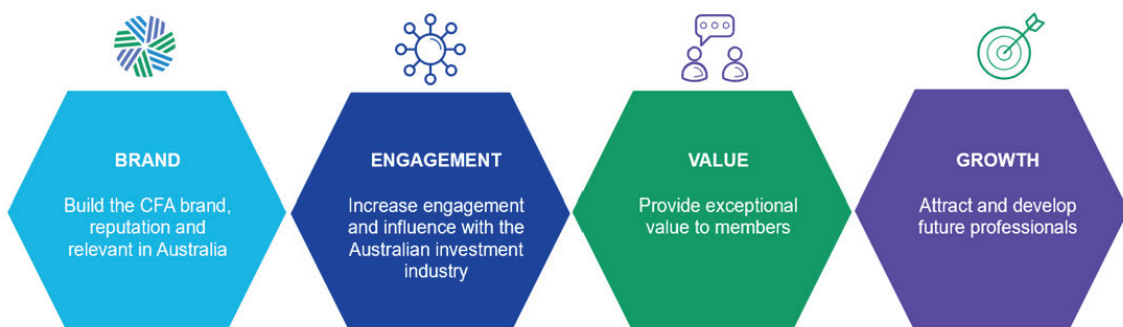
- Hosting Marg Franklin, President and CEO of CFA Institute in Australia in March – visiting Melbourne, Sydney, and Brisbane to engage with stakeholders including members, regulators, c-suite leaders, universities, and new charterholders. Marg also spoke at our International Women’s Day events in Melbourne and Sydney.
- Interviewing Leigh Sales on stage as part of our International Women’s Day series of events. Across Australia 430 delegates attended these events. 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.
- The appointment of Michael Clancy, CFA as the inaugural Chair of the Australian Governance Council in May 2023.
- Raising our voice on advocacy issues of importance, including working with peak bodies on submissions to Treasury on Climate Related Financial Disclosures, and with the joint associations working group on the Quality of Advice Review.
- The Australian Investment Conference was attended by 250 delegates in Melbourne in October 2022, and attracted local and international speakers for a full day of stimulating discussions, insights, and networking.
- With the FPA (now FAAA) and funding from the Department of Prime Minister and Cabinet – Office for Women we provided 20 scholarships to women across the CFA Program, Certificate in ESG Investing, and to attend the Australian Investment Conference.



In September 2022 we held in-person strategy workshops for the first time since before COVID. Representatives of our three Societies attended two days of discussion and planning. CFA Institute joined virtually and shared with us details of the long-awaited Society Operating Model (SOM). The opportunity to discuss and debate with all Societies present was invaluable. We were pleased to be joined at points by Mark Lazberger and Maria Wilton.

This strategy workshop kicked off a series of further strategic discussions across Societies and within each Society Board, leading ultimately to the proposed resolution that is now in front of Melbourne and Sydney members – that the Societies merge and form CFA Society Australia. If approved by members, this merger will enable us to engage with industry and stakeholders with one clear voice, position us as one of ten global financial centre Societies of CFA Institute, and create efficiencies that lead to improved services for members and candidates.

Alongside these discussions, throughout FY23 and into FY24 we continue to work to deliver on our four strategic goals of brand, engagement, value, and growth. My thanks to all the members and volunteers who support this work in so many ways.





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 FY2023, the Society generated a surplus after providing for income tax of \$241,851. Total retained surplus at the end of the financial year \$2,592,153.

The financial performance of the Society in FY23 is a meaningful improvement on FY22 during which the Society generated a loss after providing for income tax of \$134,570 and held retained surpluses at the end of the financial year of \$2,350,302.

The following are several key highlights of the FY23 financial statements for the attention of Members:

- A significant MTM gain from the investment portfolio of \$110,409 in FY23. This is compared to a MTM loss of \$239,456 in FY22 (representing a difference of \$349,865).
- An increase in revenue from Member Events of \$70,255 due to improved attendance at in-person events, including the first in-person Australian Investment Conference since Covid-19, and the continued success of the International Women's Day annual event series. Total event revenue in 2023 was \$218,376 (2022: \$148,121. 2021: \$90,452). In addition, the meaningful increase in sponsorship revenue (recorded in "Other Income") added approx. \$170,000 to the P&L for FY203.
- There was a meaningful reduction of CFA Institute funding again in FY23 of \$26,051 combined across CFA Australia and CFA Society Sydney (2023: \$595,626. 2022: \$621,677. 2021: \$818,527).
- There has again been a decrease in revenue from Candidate Services in FY23 as a result changed CFA exams scheduling across all three levels as well as the increased support provided to Candidates by CFA Institute (2023: \$14,718. 2022: \$26,316. 2021: \$126,086).
- The Society finished the year with a net cash increase of \$98,918 (2022: \$23,077).
- Net assets, as represented by total retained surpluses, at the end of FY23 remain sizeable at \$2,592,153, including \$838,387 in cash and cash equivalents.

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 FY23, the Society's investment portfolio (consisting of retained surpluses) generated a pre-tax return of 10.38%. The portfolio generated \$74,797 in income during the year and an increase in market value of \$110,409. The value of the portfolio was \$2,050,343.55 at the end of FY23.

FINANCIAL ASSETS (as at 30 June 2023)	UNITS	VALUE
Platinum International Fund - C Class	373,001.11	\$714,707.43
Schroder Real Return Fund - Professional Class	463,872.36	\$520,186.47
State Street Passive Balanced Trust	762,886.76	\$815,449.65
TOTAL		\$ 2,050,343.55

During FY2023, the Investment Committee continued to support a formal spending policy by which the investment portfolio makes annual distributions (capped at \$80,000) to fund member-driven initiatives as determined appropriate by the Strategic Initiatives Committee.

Throughout FY2023, the Board was conscience of the pending merger with CFA Society Melbourne and looked to manage the Society's finances with this in mind. Based on the financial strength of the Society balance sheet as well as proactive cost management, as Treasurer, I remain confident of the Society's ability to continue to provide benefits and services to Members and Candidates in FY2024 and beyond.



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

Amy Clements, CFA	2022
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



SYDNEY

Aaron Luke Bell, CFA
Anna Catherine Milne, 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 Despegel, 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 Stoloff, CFA
Dashtendev 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
Eleanor Virginia Swanson, CFA
Ella Jeanine McAlister, CFA
Emily Elizabeth Barker, CFA
Emma Nicola Jane Boyd, CFA
Emmanuel-Marie Joseph Rene Le Berthe, CFA
Erik Aditya Siswandi, CFA
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
Haizhou Sang, CFA
Haoux Li, CFA
Harrison James Morrow, CFA
Ian MacLaren Wilkinson, CFA
Isak Stefan Pretorius, CFA
Ivan Xolalpa, CFA
Jack Austin Colreavy, CFA
Jack William McNally, CFA
Jackson Tyler Boer, CFA
Jade Valerie Ng Chong Kwan, CFA
Jak Bukovinsky, CFA
Jake Thomas Edwards, CFA
Jalal Popalzay, CFA
James Kotsopoulos, CFA
James Jinmin Deng, CFA
James Marston Jeffree, CFA
James Reymond Ramos Baraceros, CFA
James Robert Kirby Maddocks, CFA
James Stephen Marassa, CFA
James Yan Jhun Yeoh, CFA
Jarrod Holdsworth, CFA
Jarrod Derek Tobin, CFA
Jason Truong, CFA
Jatin Goel, CFA
Javier Tarsetti, CFA
Jeffrey Wu, CFA
Jesse Aaron Johnson, CFA
Jian Cheng, CFA
Jiayi Chen, CFA
Jingwen Jiao, CFA
Jingzi Liu, CFA
Jinkyu Lee, CFA
Jinsong Wang, CFA
John Amatos Arididon, CFA
John Peter Rutherford, CFA
Jonathan Martin Philipsen, CFA
Jonathon Alan Skinner, CFA
Jordan Woods, CFA
Joseph William Bennett, CFA
Julian Richman, CFA
Jun Zhao, CFA
Junjie Quan, CFA
Junyong Guo, CFA
Jurgen Steiner, CFA
Justin Grant McRae, CFA
Kai Du, CFA
Kaihao Shi, CFA
Kaining Zhao, CFA
Kanil Kalupahana Fernando, CFA
Ke Shen, CFA
Ke Zhang, CFA
Kedar Kothurkar, CFA
Ken William Duong, CFA
Kenton John Michael Veasey, CFA
Lachlan James Smith, CFA
Lachlan Kenneth Hall, CFA
Laila Khalid, CFA
Lauren Jessica Ilott Harper, CFA
Leon Patrick Chanter, CFA
Lewis Tang, CFA
Lian Zhou, CFA
Liang Kong, CFA
Lisa Pham Tran, CFA
Long Kin Wong, CFA
Luke Heffernan, CFA
Matthew Arthur Bennett, CFA
Matthew James Dunn, CFA
Meng Xie, CFA
Michael Gerges, CFA
Michael Peng, CFA
Michael Ted-Wing Li, CFA
Michelle Jacinta Oakes, CFA
Min Khant Kyaw, CFA
Miyoco Yanan Ding, CFA
Mohamed Ahmed Salah Noureldin, CFA
Mohammad Akbar Saleem, CFA
Natasha Preeya Kewal, CFA
Neil Viet Nam Nguyen, CFA
Nicholas Allan Varcoe, CFA
Nicholas Chun Yip Tan, CFA
Nicholas Fraser Prebble, CFA
Nicholas Peter Stenner, CFA
Nikit Sawjani, CFA
Nikita Berezini, CFA
Nikolai John Dale, CFA
Noah Gabriel Kaplan, CFA
Oliver Carson, CFA
Pei-Hsuan Lin, CFA
Peter Zhang, CFA
Peter Bide Wang, CFA
Peter Lawrence Borg, CFA
Phan Ha My Bui, CFA
Pierre-Elliott Richard Lucas, CFA
Ping Gong, CFA
Pranav Bahl, CFA
Qin Sun, CFA
Ralph Ho Hin Yip, CFA

Raphael Ravinet, CFA
Richard Rohleder, CFA
Richard Gerald Jenkins, CFA
Robert Francis Darwell, CFA
Roderick Joe Yi Poon, CFA
Rui Xu, CFA
Ruikun Liang, CFA
Rukanda Talent Gwini, CFA
Sameen Khalid, CFA
Sanjeevan Raajen Singh Rayat, CFA
Sebastian Andreas Monin Small, CFA
Shao Lei Tan, CFA
Sherif Mohamed Fathy Elarosy, CFA
Shih-chieh Liu, CFA
Simon McGahan, CFA
Siyi Lu, CFA
Smita Singh, CFA
Sona Febita Fernandes, CFA
Stephen Andrew Hampton, CFA
Steven Michael Madden, CFA
Tanish Gupta, CFA
Tao Peng, CFA
Tat Hang Leung, CFA
Tatiana Louise Celeste Fowler Bernard, CFA
Theresa Noelle Ortiz, CFA
Thomas Benjamin Aouad, CFA
Thomas Carl White, CFA
Thomas Eric John Stano, CFA
Thomas Jian-Hui Yeo, CFA
Thomas John Murphy, CFA
Tianchan Liu, CFA
Tianyun Lu, CFA
Tiberiu Tucsnak, CFA
Timothy John Richardson, CFA
Timothy John Binsted, CFA
Tom Wayne, CFA
Tony Wang, CFA
Tristan Chung Hin Ku, CFA
Ty Dale Archibald, CFA
Varun Temani, CFA
Victor Roldan de Haro, CFA
Victor Francis Richardson, CFA
Vincent Mu, CFA
Vivian Chua, CFA
Weidan Chen, CFA
Weiho Chen, CFA
Weina Ni, CFA
Wenjing Bai, CFA
William Edward Yoon, CFA
William James McVeagh, CFA
William Stevens Bartlett, CFA
Winnie Wing Yee Li, CFA
Woo Jae Kim, CFA
Xiaoxiao Zeng, CFA
Xige Ding, CFA
Yang Liu, CFA
Yanxing Chen, CFA
Ye You, CFA
Yi Feng, CFA
Yifan Cheng, CFA
Yingshi Liu, CFA
Yishen Liang, CFA
Yiwei Zhong, CFA
Yong Gyu Lee, CFA
You na Shin, CFA
Yu Sun, CFA
Yuanhao Tan, CFA
Yujie Lei, CFA
Yuhao Bai, CFA
Zhaojing Huang, CFA
Zhenghui Mao, CFA
Zhou Ji, CFA
Zhun Xu, CFA
Zi Zhou, CFA
Zi Wang, CFA
Ziyun Yue, CFA

MELBOURNE

Aaron John Farac, CFA
Aaron Stuart Paisley, CFA
Adam Boyd Hardy, CFA
Adrian Peter Chen, CFA
Ajay Dawar, CFA
Alan Mai, CFA
Alex Hai Ing Lim, CFA
Alexander Lewis Schmelzer Green, CFA
Andrew James Bent, CFA
Andrew Siu Lun Pak, CFA
Andrew Xia-Jian Hum, CFA
Andy Chan, CFA
Benjamin Edward Mellody, CFA
Bian Tang, CFA
Binbo Chen, CFA
Cameron Andrew Rees, CFA
Caroline Hilary Strahan, CFA
Charles Michael Cowcher, CFA
Chong Jiang Ngow, CFA
Christopher David Yates, CFA
Chun Kit Calvin Chan, CFA
Cody Shield, CFA
Daniel Dujmovic, CFA
David Jonathon Exner, CFA
Dean Gerald Fergie, CFA
Dominic Clarke, CFA
Donna Renee Davis, CFA
Drew Jepps Garrett, CFA
Dylan Raymond Jones, CFA
Edwin Rong-Bin Huang, CFA
Elliot James Bouterakos, CFA
Eugene Zhenzhan Lim, CFA
FengXi Pei, CFA
Frans van den Bogaerde, CFA
Gangbin Kim, CFA
Haina Zhu, CFA
Harald Peter Breidahl, CFA
Hong Yu Leng, CFA
Iain Alasdair McMahon, CFA
Jack Prentice, CFA
James Whitcheil, CFA
James Erbe, CFA
James Andrew Maurice Douglas, CFA
James David Leigh, CFA
James Wayne Moulton, CFA
Jason Zishen Wu, CFA
Jeffrey Terng Si Su, CFA
Jiahao Chen, CFA
Jiang-Ming Hur, CFA
Jing Zhu, CFA
John Christopher Scerri, CFA
Jongbin Lee, CFA
Joshua Anthony Nappa, CFA
Justin Ku Min Lee, CFA
Le Thi Hong Vu, CFA
Louis Declan Lloyd, CFA
Lu Zhang, CFA
Lux Corlett-Roy, CFA
Marie Josephine Cardaci, CFA
Mayooren Ithayaraj, CFA
Mei Zhao, CFA
Mohit Kumar Sethia, CFA
Naguleswaran Logapirathap, CFA
Nam Oh Kim, CFA
Nanthesh Sivarajah, CFA
Naser Albarbari, CFA
Noor Ul Huda Admaney, CFA
Patrick George O'Reilly, CFA
Patrick John Collier, CFA
Peter James McTiernan, CFA
Pradheesh Selvarajah, CFA
Qiyu Zhang, CFA
Raul Joffe, CFA
Roy Hu Mao, CFA
Ru Min Cheryl Lim, CFA
Ryan David Dougherty, CFA
Ryan Leigh Newman, CFA
Samuel Jeffrey Hards, CFA
Samuel Matthew Radford, CFA
Sean Gerard Kevin Pennelather, CFA

Senan John Gibson, CFA
Serafina Wei Ming Fong, CFA
Siyi Li, CFA
Siyuan Liu, CFA
Stephen Craig Wells Mead, CFA
Thomas Anthony Bernard, CFA
Thomas Edward Kardachi, CFA
Thomas Michael Goodrich, CFA
Thomas Michael Kertapati, CFA
Tianyu Shen, CFA
Timothy Koh, CFA
Tyson James Funke, CFA
Vishvesh Khera, CFA
Wangnan Mao, CFA
William Kaing, CFA
Xiaoxi Guo, CFA
Yiyu Jiang, CFA
You Zhang, CFA
Yuhan CHEN, CFA
Zheyun Wang, CFA
Ziwei Ou, CFA

PERTH

Chelsea Leigh Bates, CFA
John Paul Valles, CFA
Robert Joseph Pass, CFA
Wade Peter Bryant, CFA
Xi Li, CFA
Yan Sebastian Wang, CFA

BRISBANE

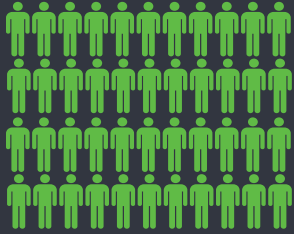
Aria Zarei, CFA
Artem Zainitdinov, CFA
Benjamin Joseph Vandeleur, CFA
Cole Grant Acutt, CFA
Daniel Patrick Clifford, CFA
Denis Michael Sheehan, CFA
Eduard Carl Venter, CFA
George Kenneth Cunningham, CFA
James David John Christie, CFA
Jarryd Nicholas Winters, CFA
Jeffrey Lin, CFA
Josh Seeton McKinstrey, CFA
Lesley Jade Griffin, CFA
Manh Duc Pham, CFA
Marcos Vulich, CFA
Mark Alan Cochrane, CFA
Matthew Gamin
Michael John Pedler, CFA
Nicholas Barry Siliato, CFA
Patrick James Egstorf, CFA
Samantha Mary Woodham, CFA
Thomas James Sandilands, CFA
Wenran Zhao, CFA
Yingfeng Zhu, CFA





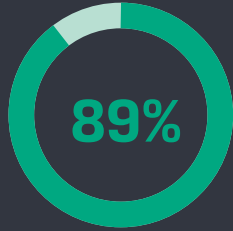
KEY STATISTICS

MEMBERSHIP

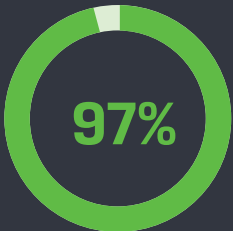


2,374
Members

Membership Retention



89%



97%

Membership Base
[CFA Charterholder]

40.9
Average Age



80% Male
20% Female

EVENTS



Professional Learning & Social Events

8,264
Event Registrations



5,389
Attendees

1,372
Webinar Replays



430 Attendees
International Women's Day

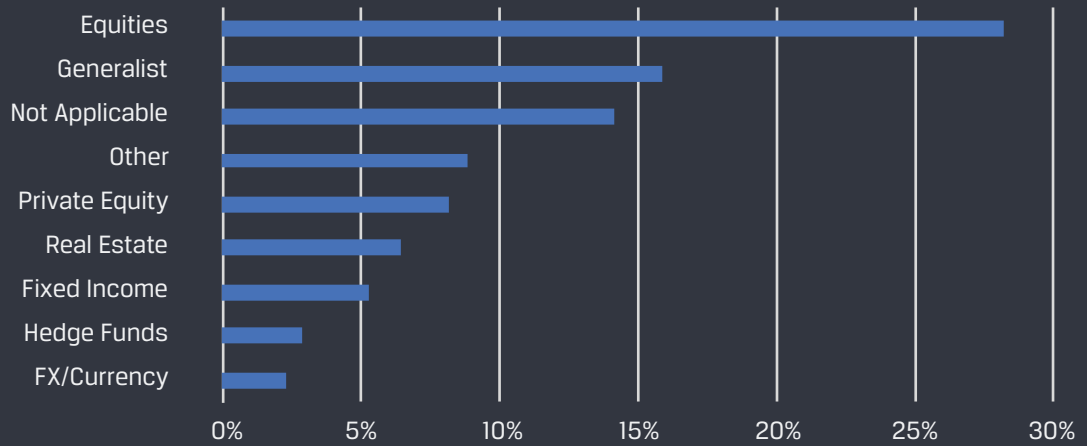
> 250 Delegates
Australian Investment Conference



TOP EMPLOYEES



PRIMARY INVESTMENT FOCUS



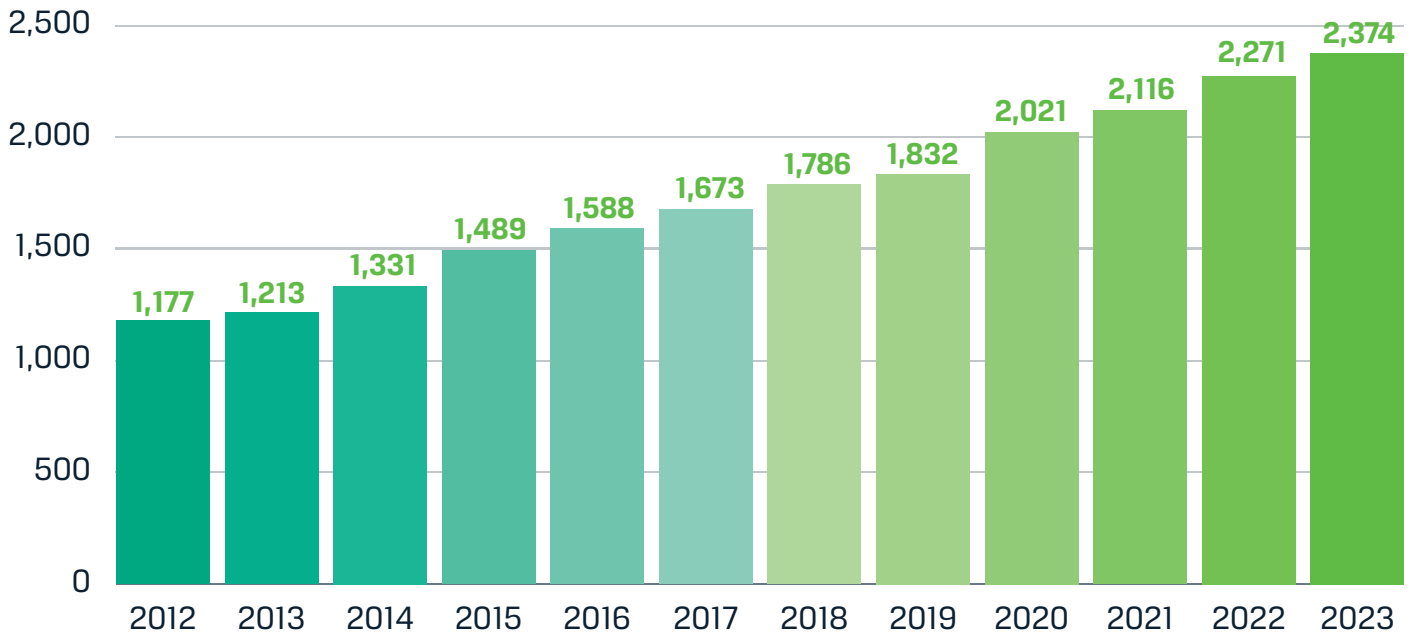
MEMBER JOB FUNCTION





SOCIETY MEMBERSHIP & VOLUNTEERS

CFA SOCIETY SYDNEY MEMBERS



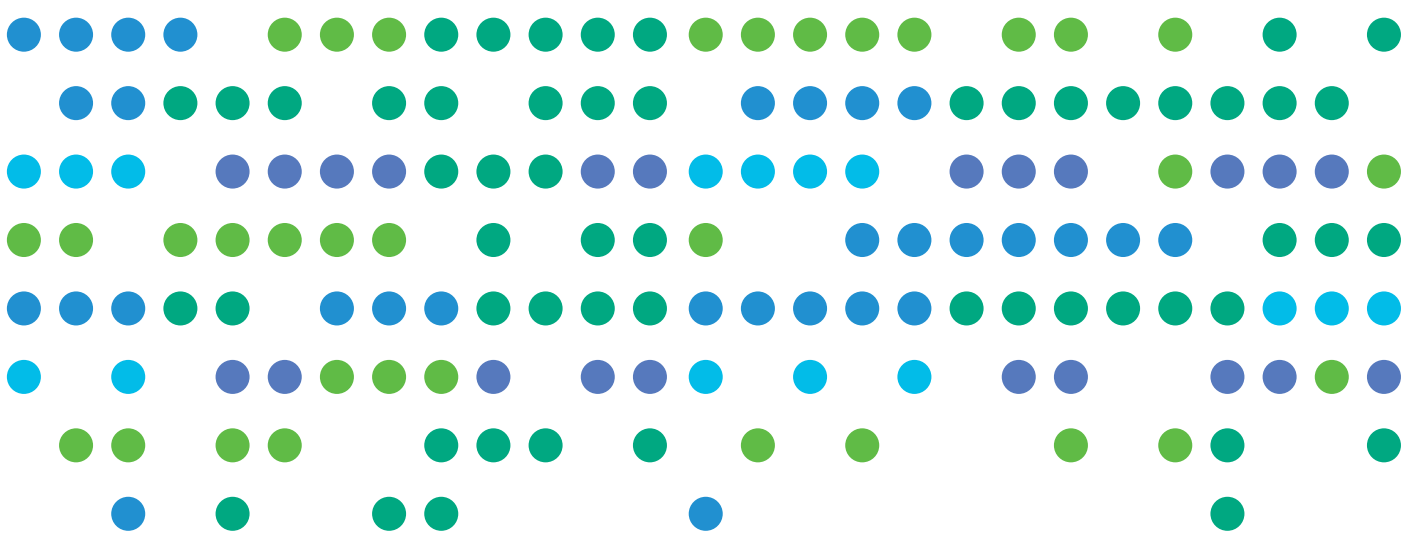
VOLUNTEER OF THE YEAR AWARD

We would like to congratulate Amy Clements, CFA, Chair of Candidate Engagement as the 2022 recipient of the Mark Lazberger Volunteer of the Year Award. Amy has been a welcome addition to the candidate portfolio, after previously working on university engagement. Under Amy's leadership, the candidate engagement portfolio have rolled out a number of new initiatives to support candidates through the CFA program including focus study sessions, quarterly candidate networking and improving the candidate membership proposition. Congratulations Amy!

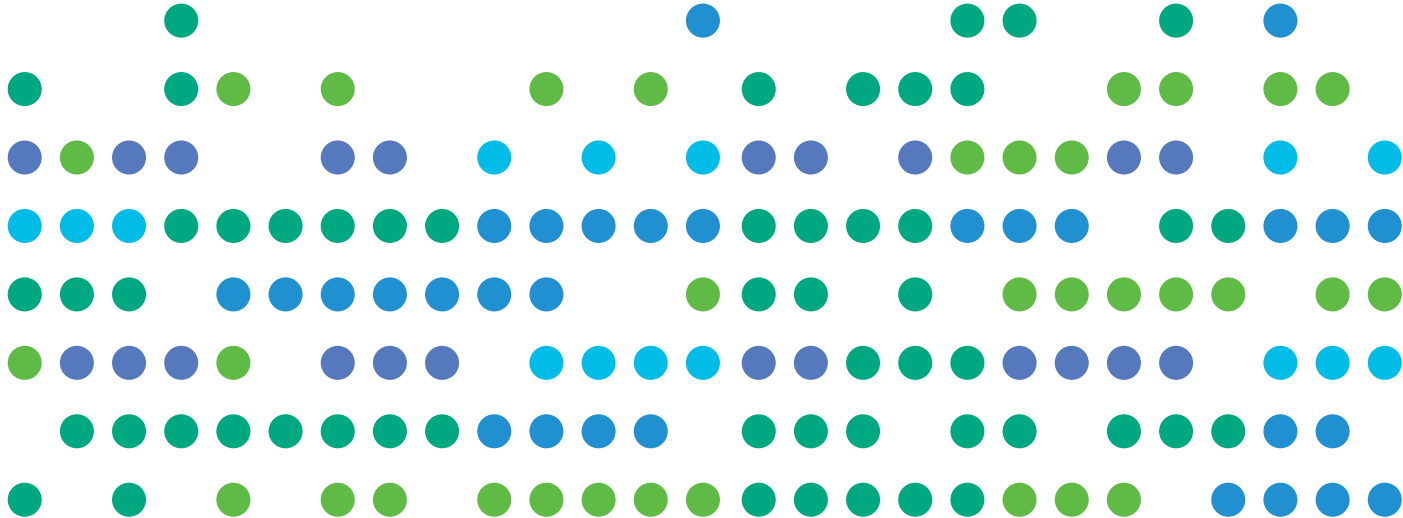


THE RISING STAR AWARD

The society introduced a new award this year to recognise a Rising Star. We have so many passionate volunteers who often work behind the scenes but have enormous impact. The Rising Star award went to Divyesh Shah, CFA who has been instrumental in raising the profile of the CFA designation and strengthening relationships within universities.



COMMITTEE REPORTS





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 fourth year, student numbers remain strong with 271 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 circa 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 FY 2023-2024

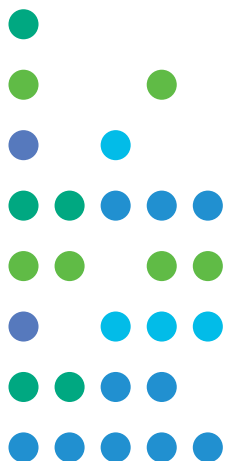
- Enhance engagement for charterholders and those studying towards achieving the designation.
- Actively engaging with universities and building out the CFA Research Challenge amongst QLD universities.
- Promoting the CFA designation with local employers.
- Add value to local charterholders with more targeted events.
- Enhance diversity.



EVENTS DURING FY 2022-2023

- End of Year Social
- New Year Networking
- Fireside chat with Margaret Franklin & CFA Charter Awards
- Opening Doors
- Professional Learning – Emerging ESG Trends
- EOFY Trivia Night
- CFA Research Challenge
- Annual Forecasting Evening
- Careers Event: Brisbane Finance and Investment Industry





BRISBANE CHAPTER COMMITTEE

- | | |
|------------------------------|--|
| Rein Van Rooyen, CFA | Brisbane President |
| Jake Koundakjian, CFA | Past President & Social |
| Samantha Woodham, CFA | Candidate Engagement |
| Ken Howard, CFA | Professional Learning & Research Challenge |
| Sophia Benedetti, CFA | Diversity |
| Anuk Manchanda, CFA | Treasurer & Communications |
| Gemma Lynam, CFA | Diversity |
| Mark Whittaker, CFA | Member Education & General |
| Kulunu Vithanage, CFA | University Engagement & Research Challenge |
| James Brown, CFA | Professional Learning |
| Jolon Knight, CFA | Industry Engagement |



CANDIDATE ENGAGEMENT

The candidate engagement committee (CEC) is responsible for engaging and developing CFA program candidates. The CEC supports candidates with their preparation for the CFA exams, through delivery of preparatory courses; and helps them to further their career in finance by providing access to educational and networking events. Candidates who become members of the society enjoy the benefit of exclusive access to events. The CEC is responsible for delivery of preparatory courses; an ongoing professional development program for candidates; the overall candidate experience and provide a point of contact for candidates with the CFA Society Sydney.

2022/23 has been a year of growth and development for the Committee. The new Chair, Amy Clements, joined the CEC in January 2023. A strategy review and refresh was carried out and the CEC was restructured to aid strategy delivery. The Committee comprises four underlying streams of activity, each with their own KPIs and sub-committee volunteers. These are: Curriculum Education, Continuous Professional Development, Candidate Experience, and Collaboration. The offering to Candidates has increased with additional preparatory courses, online and in-person events, webinars, and socials. Additionally, a new national communication strategy was introduced which sees all CFA Australia Candidates receive a quarterly Candidate email promoting Society events, resources, and courses. To support the refreshed structure, strategy and increase engagement levels, the Committee welcomed three new volunteers over the period, in Guy McInerney, Jennifer Surjadi and Chris Myers.

ACTIVITIES DURING FY 2023-2023

Delivery of an online preparatory course for Level I candidates, aligned with the computer-based testing exam dates. The course was promoted nationally and saw sign ups from across the country

- Expanded and deepened our partnership with financial data providers to agree an enhanced program of educational events for 2022/23 and 2023/24
- Agreed a national Candidate Membership proposition for the 2023/24 year with the Melbourne and Perth Societies, facilitating efficient Candidate Membership processing and national alignment
- In partnership with Melbourne Society, initiated an online Candidate Welcome event, introducing new Candidates to the CFA Program and their local Society
- Expanded the existing Candidate Membership quarterly mailer, to be sent to all national Candidates enhancing the value proposition to, and engagement for, the wider Candidate base
- Finalised the Candidate Survey, being sent to Candidates nationally, seeking feedback on what they value from their local CFA Societies
- Delivered three Candidate Social events for the year, facilitating Candidates networking with one another

AREAS OF FOCUS FOR FY 2023-2024

- Expanding the scope of the preparatory courses through delivery of two Level I courses per year, consisting of six topic areas covered, up from the existing three. In addition, we are introducing two Level II preparatory courses per year covering three topic areas each
- Digesting the results from the Candidate Survey and incorporating these into the Candidate Engagement strategy, looking to align nationally
- Conduct an in-person candidate Opening Doors & Recruiter event to encourage female participation in the finance industry
- Conduct an online, national, Speed Mentoring session
- Partner with S&P to deliver access to a two-month free trial of the S&P Capital IQ Pro research portal for all Candidate Membership sign ups before 31 July 2023 (amounting to 117), including a training session run by S&P
- Elevate the national Candidate Membership proposition for the 2024/25 year through a special working group lead by Sydney Society
- Continued delivery of four Candidate Quarterly mailers, twice-yearly Candidate Welcome events, the program of educational webinars; for promotion by national CEC

CANDIDATE REGISTRATIONS

Australia	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Level 1	3,664	3,314	3,358	4,033	5,184	7,801	10,151	6,188	3,667	3,687	3,064
Level 2	1,081	1,015	1,086	1,133	1,327	1,839	2,461	0	1,859	1,076	1,131
Level 3	581	586	553	563	629	688	850	0	849	759	535
FY Total	5,326	4,915	4,997	5,729	7,140	10,328	13,462	6,188	6,375	5,522	4,730

CFA Society Sydney	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Level 1	2,214	1,987	1,997	2,528	3,375	5,058	6,549	3,942	2,494	1,833	1,907
Level 2	711	665	695	690	835	1,143	1,624	0	1,261	653	713
Level 3	374	384	355	371	403	434	541	0	594	534	321
FY Total	3,299	3,036	3,047	3,589	4,613	6,635	8,714	3,942	4,349	3,020	2,941



COMMITTEE

CHAIR

Amy Clements, CFA

Investment Specialist, Insight Investment

COMMITTEE MEMBERS

Lucie Bielczykova, CFA

Portfolio Manager, Revolution Asset Management

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

Guy McInerney, CFA

Business Development Manager, Franklin Templeton

Jennifer Surjadi, CFA

Senior Manager, Investment Product Research and Assurance, First Sentier Investors

Chris Myer, CFA

Senior Manager, Investment Advisory, NSW Treasury Corporation

Michelle Granbery

Candidate Services Manager, CFA Society Sydney

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 12 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.

Rachel Friend continues as Chair of the Sydney Diversity Committee.

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 2022-2023

The Committee has had another busy year including collaboration across CFA committees and aligned industry societies. A number of our committee members sit across CFA committees or other industry groups, which aid cross collaboration.

- Opening Doors – Off the back of a double event in 2022, the committee hosted their 10th round of opening doors, followed by panel style "ask me anything" recruiter event. This double event continues to be the most successful event of the year attended by nearly 90 candidates & early charter holders.
- Continuing our partnership with Future of Females in Finance (F3). As part of this initiative, CFA Society Sydney will sponsor another 3 spots with the first two spots being filled by Digital X & a key global consulting firm. The 6-week program included participation from 15 university students.

- University Outreach - In collaboration with the University Engagement Committee, we participated in the annual careers' day event with Celine Kabashima, long standing committee member hosting a session on sharing her own journey in the CFA program.
- Female Member Breakfast & Lunch – What is proving to become another flagship bi-annual event on the calendar. The committee hosted 2 networking events 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 2023, with co-ordination across Sydney, Melbourne, Brisbane and Perth societies to host an in person gala lunch with keynote speaker Leigh Sales and special guest Margaret Franklin, CFA, President and CEO of CFA Institute. This event was attended in person by 400 + people nationally.
- Co-sponsored & promoted key 3TOM, Women in Super & Neurodiversity industry events. The committee feels this is pivotal in supporting all areas of diversity within the industry.

CONTINUED AREAS OF FOCUS FOR FY 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 with keynote speaker supported by local panel speakers, again to be coordinated with CFA Societies Australia Diversity Council.
- Industry Groups – continue to grow & strengthen relationship across similar industry groups such as F3, 3TOM and Women in Super.

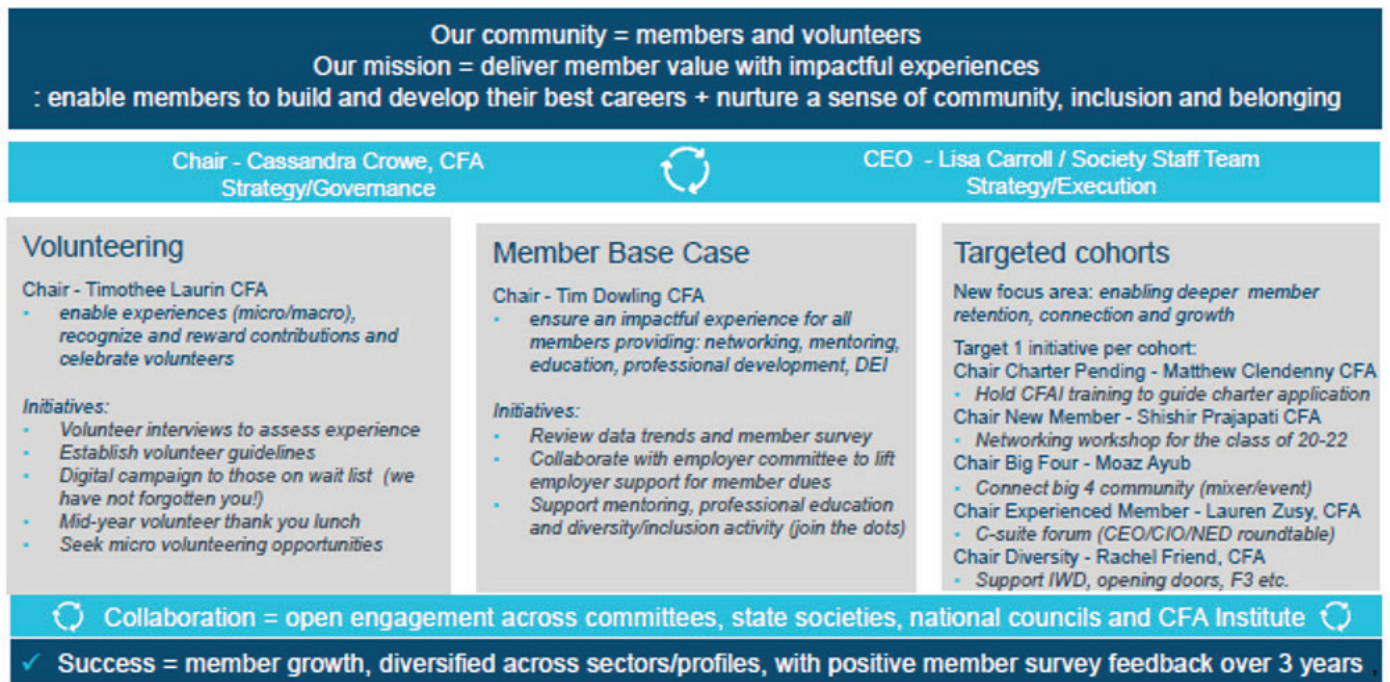


COMMITTEE

- CHAIR
Rachel Friend, CFA Vice President, BlackRock
- CFA BOARD MEMBERS
 - **Sandi Orleow, CFA, GAICD** Non-Executive Director & Chair CFA Diversity Committee
 - Cassandra Crowe, CFA, GAUCD** Senior Vice President, T. Rowe Price Australia
 - James Cowper, CFA** Director, Principle Advisory Services
 - Marian Poirier, CFA** Senior Managing Director, Head of Australia & New Zealand, MFS Investment Management
- VOLUNTEERS
 - Amy Teh, CFA** Principal, ECP Asset management
 - Anna Martin, CFA** Associate Director, MFS Investment Management
 - Celine Kabashima, CFA, CAIA** Managing Director, Igneo Infrastructure Partners
 - Cici Zheng, CFA** Senior Associate, National Australia Bank
 - Jacqui Fernley, CFA, GAICD** Chief Investment Officer, Mason Stevens
 - Lucy Peng, CFA, CA** Partner, Deloitte
 - Melody Liang, CFA** Senior Consultant, Russell Investments
 - Miriam Herold, CFA** Head of Superannuation Trustee Office, AMP
 - Natasha Kewal, CFA, CAIA** Associate Director, UBS
 - Nick Hurley, CFA, MBA** Managing Director, Executive Agents (Melbourne Representative)
 - Peggy Liang, CFA** Principal, Steward Brown Advisory
 - Victoria Tan, CFA, CAIA** Associate Portfolio Manager, Australian Retirement Trust

MEMBER EXPERIENCE

The CFA Society Sydney Member Experience Portfolio centers around creating a connected community of members and volunteers. Our mission is to deliver ongoing meaningful member value through creating impactful experiences. Our member experience framework is captured below.



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 aspects for focus:

1. Volunteering

Enabling experiences, while recognising and celebrating volunteers, including 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 consulting firms, 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 mixer for all who had earned their charter over the last year and our first big 4 gathering. The targeted cohorts enables new and diverse charterholders to connect with their community and develop a supportive network of people who are at a similar stage in their CFA journey. It is wonderful to gather in person and see our thriving member community.





OUR TEAM

Congratulations and thank you to all who have joined the effort to serve our membership:

●	Cassandra Crowe, CFA	Chair Member Experience Portfolio and CFA Society Sydney Director
● ●	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
● ● ● ●	Lauren Zusy, CFA	Lead Experienced Member
● ● ● ●	Matthew Clendenny, CFA	Lead Charter Pending
● ● ● ●	Rachel Friend, CFA	Lead CFA Society Sydney Diversity
● ● ● ●	James Cowper, CFA	Member Experience Member and CFA Society Sydney Treasurer
● ● ● ●	Chris Tse, CFA	Member Experience Member
● ● ● ●	Sachin Dhingra, CFA	Member Experience Member
● ● ● ●	Warren Ferguson, CFA	Member Experience Member

RESEARCH

AUSTRALIAN NATIONAL UNIVERSITY AND CFA INSTITUTE AUSTRALIAN STUDY

We are pleased to share a research summary that works to understand what elements (gender identity, career break, etc..) 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 with members, and you can read the research summary here:

<https://www.ardea.com.au/new-study-indicates-gender-identity-an-important-factor-in-likelihood-of-promotion/>

CONTRIBUTORS AND PROJECT TEAM

Authors:

Dr Laura Ryan, PhD	Head of Research Ardea Investment Management, Adjunct Ass. Professor UTS
Dr Belinda Middleweek, PhD	Senior Lecturer, Journalism and Media Studies UTS
Dr Bronwen Whiting, PhD	Associate Dean (Education), Associate Professor ANU
Cassandra Crowe, CFA	Vice President T. Rowe Price Australia CFA Society Sydney, Bord Director
Alicia Vidler	Consultant and PhD Candidate

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

Sarah Maynard, CFA	Global Senior Head, Diversity, Equity, Inclusion, CFA Institute
Richard McGillivray	Senior Director, CFA Institute
Lisa Carroll	CEO, CFA Societies Australia



PROFESSIONAL LEARNING

The Professional Learning Committee spans the CFA Societies of Melbourne and Sydney and is Co-Chaired by both Societies. The objective of the Professional Learning committee is to expand members knowledge to help them stay updated with the latest market developments and current research.

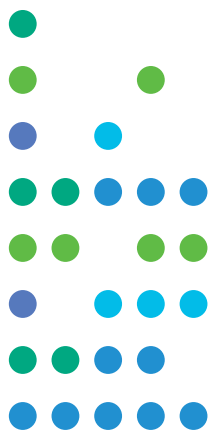
The Committee consists of several sub-committee streams made up of volunteers of both societies. Existing streams include Ethics & Professional Standards, Asset Class, Economics, and Portfolio Management and Wealth Planning. This year, an ESG sub-committee stream was introduced to work with the other streams to focus on areas of ESG likely to be of interest to our members. In addition, we recently introduced the role of a Partnerships convenor, to work with CFA Australia staff to organise Professional Learning events with CFA partner-oriented institutions that we expect to broaden our education and networking opportunities.

For the Financial Year ending 2023 we held 24 Professional Learning events reaching an average audience of more than 60 members per event. In addition, we continued to build our growing archive of webinars that are available to our members online. Notable events included an introduction to the Power of Python by the Marquee Group; Michael Kollo sharing the uses and implications of Chat GPT on and within our industry; Mark Wryzykowski from the Reserve Bank of Australia sharing Data Visualisation techniques that can optimise decision making; and a session presented by Stefano Cavaglia and Joe Bracken outlining the role of Portfolio Beta in the context of Total Portfolio Management.

We have also run a successful series focussed on deglobalisation from different regional perspectives, and a differentiated series for members focussed on neurodiversity in the Investment industry. Wealth management members have benefitted from a webinar on alternatives available on private wealth platforms and at time of writing we have a number of events for a retirement series in the pipeline, as well as planned ethics workshops.

Of course, our Professional Learning offering is made available only through the efforts of our team of dedicated and enthusiastic volunteers who, working collaboratively with our colleagues in Melbourne, plan for, source and organise a high-quality educational program for our members. I am grateful for, and thank our PL Sydney volunteers.

Looking forward, we are already planning for our 2024 PL agenda. We can always benefit from more volunteer input and ideas and I welcome you to contact us via the Sydney Society. Thank you for your interest.



COMMITTEE

CHAIR

Jeremy Browne, CFA

Managing Director, Australian & New Zealand Client Group, AllianceBernstein

COMMITTEE MEMBERS

Hanyu Liang, CFA

Investment Analyst, IAG Asset Management

Paul Raih, CFA

Director, Business Development, QIC

Irene Ye, CFA

Senior Investment Analyst, CBA

Tristen Huupponen, CFA

Executive Director, Client Solutions, AQR

Toby Lewis, CFA

Director, Harbour Reach

Vanessa Pham, CFA

Strategic Accounts Director, Macquarie

Nidal Danoun, CA, FCPA, CTA, CFP

Executive Director – Prosperity Financial Services

Natasha Traugott, CFA

Portfolio Manager, Sustainable Investment, Australian Retirement Trust





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. We do this by focusing on establishing relationships with our key university partners, professors and academics, with an aim to encourage collaboration and engagement on key industry issues and bridging the gap between academics and the industry. The team is also 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.

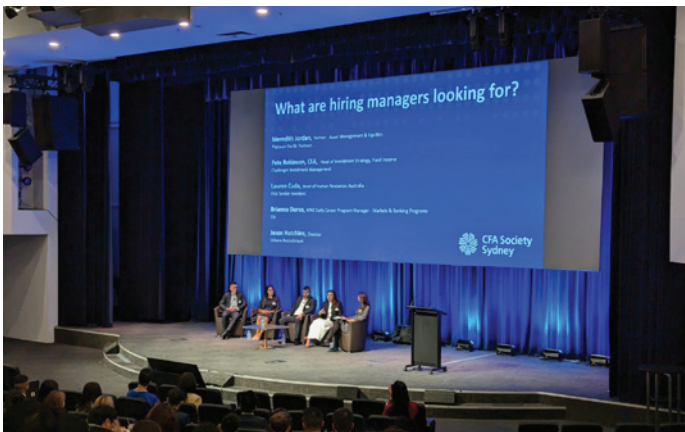
ACTIVITIES DURING FY 2022-2023

- A student team from the University of Sydney, represented the Sydney society, has been named Global Champions at the 17th annual CFA Institute Research Challenge in May 2023. This is an incredible achievement as this year's Research Challenge had over 6,300 students from more than 1,100 universities in 90 countries around the globe.
- The winning team from University of Sydney is comprised of five students including: Patrick Mahony, Jason Shi, Andre Thomas, Rachel Wang, and Moniq Wever. The team was supported throughout the Research Challenge by their faculty advisor Quan Gan and industry mentor Mathew Kaleel. The team earned their win through their evaluation, report and presentation for a buy recommendation for Qantas Airways.
- Successfully hosted the annual CFA Society Sydney Careers Showcase at the Wesley Conference Centre in April 2023. Over 100 student attendees benefitted from hearing key industry insights including career paths, portfolio construction and AI, from our key industry supporters.
- Launched Investment Voices in October 2022, a bi-monthly email newsletter for students to access career insights across the investment management profession. Created for university students in the early stage of their career journeys to learn about the investment industry and explore exciting career pathways available now and in the future. We now have over 1,100 subscribers nationally.

AREAS OF FOCUS FOR FY 2023-2024

- Kicked off the local 2023/24 CFA Institute Research Challenge with 6 participating university teams with Scentre Group (NSW/ACT) and Wesfarmers (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.
- Continue to engage with and build relationships with our key university partners through academic roundtables.
- Increase the visibility of the CFA brand with employers and how we connect university talent to firms.





RESEARCH CHALLENGE HONOUR ROLL	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
The University of Sydney	W	W	F	W	W	F	W	W	W	W	W	W
University of Technology Sydney	F	F	F	F	-	P	-	F	P	F	F	F
The Australian National University	F	F	P	P	P	F	P	P	P	F	P	F
Macquarie University	F	P	P	P	F	P	P	P	-	F	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	P
Griffith University	-	F	W	F	P	W	F	F	F	P	P	P
The University of Queensland	-	P	P	F	F	F	F	F	P	P	F	P
University of Wollongong	-	-	F	-	P	-	P	P	P	-	-	-
Bond University	-	-	P	P	F	P	F	P	P	W	F	F
Queensland University of Technology	-	-	-	P	P	P	P	P	F	F	W	W
S P Jain School of Global Management	-	-	-	P	-	P	-	-	-	F	F	F
University of Canberra	-	-	-	-	-	-	-	-	P	F	F	F
TEAMS	6	8	10	11	10	10	9	11	10	12	12	11

COMMITTEE

CHAIR

Frank Li, CFA

Portfolio Manager, Diversified Portfolios, MLC Asset Management

COMMITTEE MEMBERS

Alex Lau, CFA

Associate, Investment Consulting, Mercer

Ash Naidu, CFA

Director, Business Development, GQG Partners

Divyesh Shah, CFA

Manager, Endowment Portfolio, The University of Sydney

Hugh Lam

Investment Analyst, Lonsec

Karri Grewar, CFA

Vice President, Funds Finance and Securitisation, MUFG

Ken Howard, CFA

Private Client Advisor, Morgans Financial Limited

Kieran Chu, CFA

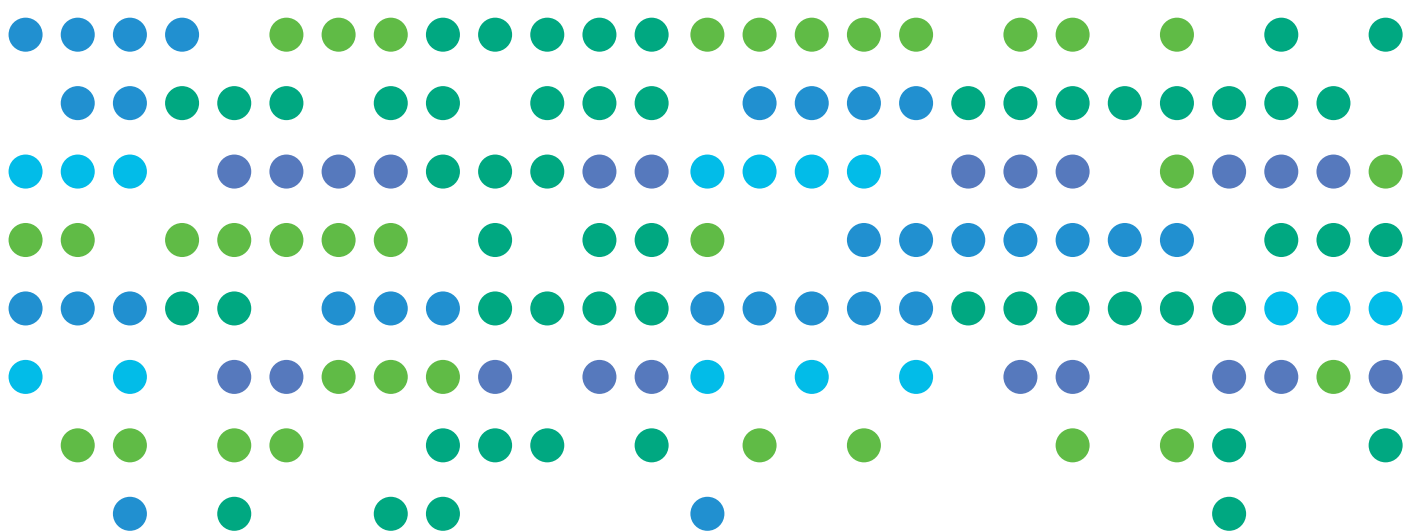
Associate, Actuarial & Investment Consulting, Mercer

Michelle Ouyang, CFA

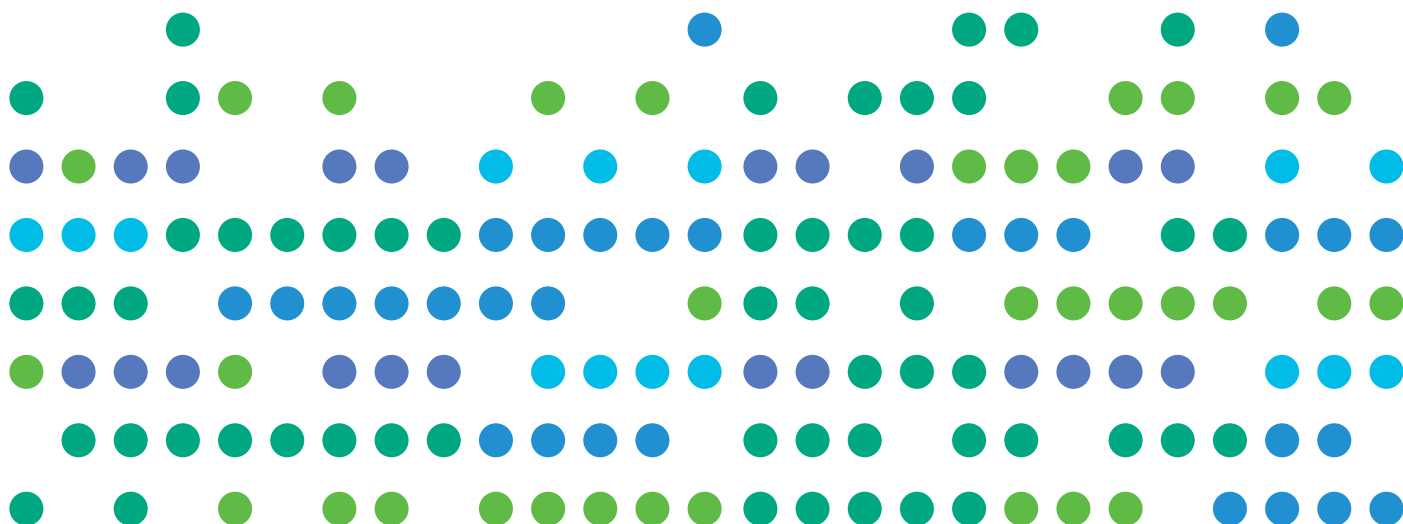
Senior Portfolio Analyst, Portfolio Resilience & Planning, Australian Retirement Trust

Xiao Xu, CFA

Senior Lecturer, The University of New South Wales



FINANCIAL REPORTS



CFA SOCIETY OF SYDNEY INCORPORATED
ABN: 59 151 102 026

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

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 2023.

Committee Members

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

- Charles Wu (President)
- James Cowper (Treasurer)
- Diane Winnard (Secretary)
- Ganesh Suntharam (Immediate Past President)
- Sandi Orleow
- Cassandra Crowe
- Marian Poirier
- Ian Patrick
- Rein van Rooyen
- Jeremy Browne (elected November 2022)
- Turab Bank (resigned November 2022)
- Roger Samuel (resigned November 2022)
- Raj Gohil (resigned January 2023)

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

CFA Society of Sydney Incorporated and CFA Society of Melbourne Inc are currently exploring the opportunity to merge to create CFA Society Australia. The recommendation to form CFA Society Australia requires member approval and will be put to the membership as a special resolution at the CFA Society of Sydney Incorporated Annual General Meeting in November 2023.

Operating Result

The surplus after providing for income tax amounted to \$241,851.

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

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

DocuSigned by:
James Cowper
Committee Member: _____
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James Cowper

10/29/2023
Dated this day of October 2023

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 2023

	Note	2023 \$	2022 \$
REVENUE			
Candidate services		14,718	26,316
CFA Institute funding		595,626	621,677
Membership subscriptions		219,191	213,570
Events		218,376	148,121
CFAA funding		69,849	54,695
		1,117,760	1,064,379
OTHER REVENUE			
Other income		218,966	147,000
Income from investments		74,797	111,253
Movement in net market values		110,409	(239,456)
Foreign currency exchanges		(256)	(1,291)
		403,916	17,506
	5	1,521,676	1,081,885
EXPENDITURE			
Event expenses		246,718	70,920
Candidate services expenses		10,917	134,329
Administration expenses		235,242	249,841
Employee expenses		737,934	694,614
Other expenses		-	40
Sponsorship		4,932	5,568
Sundry Expenses		1,469	-
Scholarship Expenses		16,155	-
		1,253,367	1,155,312
Surplus (Loss) before income tax		268,309	(73,427)
Income tax expense	7	26,458	61,143
Surplus (Loss) after income tax		241,851	(134,570)
Retained surplus at the beginning of the financial year		2,350,302	2,484,872
Retained surplus at the end of the financial year		2,592,153	2,350,302

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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	838,387	739,469
Trade and other receivables	9	66,148	141,453
Other current assets	10	10,410	17,933
TOTAL CURRENT ASSETS		<u>914,945</u>	<u>898,855</u>
NON-CURRENT ASSETS			
Other financial assets	11	2,050,343	1,857,615
Property, plant and equipment	12	13,435	16,740
TOTAL NON-CURRENT ASSETS		<u>2,063,778</u>	<u>1,874,355</u>
TOTAL ASSETS		<u>2,978,723</u>	<u>2,773,210</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	162,403	125,706
Tax liabilities	14	27,513	35,418
Other current liabilities	15	196,654	261,784
TOTAL CURRENT LIABILITIES		<u>386,570</u>	<u>422,908</u>
TOTAL LIABILITIES		<u>386,570</u>	<u>422,908</u>
NET ASSETS		<u>2,592,153</u>	<u>2,350,302</u>
EQUITY			
Retained earnings	16	2,592,153	2,350,302
TOTAL EQUITY		<u>2,592,153</u>	<u>2,350,302</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 2023

	Note	Retained earnings \$	Total \$
Balance at 1 July 2021		2,484,872	2,484,872
Profit (loss) attributable to members		(134,570)	(134,570)
Balance at 30 June 2022		2,350,302	2,350,302
Profit (loss) attributable to members		241,851	241,851
Balance at 30 June 2023		2,592,153	2,592,153

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 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and customers	1,346,900	1,257,095
Payments to suppliers and employees	(1,210,835)	(1,173,730)
Dividends and distributions received	82,320	113,874
Foreign currency exchanges	(256)	(1,291)
Income tax paid	(34,363)	(58,997)
Net cash provided by operating activities	17 <u>183,766</u>	<u>136,951</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(2,530)	-
Payments for investments	(82,318)	(113,874)
Net cash used in investing activities	<u>(84,848)</u>	<u>(113,874)</u>
Net increase in cash held	98,918	23,077
Cash at beginning of financial year	739,469	716,392
Cash at end of financial year	8 <u><u>838,387</u></u>	<u><u>739,469</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 2023

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 20/10/2023

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 2023

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 2023

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).

For 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 2023

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
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is 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 2023

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 2023

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.

The financial report was authorised for issue on 20 October 2023.

CFA SOCIETY OF SYDNEY INCORPORATED
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
5 Revenue and Other Income		
Revenue		
Candidate services	14,718	26,316
CFA Institute funding	595,626	621,677
Membership subscriptions	219,191	213,570
Events	218,376	148,121
CFAA funding	69,849	54,695
Other income	218,966	147,000
Income from investments	74,797	111,253
Movement in net market values	110,409	(239,456)
Foreign currency exchanges	(256)	(1,291)
Total revenue other income	1,521,676	1,081,885
6 Auditor's Remuneration		
Audit Fees	500	950
7 Income Tax Expense		
The components of tax expense comprise:		
Income tax expense	26,458	61,143
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% (2022: 25%):	67,077	(18,357)
Add:		
Tax effect of:		
Non deductible member expenses	91,820	93,072
Other non deductible items	15,077	4,756
Unrealised losses on Investments	-	62,223
Other assessable income	-	22,828
	173,974	164,522

CFA SOCIETY OF SYDNEY INCORPORATED
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Less:		
Tax effect of:		
Exempt member income	109,375	94,023
Other non-assessable income	5,631	-
Franking credits	3,467	7,218
Foreign tax credits	1,446	2,138
Unrealised gains on investments	27,597	-
Income tax expense attributable to association	26,458	61,143
 8 Cash and Cash Equivalents		
Cash at Bank - Cheque	824,040	723,954
Cash at Bank - Debit Card Clearing	14,340	15,508
Cash at Bank - Community Solutions Cash Res	7	7
	838,387	739,469
 Reconciliation of cash		
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	838,387	739,469
	838,387	739,469
 9 Trade and Other Receivables		
Current		
Trade debtors	66,148	141,453
 The Association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
 10 Other Assets		
Current		
Accrued income	10,410	17,933
 11 Other Financial Assets		

CFA SOCIETY OF SYDNEY INCORPORATED
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Non-Current		
Investments in managed funds	<u>2,050,343</u>	<u>1,857,615</u>
<p>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.</p>		
12 Property, plant and equipment		
Office Furniture & Equipment	18,430	15,900
Less: Accumulated Depreciation	<u>(16,378)</u>	<u>(15,422)</u>
	2,052	478
Software Costs	23,231	23,231
Less: Accumulated Depreciation	<u>(11,848)</u>	<u>(6,969)</u>
	11,383	16,262
Total Plant and Equipment	<u>13,435</u>	<u>16,740</u>
Total Property, Plant and Equipment	<u>13,435</u>	<u>16,740</u>
13 Accounts Payable and Other Payables		
Current		
Sundry creditors	3,239	3,239
Trade creditors	3,484	15,377
Accrued charges	8,960	-
GST liabilities	5,794	8,211
Amounts withheld	13,918	13,055
Superannuation Payable	470	470
Provision for annual leave	<u>126,538</u>	<u>85,354</u>
	<u>162,403</u>	<u>125,706</u>

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 2023

	2023	2022
	\$	\$
14 Tax		
Liabilities		
Current		
Provision for income tax	<u>27,513</u>	<u>35,418</u>
15 Other Liabilities		
Current		
Member prepaid subscriptions	53,062	40,474
CFAI prepaid Strategic Funding	96,092	99,310
Conference prepaid sponsorships	<u>47,500</u>	<u>122,000</u>
	<u>196,654</u>	<u>261,784</u>
16 Retained Surplus		
Retained surplus at the beginning of the financial year	2,350,302	2,484,872
Surplus (Net loss) attributable to the Association	<u>241,851</u>	<u>(134,570)</u>
Retained surplus at the end of the financial year	<u>2,592,153</u>	<u>2,350,302</u>
17 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Profit (Loss) after income tax	241,851	(134,570)
Cash flows excluded from profit (loss) attributable to operating activities		
Non-cash flows in profit		
Depreciation	5,835	7,925
Revaluation of investments	(110,409)	239,456
Charges to provisions	41,184	11,097

CFA SOCIETY OF SYDNEY INCORPORATED
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Changes in assets and liabilities		
(Increase) Decrease in current receivables	75,305	(9,783)
Increase (Decrease) in accrued income	7,523	2,620
Increase (Decrease) in trade and other payables	(4,488)	(37,440)
Increase (Decrease) in tax liabilities	(7,905)	2,146
Increase (Decrease) in income in advance	(65,130)	55,500
	<u>183,766</u>	<u>136,951</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.

	2023	2022
	\$	\$
Financial Assets		
Cash and cash equivalents	838,387	739,469
Investments	2,050,342	1,857,616
Loans and receivables	66,148	138,214
Total Financial Assets	<u>2,954,877</u>	<u>2,735,299</u>

The association does not have any derivative instruments at 30 June 2023.

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 2023

2023 **2022**
\$ **\$**

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.

	2023		2022	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	838,387	838,387	739,469	739,469
Investments	2,050,342	2,050,342	1,857,616	1,857,616
Loans and receivables	66,148	66,148	138,214	138,214
Total Financial Assets	<u>2,954,877</u>	<u>2,954,877</u>	<u>2,735,299</u>	<u>2,735,299</u>

19 Key Management Personnel

Short-term employee benefits

Aggregated remuneration of key management personnel

427,701 425,935

Total compensation

427,701 425,935

20 Related Party Transactions

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

21 Contracted Commitments

There were no contracted commitments at year end other than those disclosed in the financial statements.

CFA SOCIETY OF SYDNEY INCORPORATED
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
22		
Contingent Liabilities		
<p>Estimates of the potential financial effect of contingent liabilities that may become payable:</p> <p>Contingent Liabilities</p> <p>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</p>	-	-
23		
Events After the Reporting Period		
<p>CFA Society Australia CFA Society of Sydney Incorporated and CFA Society of Melbourne Inc are currently exploring the opportunity to merge to create CFA Society Australia.</p> <p>The recommendation to form CFA Society Australia requires member approval and will be put to the membership as a special resolution at the Annual General Meeting in November 2023.</p> <p>There have been no other significant financial events that have occurred from balance date until the date the financial statements were issued</p>	-	-
24		
Segment Reporting		
<p>The Association operates predominately in one business and geographical segment, being the professional association sector in New South Wales.</p>		
25		
Statutory Information		
<p>The registered office of the association is:</p> <p>Suite 1, 37-38 East Esplanade Manly NSW 2095</p> <p>The principal business address of the association is:</p> <p>PO Box 4805, Sydney NSW 2001</p>		

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 2023 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:
Charles Wu
2B2E10FDD3D441...

Charles Wu

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

James Cowper

Dated this 10/29/2023 day of October 2023

**INDEPENDENT AUDIT 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 2023 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 2023 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 AUDIT 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.

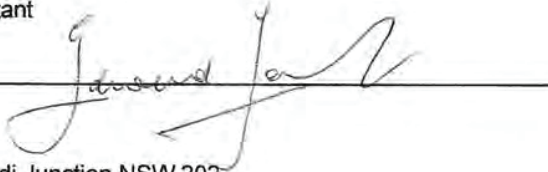
I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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 AUDIT 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 25th day of October 2023

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 21 November 2023.
- (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 day of October 2023

