



CFA Society
Australia

Annual Report

For year ending June 2024

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About us

The premier network for investment professionals in Australia.

One brand. One voice

CFA Society Australia represents a community of finance and investment professionals committed to promoting the highest standards of ethics, education, and professional excellence in the Australian financial sector.

Formed in 2024 through the merger of CFA Society Melbourne, CFA Society Perth and CFA Society Sydney, we are an Australian membership association bringing together over 3,500 investment professionals and more than 5,000 CFA Program candidates. CFA Society Australia aims to increase the CFA brand and its influence in Australia, grow member and candidate numbers, deepen engagement with members and stakeholders, and contribute to the investment management industry and the integrity of financial markets.

The merger was approved by members at the 2023 Annual General Meetings of all three societies, marking an historic milestone in our journey. By combining our resources, networks, and efforts, we are positioned to serve members more effectively while engaging with industry leaders and advocating for the investment profession's continued growth and development in Australia.

Our history

- **1995:** Mark Lazberger led concept discussion to form Sydney Society of Financial Analysts.
- **1996:** CFA Society Sydney formed with 36 members and 5 Founding Directors.  CFA Society Sydney
- **2001:** First sponsorship drive to help fund staff member services with Australian Financial Markets Association. Founding sponsors: AMP, Barclays Global Investors, Macquarie, Maple-Brown Abbot, Frank Russell, MLC, Perpetual, Recruitment Solutions, Solomon Smith Barney and State Street.
- **2001:** CFA Society Melbourne formed with 7 Founding Directors.  CFA Society Melbourne
- **2004:** Staffed office to enhance member and candidate services.
- **2009:** Nouriel Roubini event attended by over 400 members and industry professionals.
- **2011:** First participation in the CFA Institute Research Challenge, led by Chris Osborne.
- **2011:** First CFA Society Sydney Investment Conference. One day conference, rotated between Sydney and Melbourne every two years.
- **2012:** CFA Society Perth formed with 7 Founding Directors.  CFA Society Perth
- **2015:** Oceania Conference, bringing board members from Melbourne, Sydney and Perth together to encourage collaboration.
- **2016:** 20 year celebration with Geoffrey Robertson QC.
- **2018:** Lisa Carroll appointed as Chief Executive Officer for CFA Societies Australia.
- **2023:** CFA Society Melbourne, CFA Society Perth and CFA Society Sydney voted YES to form CFA Society Australia at their respective AGMs.
- **June 2024:** Complete transition to:

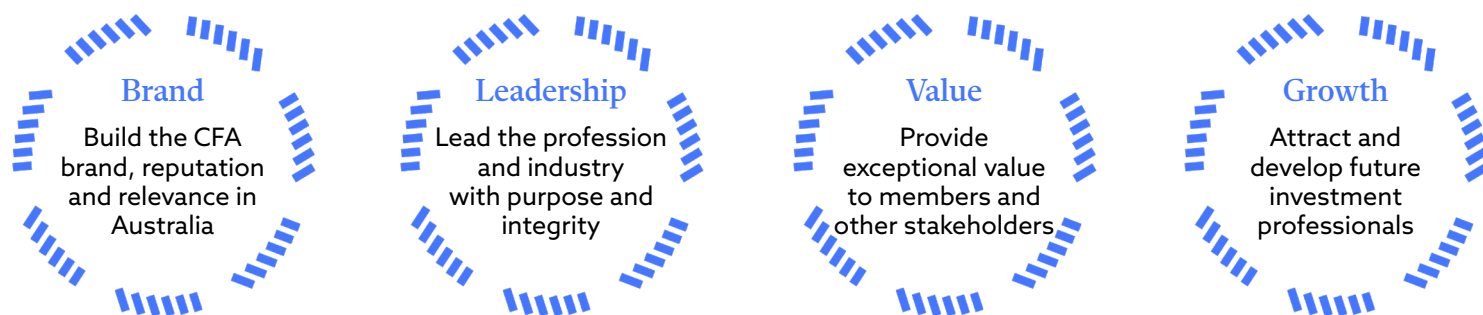


About us

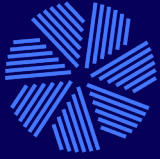
Strategic Goals

Mission: Lead the investment profession in Australia with the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

Vision: Increasing impact and influence of CFA in Australia



Culture Statement & Values

Culture Statement	At CFA Society Australia, our cultural values celebrate our individual and collective identity and diversity of talents. These values are inclusive of our community, whether they serve on the board, national council, state chapter council, as volunteers or as staff, uniting as one team. It guides the way we work collaboratively as we pursue our mission for the ultimate benefit of society.			
Value Statement	Trust Trust is receiving and giving confidence and reliance within our team, empowering decision-making, delegating, and taking ownership of tasks.	Respect Respect is our shared method of interaction. Respecting others the way we want to be respected.	Inclusion Inclusion is appreciating different perspectives without imposing conformity. Collaboration is our foundation for diversity.	Ambition Ambition is being intrinsically and extrinsically motivated to evolve and exceed expectations as individuals, team and community.
Behaviours 	<ul style="list-style-type: none"> Being accountable for doing what we say we'll do. Empowering people to make decisions that align with their skills and interests. Balancing achieving outcomes and considering people's time, their workload, and feelings. Celebrating achievements and recognising efforts both individually and collectively. 	<ul style="list-style-type: none"> Valuing diversity, equity, and inclusion. Interacting in a way that respects people's capacity and time. Consider other's needs and perspectives. Self-respecting and believing in ourselves and in our own abilities. 	<ul style="list-style-type: none"> Actively listen to all ideas, share knowledge, and consider feedback respectfully. Providing easy access to support materials and tools to help the team succeed. Having fun while collaborating and engaging in our work and community. Providing opportunities to collaborate and develop skills and knowledge. 	<ul style="list-style-type: none"> Committing to our mission. Setting challenging goals and empowering the team to challenge the status quo. Seeking opportunities to develop new skills and knowledge that will contribute to our success. Holding us and others accountable for achieving goals and delivering results.

About us



Certification

Education and professional development are at the core of everything we do. The CFA® Program is considered to be the global gold standard for investment management credentials, providing candidates with broad curriculum knowledge in financial analysis, portfolio management, and ethical practices. The CFA Program equips candidates with skills and knowledge to compete and succeed in a competitive and ever-changing investment industry.

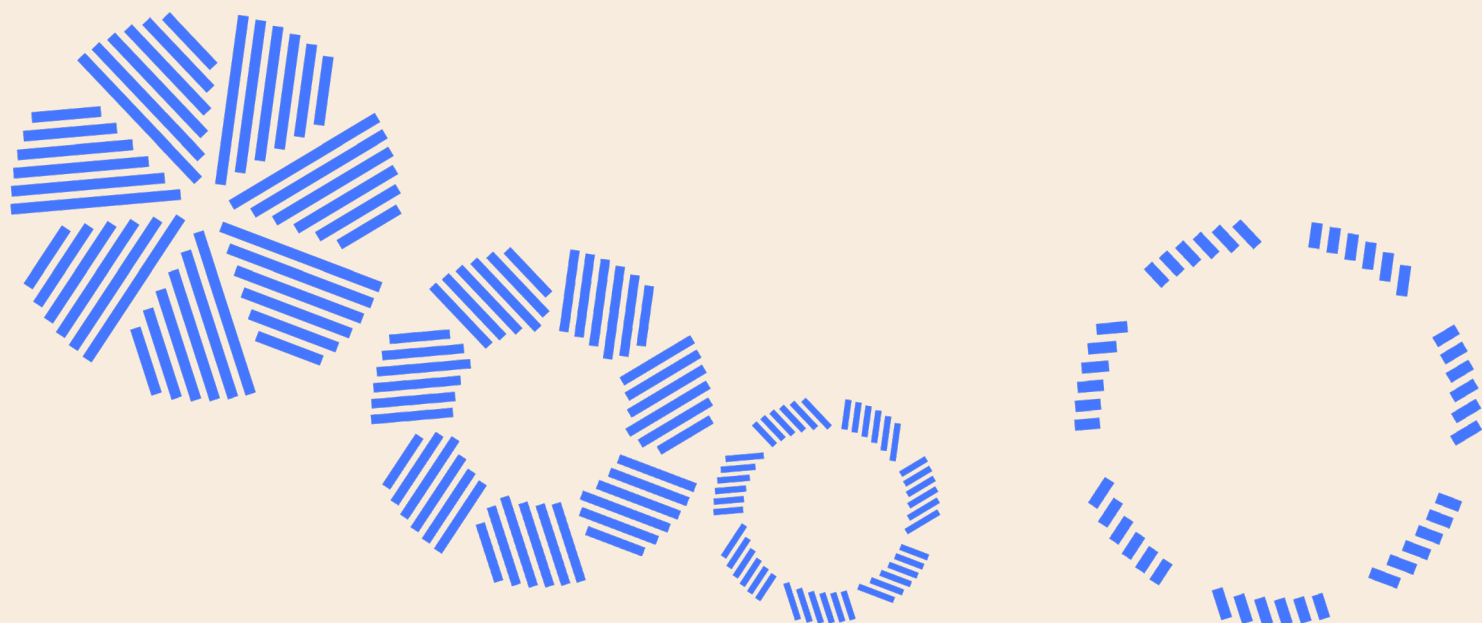
In addition to the CFA Program, CFA Institute offers a suite of learning solutions that includes certificates in ESG Investing, the Investment Foundations Program, and professional learning courses. Our learning solutions enable professionals at all career stages to achieve lifelong learning and stay ahead in their careers.

Professional Learning & Social Networking

CFA Society Australia aims to promote an active professional community through our learning and social networking events calendar. We offer professional development workshops, industry presentations, and thought leadership sessions that link our members with trends and insights in finance and investment. These events help our members develop professionally, share knowledge, and stay updated with the industry.

We also value professional networking. Social events allow members and candidates to connect locally, nationally, and even globally, meeting others in the industry and interacting with business leaders. Be it member professional learning events, candidate socials, or national conferences such as the Australian Investment Conference, CFA Society Australia provides opportunities for personal and business connections and career enhancement.

Being part of the global CFA Institute network, we share a broader view to help shape the future of the investment profession and support members in making meaningful contributions to the financial services industry in Australia.



About us

Board of Directors

The Board is responsible for the overall governance, management oversight, and strategic direction of CFA Society Australia.



CHAIR

Michael Clancy, CFA

Chief Executive Officer, Qantas Super

Michael Clancy joined Qantas Super as Chief Executive Officer in November 2015.

Michael has more than 25 years' experience in the financial services industry, and is a specialist in the superannuation, investment, and insurance sectors. He is also a Co-Founder and Director of the cloud-based digital wealth development, education & advice service, BigFuture.

Prior to joining Qantas Super, Michael spent more than 15 years at the NAB in leadership roles in the Asset Management and Investment Platforms businesses. His key achievements included driving significant innovations such as nabtrade, MLC Wrap, and the MLC MasterKey Investment Protection product.

Michael is currently a member of the Glebe Administration Board, where he chairs the Audit, Risk and Compliance Committee. He has previously served as an Executive Director and Non-Executive Director on various boards, including the Association of Superannuation Funds of Australia (ASFA), Anglicare in Sydney, Superannuation Trustee Boards of the NAB, WealthHub Securities Limited, Plum Financial Services Limited, and CFA Society Sydney.

Michael holds a Bachelor's degree in Finance and Economics from the University of Technology, Sydney, and is a Chartered Financial Analyst. He is a member of the Australian Institute of Company Directors and the CFA Institute.



DIRECTOR

Charles Wu, CFA

Chief Investment Officer, State Super

Charles Wu was appointed CIO in December 2020 and leads State Super's internal Investment team. He is responsible for determining and executing the Fund's investment policies and objectives, determining asset allocation, and implementing and monitoring the Fund's investment arrangements. Charles is acknowledged across the industry for his expertise in the use of machine learning (artificial intelligence) within pension funds and has helped bring State Super to the forefront of this exciting development.

Charles joined State Super in 2015 and was previously an Investment Manager at Media Super and an analyst at Mercer. He holds a Master of Commerce and a Bachelor of Computer Engineering and is a Chartered Financial Analyst holder. In 2020 he was appointed President at CFA Society Sydney.



DIRECTOR

Damian Graham, CFA

Chief Investment Officer, AWARE Super

Damian joined the fund as Chief Investment Officer in 2016. In this role, Damian is responsible for our investment portfolio and team.

Damian has a long history of investment management in Australia. During his 30-year career, Damian has led Private Portfolio Management for the Macquarie Group. He was Chief Investment Officer at StatePlus and First State Super and held leadership positions at JP Morgan and Norwich Investment Management.

Damian is passionate about building people's retirement savings. His purpose at Aware Super is to deliver great outcomes to our members, so they can enjoy peace of mind when they stop work.

About us

Board of Directors



DIRECTOR

Jingmin Qian, CFA

Non-Executive Director

Jingmin Qian is a Non-Executive Director of Abacus Group and IPH Limited, a trustee director of HMC Capital Partners Fund, a member of Macquarie University Council and the National Vice President of the Australia China Business Council. Jingmin was previously a Trustee of Club Plus Super, a director of the CFA Society Sydney and Golden Cross Resources.

Previously she held senior roles with L.E.K. Consulting, Boral Limited and Leighton Holdings, with a broad range of commercial experience covering strategy, operational improvement, mergers and acquisitions, capital planning, investment review, Asia expansion and cross-cultural management. During this period, Jingmin also served as a member of the business liaison program of the Reserve Bank of Australia. Prior to that, Jingmin started her career as an international aid Program Officer at Ministry of Foreign Trade and Economic Cooperation in Beijing, working with AusAID and United Nations on aid projects in over twenty provinces in China.

Jingmin holds a Bachelor's Degree of Economics from University of International Business and Economics in Beijing and an MBA from AGSM in Sydney. Jingmin is a CFA Charterholder, a member of Chief Executive Women Australia, a Fellow of the Australian Institute of Company Directors and a Diversity Scholarship recipient for the AICD's Mastering the Boardroom course. Jingmin was the Category Winner - Board and Management of Australian Financial Review 100 Women of Influence in 2018.



DIRECTOR

Louise Farmakis, CFA

Head of Client Services, Franklin Templeton Australia

Louise Farmakis, Head of Institutional Client Services, is responsible for client servicing for Franklin Templeton's institutional client base in Australia and New Zealand. Louise has over 25 years experience in the investment management industry.

Prior to joining Franklin Templeton Investments in 2009, Louise was a portfolio manager, vice president at Citigroup Asset Management where she was responsible for portfolio management of balanced and tactical asset allocation portfolios and transition management.

Louise holds a Bachelor of Economics (Hons) degree from Bristol University in the UK and is a CFA charterholder.



DIRECTOR

Nga Pham, CFA

Senior Research Fellow, Monash Centre for Financial Studies, Monash University

Nga Pham is a senior research fellow at the Monash Centre for Financial Studies (MCFS). She works on issues related to pensions, corporate governance, ESG and shareholder activism. Nga is a member of the Advisory Board of the Mercer CFA Institute Global Pension Index. Nga is currently also a co-chair of the International Corporate Governance Network (ICGN) Financial Capital Committee. Before that, she was a member of the Disclosure and Transparency Committee of ICGN.

Before joining Monash University, Nga was a consultant at the International Finance Corporation, a member of the World Bank Group, working for the Vietnam Corporate Governance Project. Her work involved raising awareness, regulatory advocacy, capacity building and firm advisory activities in corporate governance for companies in Vietnam. She had also worked in equity research at Vietnam Asset Management and Bien Viet Securities (now Woori CBV Securities). Nga was also an academic at Hanoi University in Vietnam for more than 15 years. She had assumed various leadership roles, including the Executive Director of La Trobe - HANU joint programs, Vice Dean and Dean of the Faculty of Management and Tourism. In addition, she taught the MBA and Master of International Business programs at La Trobe University in various areas of finance including corporate governance, investment and portfolio management, corporate finance and international finance.

Nga has a BCom from the University of Melbourne, and an MBA and PhD degrees from La Trobe University. She received the Ausaid scholarship and the Australian Leadership Award from the Australian Government. Nga is a CFA charterholder.

About us

Board of Directors



DIRECTOR

Rein van Rooyen, CFA

APAC Practice Lead, Cutter Associates

Rein van Rooyen is a results-driven finance and investment industry leader with international experience spearheading teams and achieving outcomes within highly competitive environments. Rein is well versed in leading change agendas, including building capabilities, integrating functions, culture journeys, structure realignment, and operational transformations. Rein comfortably navigates ambiguity, drives forward change, and develops innovative commercial solutions with a sustained commitment for stakeholder centricity and broader organizational impacts. A global thought leader and champion of innovation and transformation, he has extensive experience across superannuation, investment management, banking, risk, and insurance. He has a deep understanding of investment management system use and design.

Prior to Cutter, Rein spent five years at QSuper, where he led the middle and back office for the AUD 100 billion fund, including overseeing investment data, investment performance & analytics, investment risk & compliance, trade support, cash & treasury, collateral management & optimization, valuations & alternatives, investment implementation and deal team, as well as fund operations. He also worked for PwC in the United Kingdom and the Netherlands, where he led a variety of client engagements.



DIRECTOR

Tracey McNaughton, CFA

Chief Investment Officer, Partner, Escala Partners

A specialist in investment strategy across both fixed income and multi-asset with over 20 years of domestic and international experience. Responsible for Escala Partners suite of multi-asset, multi-manager funds including research and analysis of external managers, portfolio construction, strategic asset allocation and the formulation of tactical investment recommendations.



DIRECTOR

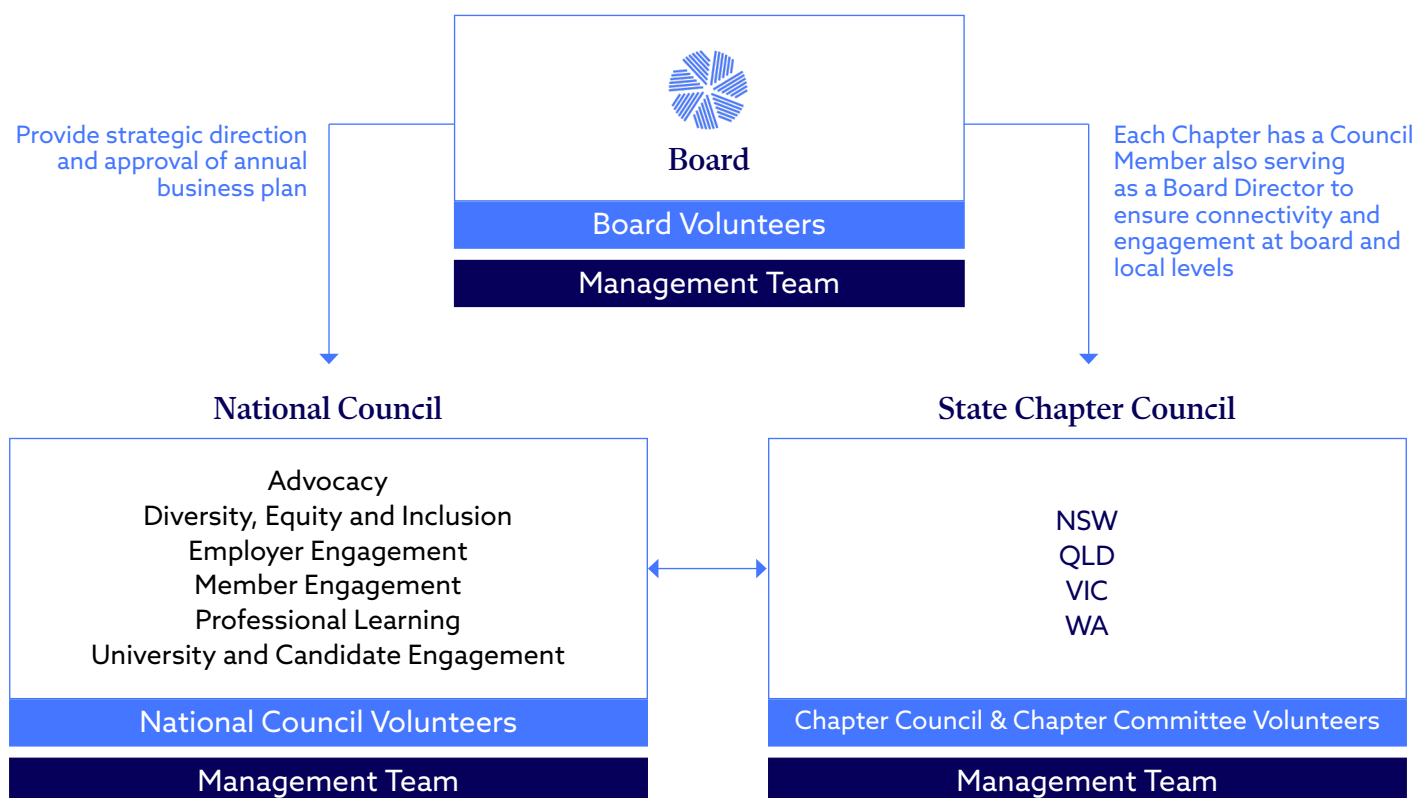
Ashley Kerfoot, CFA

Finance and Commercial Director, Collab Capital

Developed over a period of 20 years, Ashley brings to the team diverse and cross-functional expertise and experience in construction, private equity and management consulting in the property infrastructure and real estate sectors. His strong record of achievements within Australia and South Africa has provided him with the skills to structure, analyse and implement complex strategies within Collab Capital's project and investment portfolio, and effectively manage these transactions in both the public and private sector for developers and investors.

About us

Governance Structure



Management Team

The Management Team ensures that our business strategy and plan are implemented effectively so we can achieve our goals.



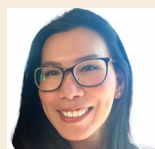
Lisa Carroll
Chief Executive Officer



Michaela Francis
Head of Value & Growth



Jenny Liakopoulos
Engagement Director,
VIC & TAS



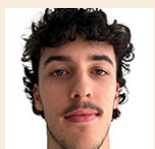
Brenda Ho
Head of Marketing,
Communications
& Content



Michelle Granbery
Engagement Director,
Universities & Candidates



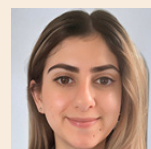
Emma Phillips
Events Director



Brent Anderson
Marketing Coordinator



Mona Basso
Engagement Director,
WA & SA



Stephanie Bonnano
Events Officer

About us



National Council

Advocacy

Chair: Stephen Dunne, CFA

Anthony Serhan, CFA	Gerhard Hambusch, CFA
Damian Graham, CFA	Paula Allen, CFA
Ganesh Suntharam, CFA	Sandi Orleow, CFA

Diversity, Equity & Inclusion

Chair: Sandi Orleow, CFA

Amy Teh, CFA	Natasha Van Raalte, CFA
Celine Kabashima, CFA	Nick Hurley, CFA
Emilly Reilly, CFA	Paula Allen, CFA
Melody Liang, CFA	Regina Rao, CFA
Miriam Herold, CFA	

Employer Engagement

Chair: Kyle Lidbury, CFA

Alicia Gregory, CFA	Lauren Zusy, CFA
Ash Naidu, CFA	Sinead Raffery, CFA
Damien McLaughlan, CFA	Thomas Tam, CFA
Diane Winnard, CFA	

Member Engagement

Co-Chairs:

Cassandra Crowe, CFA and Shangitha Rajendran, CFA

Ahmed Modarisi, CFA	Marija Stojanovic, CFA
Brendan See, CFA	Shishir Prajapati, CFA
Dylan Mitchell, CFA	Taki Dermedgoglou, CFA
Juan Dosio, CFA	Tim Dowling, CFA
Lauren Zusy, CFA	

University & Candidate Engagement

Chair: Frank Li, CFA **Deputy Chair:** Marco Fantozzi, CFA

Amy Clements, CFA	Kulunu Vithanage, CFA
Ash Naidu, CFA	Rob Huth, CFA
Divyesh Shah, CFA	Winnie Wong, CFA
Emily Barlow, CFA	Xiao Xu, CFA
James Boyle, CFA	

Professional Learning

Co-Chairs: Hanyu Liang, CFA and James Harman, CFA

Andrew Nolan, CFA	Lewis Jackson, CFA
Anselm Loh, CFA	Lingyun Ye, CFA
Cheryl Lim, CFA	Mark Karlson, CFA
Christopher Schade, CFA	Natasha Traugott, CFA
Clinton Cheng, CFA	Nidal Danoun, CFA
Henry Lyons, CFA	Paul Raih, CFA
James Brown, CFA	Toby Lewis, CFA
Jeremy Browne, CFA	Tristen Huupponen, CFA
Julian Reeves, CFA	Vanessa Pham, CFA
Josh Nappa, CFA	

State Chapter Council

New South Wales

Chair: Charles Wu, CFA

Cassandra Crowe, CFA	James Cowper, CFA
Dianne Winnard, CFA	Jeremy Browne, CFA

Queensland

Chair: Rein Van Rooyen, CFA

Anuk Manchanda, CFA	Jake Koundakjian, CFA
Brendan See, CFA	Natasha van Raalte, CFA
James Brown, CFA	Kulunu Vithanage, CFA
James Rolls	

Victoria

Chair: Louise Farmakis, CFA

James Harman, CFA	Marco Fantozzi, CFA
Linda Trusler, CFA	Shangitha Rajendran, CFA

Western Australia

Chair: Ashley Kerfoot, CFA

Clinton Cheng, CFA	Khalil Modarisi, CFA
Ruoxu Zhao, CFA	Damien McLaughlan, CFA
Regina Rao, CFA	

Message from Chair



Michael Clancy, CFA

Chair, CFA Society Australia
Chief Executive Officer, Qantas Super

Welcome to the first CFA Society Australia Annual Report.

Once in a while an opportunity arises – or can be created – that will have a truly enduring impact. In 2023 and early 2024 the leaders and memberships of CFA Society Melbourne, CFA Society Perth and CFA Society Sydney did exactly that as they spoke with one voice to create CFA Society Australia. This will advantage our collective membership and over time will enhance our ability to achieve the mission we share with the CFA Institute – to lead the investment profession with the highest standards of ethics, education and professional excellence for the ultimate benefit of society.

As Chair of CFA Society Australia, I, along with the other CFA charterholders who serve on our Board, am committed to ensuring our voice and values resonate across the Australian investment community. I congratulate the Boards of our antecedent Societies – each with its own proud history – on their leadership and enthusiasm to embrace a shared future.

FY24 was a year of delivering the business-as-usual services members have come to expect of their Societies and in parallel implementing the decision to create CFA Society Australia. The latter was a significant and extraordinary project for all our people and my thanks go to everyone involved – employees, volunteers and CFA Institute staff, who were ably led by our CEO Lisa Carroll – for achieving this milestone.

Critically, we also continued to deliver the suite of member engagement, professional learning and CFA Program candidate support activities valued by members. In a variety of ways, we also engaged with employers, regulators, universities, and will continue to deepen those connections in the coming years.

CFA Society Australia is now one of ten Global Financial Centre societies among the CFA Institute's 160-strong network of societies. We have put in place a robust governance model that will not only ensure strong strategy, governance and fiscal management, but also creates opportunities for members to contribute as volunteers across all portfolios of activity and all locations. Many people worked hard to design this governance model, which we'll no doubt evolve over the coming years, as we seek to demonstrate best practice through example.

Going forward, we will continue to deliver member services across our four chapter locations – New South Wales, Queensland, Victoria, and Western Australia – and to engage with members and candidates right across Australia. And with CFA Program test centres now also in Adelaide, Hobart, and Canberra we will create opportunities for these communities of members and aspiring charterholders to connect and grow. A membership association like ours cannot succeed without the energy, insights and creativity of its members, and I thank all of those who have contributed to our work over the last twelve months.

We are only just getting started as one united Society. During FY24 a lot of energy was invested in establishing the foundations for the future, and I look forward to seeing what we can achieve together in FY25 and beyond.

“ CFA Society Australia is now one of ten Global Financial Centre societies among the CFA Institute's 160-strong network of societies. ”

Message from CEO



Lisa Carroll
Chief Executive Officer
CFA Society Australia

What a significant year in the evolution of CFA in Australia, as our three local CFA Societies in Melbourne, Perth, and Sydney, plus our Brisbane chapter, agreed to come together and form CFA Society Australia.

Key milestones:

- August 2023 – the Boards of CFA Society Melbourne and CFA Society Sydney each vote unanimously to put a merger to form CFA Society Australia to a member vote.
- November 2023 – members in Melbourne and Sydney vote overwhelmingly in favour of the merger.
- December 2023 – CFA Society Perth members vote to join CFA Society Australia.
- March 2024 – CFA Society Sydney is incorporated as CFA Society Australia, with four Initial Directors.
- May 2024 – renewals open as CFA Society Australia for members Australia-wide. Launch celebrations are held in Brisbane, Melbourne, Sydney, and Perth. Four new Directors join our Board.
- 1 July 2024 – CFA Society Australia is fully operational.

Behind the scenes at every stage a lot of heavy lifting was being done by our Board members, a broad mix of volunteers, and our hard-working management team. All these groups adapted to new roles and new ways of working, while continuing to deliver the high standards of member services and industry engagement that mean so much to our community.

As we set ourselves up to succeed as CFA Society Australia we also spent time considering our culture and values. With input from management, volunteers, and our Board we developed a set of values that define the culture we want to bring to life every day: trust, respect, inclusion and ambition. We encourage all to embrace these values as we work together to achieve our mission.

Along with a successful Australian Investment Conference in Sydney, a national series of International Women's Day events with the inspiring Turia Pitt, we continued work on the Australian adaptation of the Diversity, Equity, and Inclusion Code (for launch September 2024), welcomed new charterholders in events across the country, sent the ANU team to the global finals of the CFA Institute Research Challenge, held over 144 networking and professional learning events.

My thanks to all those who contributed in big and small ways.

I am excited for what we can achieve as a single Society, with a louder voice and stronger brand.

Honour Roll

2023/24 Board of Directors



Charles Wu, CFA
President

Cassandra Crowe, CFA
Member Engagement

Diane Winnard, CFA
Secretary

Ganesh Suntharam, CFA
Immediate Past President

Ian Patrick, CFA
Director

James Cowper, CFA
Treasurer

Jeremy Browne, CFA
Professional Learning

Marian Poirier, CFA
Director

Rein van Rooyen, CFA
Director, Brisbane

Sandi Orleow, CFA
Director



Louise Farmakis, CFA
President

Brett Elvish, CFA
Treasurer

James Harman, CFA
Professional Learning

Nick Gill, CFA
Vice President

Linda Trusler, CFA
Secretary

Marco Fantozzi, CFA
Candidate Engagement

Shangitha Rajendran, CFA
Member Engagement

Winnie Wong, CFA
University Engagement



Claire Morton, CFA
President

Ashley Kerfoot, CFA
Vice President

Clinton Cheng, CFA
Treasurer

Dan Calder, CFA
Secretary

Ian Chu, CFA
University Engagement

Mark Karlson, CFA
Programming

Martin Stulpner, CFA
Employer Engagement

Taki Dermedgoglou, CFA
Member Engagement

Life Members

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

Wendy Fergie, CFA
Mark Delaney, CFA
William Graus, CFA

Claire Morton, CFA
Rob Huth, CFA

Founding Directors

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

Andre Roberts, CFA
Alma Gill, CFA
David McDonald, CFA
Mark Delaney, CFA
Stephen Taylor, CFA
Wendy Fergie, CFA
William Graus, CFA

Claire Morton, CFA
James Turnbull, CFA
Jason Chesters, CFA
Leo Tan, CFA
Nicki Ivory, CFA
Ryan Hair, CFA
Terry Dillon, CFA

Key Statistics

Membership



3,485

Members



79% 21%

Male Female



41

Average Age



86%

Membership Retention



98%

Membership Base
CFA Charterholders



114

Member, candidate
and university events



7,644

Event Registrations



5,955

Attendees



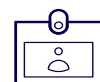
526

Webinar Replays



369

Attendees:
2024 International
Women's Day



257

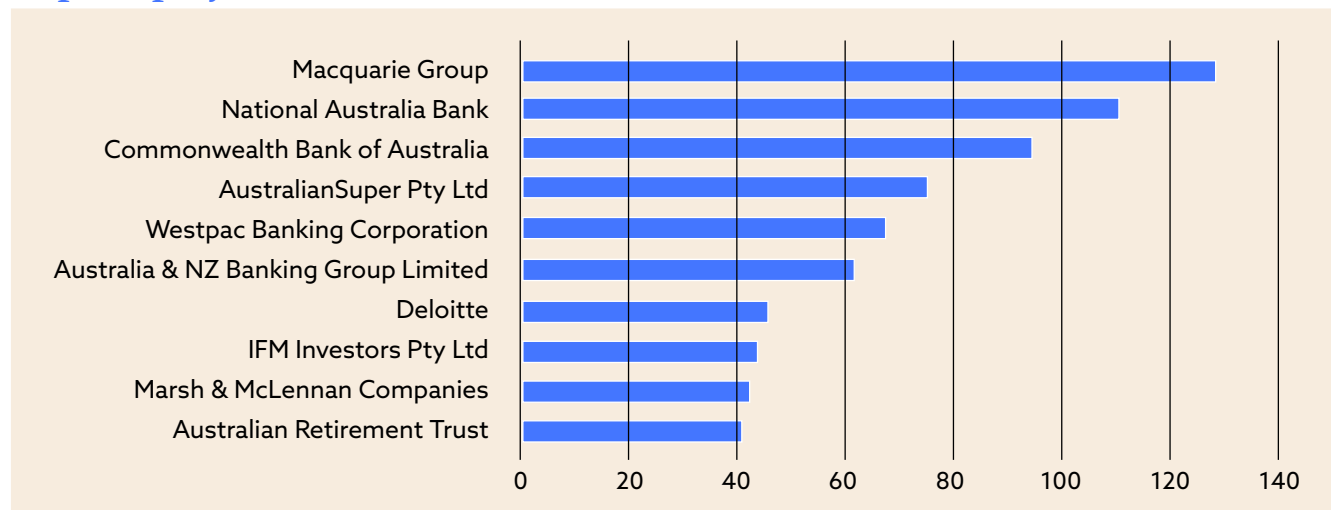
Attendees:
2023 Australian
Investment Conference

CFA Program Candidate Registrations

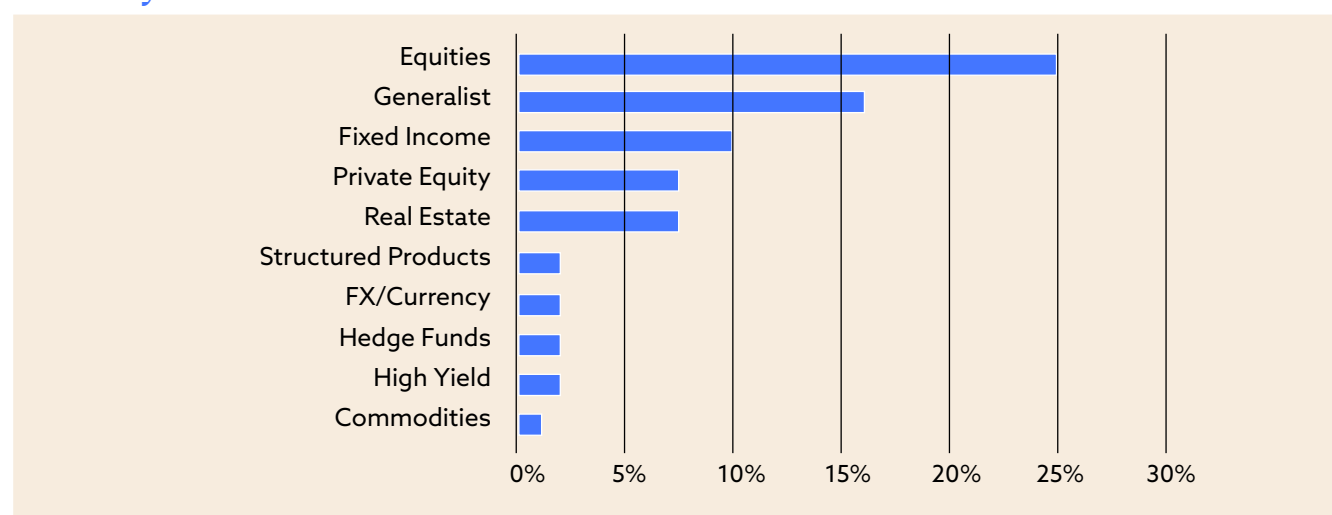
Australia	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Level 1	3,664	3,314	3,358	4,033	5,184	7,801	10,151	6,188	3,667	3,687	3,064	3,399
Level 2	1,081	1,015	1,086	1,133	1,327	1,839	2,461	0	1,859	1,076	1,131	915
Level 3	581	586	553	563	629	688	850	0	849	759	535	643
FY Total	5,326	4,915	4,997	5,729	7,140	10,328	13,462	6,188	6,375	5,522	4,730	4,957

Key Statistics

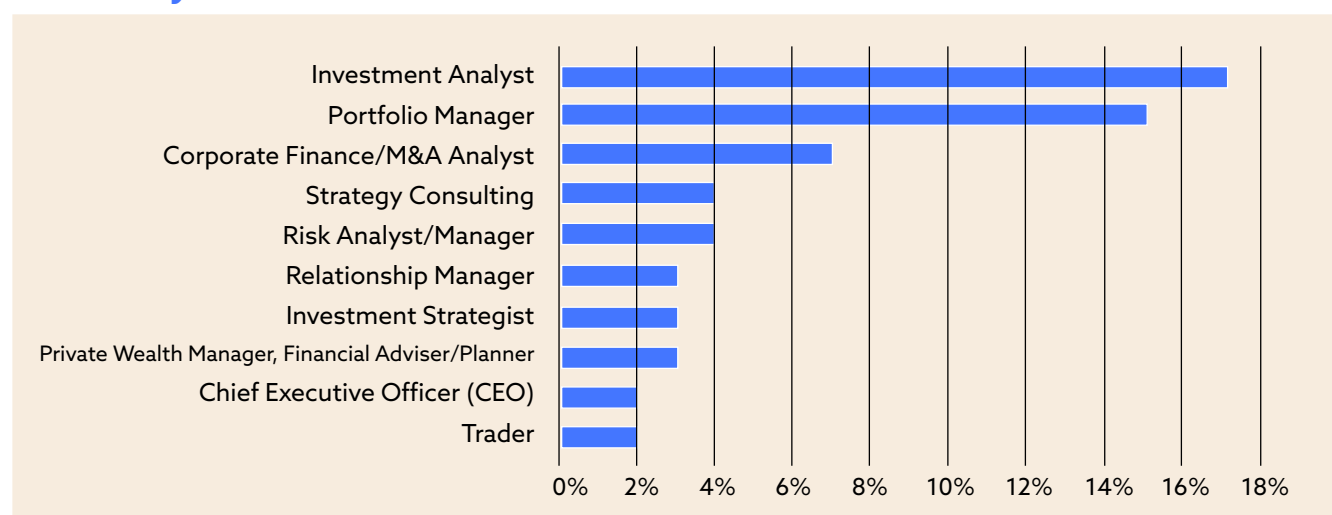
Top Employers



Primary Investment Focus



Member Job Function





Congratulations to our newest class of CFA® charterholders!

You have invested in your future by passing one of the most rigorous series of exams in the investment industry, gaining significant work experience, and upholding high ethical standards.

Join us at CFA Society Australia as we continue to set the standard for ethical and professional excellence for our community, and for the ultimate benefit of society. **Learn how at cfas.org.au**

Aaron Daniel Phipps, CFA
Adam Clifford John Bajcarz, CFA
Adele Matilda O'Shannassy, CFA
Akshit Kumar, CFA
Alexander James Oswald, CFA
Alexander Robert Sharp, CFA
Alicja Anna Bielawska, CFA
Aliya Aisha Abbasi, CFA
Alysha Emily Ann Mathieson, CFA
Amelia Beth Campbell, CFA
Amuly Raj Vanga, CFA
Anamitra Mukherjee, CFA
Andrew James O'Shea, CFA
Andrew Logan Brent McKenzie, CFA
Angelina Kylie Sun, CFA
Anthony William Luxford, CFA
Anthony William Richard Widlake, CFA
Arjun Bhuyan, CFA
Ashley Min Kyung Kim, CFA
Ben Matthew Osborne, CFA
Benjamin Geoffrey Syme-Ross, CFA
Benjamin Haseler, CFA
Benjamin Huang, CFA
Bhavik Deepak Manji Amarsee, CFA
Bowie Li, CFA
Bowen Zhang, CFA
Brett Stephen Drummond, CFA
Brodie Samuel Hobbs, CFA
Bryan Terliatan, CFA
Bryan Yik Wey Sim, CFA
Bui Manh Duy, CFA
Cameron Joseph Jackson, CFA
Chaoran Liu, CFA
Charith Dilshan Witharanage, CFA
Chenxi Qian, CFA
Chenyu Wang, CFA
Cherrie Wen Liang, CFA
Chi Zhang, CFA
Chloe Lam, CFA
Chong Tao, CFA
Christian Alan Ainsworth, CFA
Christopher James Morris, CFA
Christopher John Hestelow, CFA
Christopher Peter O'Bryan, CFA
Claudia Rose Calabro, CFA
Coen Johnson, CFA
Cong Binh Hoang, CFA
Craig Boris Pan, CFA
Daniel Czacun, CFA
Daniel Michael Kelly, CFA
Daniel Richard Straton, CFA
Daniel Yan, CFA
Danlin Zhang, CFA
Danul Nipuna Dassanayake, CFA
David Cullhane, CFA
David Glasser, CFA
David Roberts, CFA
David Soo-Myung Jang, CFA
Di Fu, CFA
Di Wu, CFA
Divik Nigam, CFA
Dongsheng Jiang, CFA
Ee Leon Khoo, CFA
Eric Phillip Greer, CFA
Ethan Spiegel, CFA
Evangeline Amelia Papps, CFA
Fang Li, CFA
Farzana Ahmad, CFA
Feifei Wu, CFA
Feng Tian, CFA
Finn Alexander Newsam, CFA
Fletcher Edmond, CFA
Gabriela Slezakova, CFA
Gavin Jeong, CFA
Gavin Xiang Ye Cheng, CFA
Genevieve Xi Wen Yeoh, CFA
George Issa, CFA
George Lu, CFA
Georgio Thomas Nicholas Khoury, CFA

Gerald Kudakwashe Chigwanda, CFA
Gilbert Battistella, CFA
Gurnoor Singh Brar, CFA
Guus Vreeburg, CFA
Hang Yu, CFA
Hanqing Zhu, CFA
Hao Wang, CFA
Hao Zhang, CFA
Haojie Zhu, CFA
Haoyang Yu, CFA
Haoyuan Zhu, CFA
Harrison Lucas Greaves, CFA
Harry Zhihong Xu, CFA
Henry Heran Liu, CFA
Hero Adi Gunawan, CFA
Hira Mateen Sakrani, CFA
Hitansh Doda, CFA
Ho Ching Dickson Chan, CFA
Hok Him Lee, CFA
Hugh Edward Lam, CFA
Hui Ming Chung, CFA
Huiying Ouyang, CFA
Inovia Senggono Seng, CFA
Isaac Xavier Elias, CFA
Isabelle Yeo Ki Yam, CFA
Ivan Pavlovic, CFA
Jai Sartori, CFA
Jake Logan Burgess, CFA
James Charles Nicholas Cavallo, CFA
James Edwin Lawrence, CFA
Jason Andrew Rix, CFA
Jason Shao, CFA
Jean-Sebastian Miguel Correia, CFA
Jennifer Mhang Nguyen, CFA
Jerry Shih-Yao Gao, CFA
Jesse Liebelt, CFA
Jessica Joy Yuet Kwong, CFA
Jessica Nancy Cass, CFA
Jia Chen, CFA
Jia Xie, CFA
Jiafeng Xu, CFA
Jiaqi Dong, CFA
Jiaqi Wu, CFA
Jiaxin Yin, CFA
Jie Ying Liang, CFA
Jingying Meng, CFA
Joel Patrick Sasim, CFA
Johnson Phan, CFA
Jonathan Chibueze Obioma Mbakwe, CFA
Jonathan Nastopoulos, CFA
Jonathan Tanean, CFA
Jonathon Terry Dimovitis, CFA
Jorge Luis Narvaez Rodriguez, CFA
Jose Navarro, CFA
Joseph Chrisan Priyashantha Weeras-
inghe, CFA
Joshua Thomas Henkes-Younger, CFA
Jui-Mei Lin, CFA
Julian Luan Tran, CFA
Junyan Chen, CFA
Kai Chang, CFA
Kai Wang, CFA
Kaishan Chen, CFA
Karl Ming Lei Bei, CFA
Kevin Hamish Briggs, CFA
Kevin Kesting, CFA
Kezhe Fu, CFA
Kirby Zelang Huo, CFA
Kit Khay Chong, CFA
Kwong Hui Loi, CFA
Kyung Chan Lee, CFA
Lachlan Cameron Hooper Hicks, CFA
Lachlan Reed Hart, CFA
Lachlan Stuart Johnson, CFA
Lauren Elizabeth De Zilva, CFA
Lauren Morcom, CFA
Liam Jefferys, CFA
Lily Grace Mary McCloy, CFA
Lin Jia, CFA

Lucy Zhao, CFA
Lu Liu, CFA
Madusha Dilshan Seneviratna, CFA
Maguire Lim, CFA
Maihuan Vu, CFA
Man Yue Lam, CFA
Marcus James Clements, CFA
Marcus John Clitheroe, CFA
Mariam Makaryan, CFA
Marija Stojanovic, CFA
Mark Evans Crowhurst, CFA
Martin Langham, CFA
Matthew David Luxford, CFA
Matthew Neil Dollimore, CFA
Matthew Peter Holdup, CFA
Matthew Robert Crawford, CFA
Matthew Thomas Squires, CFA
Matthew Vincent Davies, CFA
Max Philippe H. Richard, CFA
Max Steven Charles Turner, CFA
Mengheng Ling, CFA
Mi Chen, CFA
Michael Adel Naguib Abd El Meseah, CFA
Michael Ken Maeji, CFA
Michael William Bresnan, CFA
Mikhail Dinov, CFA
Mir Abdul Kader, CFA
Mitchell Nicholas Hubble, CFA
Moaze Yousry Abdelrohman Bahloul, CFA
Muhammad Yusuf Ameer, CFA
Nicholas Boddington Smart, CFA
Nicholas John Hatzis, CFA
Nicholas Kevin Leete, CFA
Nicholas Piers Curwood, CFA
Nicolas Ifan Guesnon, CFA
Noshewan Byram Irani, CFA
Ognjen Jovanovic, CFA
Oluwatomiisin Olamide Oyefeso, CFA
Paul Platon Vamvouklis, CFA
Peiting Liang, CFA
Peter George Betros, CFA
Phuong Ha Ngo, CFA
Pieter Knox, CFA
Ping Meng, CFA
Preetpaul Rayshmi Singh Uppal, CFA
Qi Zhu, CFA
Qian Liu, CFA
Qinsi Zhao, CFA
Qiusi Duan, CFA
Quan Qian, CFA
Rebecca Jane Wasley, CFA
Remy Nick Goodrich, CFA
Robert Bromley, CFA
Robert James Tucker, CFA
Rohit Srinivas Kamath, CFA
Ryan Armin, CFA
Ryan James Synnot, CFA
Sachintha Lakshika Kumarapeli, CFA
Sahil Arora, CFA
Sally Hong, CFA
Sally Zhou, CFA
Samantha Louise Feeley, CFA
Samarth Subhash Warriar, CFA
Samsukri Glanville, CFA
Samuel Curtis Mouat, CFA
Samuel David Reiser, CFA
Samuel John Green, CFA
Sarah Dinh, CFA
Scott James Edwards, CFA
Sean Patrick Phelan, CFA
Sebastian Lionel Ahmeti, CFA
Semen Mitrofanov, CFA
Sen Ren, CFA
Shakeeb Ali Mohammed, CFA
Shalini Kathryn Sinnetamby, CFA
Shaohua Yu, CFA
Shimeng Liu, CFA
Shuyang Li, CFA
Siddharth Raghuraman, CFA

Simon Peter Frank Burley, CFA
Simon Pierre Gaston Doger De Speville, CFA
So Sum Leung, CFA
Stefan Felix Fernandes, CFA
Stephanie Djojoseputro, CFA
Stephen Ross Christ, CFA
Tao Wang, CFA
Teagan Joseph Emkjer, CFA
Thomas Andrew Watson, CFA
Thomas Daniel Buckley, CFA
Thomas Nicholas Pigott, CFA
Tie Tang, CFA
Timothy Mcadam Young, CFA
Tishan Jit Jayasekera, CFA
Tuo Shen, CFA
Varun Thakkar, CFA
Vincent Ignatius Lumanta, CFA
Vivian Luo, CFA
Vladimir Marchello Slaviero, CFA
Wade Roland Gervais, CFA
Wanli Xing, CFA
WeiQi Chen, CFA
Wenjun Li, CFA
William Dunne, CFA
William James Thomson Crossing, CFA
William James Woodward, CFA
Wuding Fang, CFA
Xavier James Jeans, CFA
Xavier Robert Hatch, CFA
Xia Zhang, CFA
Xiao Lian, CFA
Xiaodong Jiang, CFA
Xiaojia Sun, CFA
Xiaoman Guo, CFA
Xiaoxing Wang, CFA
Xin Li, CFA
Xinkai Huang, CFA
Xinling Zhou, CFA
Xue Han, CFA
Xuran Feng, CFA
Yanfei Liu, CFA
Yanjun Mao, CFA
Yathavan Suthaharan, CFA
Yi Gao, CFA
Yingjie Wang, CFA
Yingqi Tan, CFA
Yiwen Fang, CFA
Yiwen Ying, CFA
Yixiao Li, CFA
Yongquan Randall Lim, CFA
Yu Chu Lee, CFA
Yu Kuan Weng, CFA
Yu Su, CFA
Yu Xiao, CFA
Yuanzeyu Tao, CFA
Yue Ma, CFA
Yue Meng, CFA
Yuexi Wang, CFA
Yueyu Liu, CFA
Yujie Jerrell Huang, CFA
Yuming Quan, CFA
Yunbo Zeng, CFA
Yuran Fu, CFA
Yuting Zhu, CFA
Yuwei Lin, CFA
Yuyang Zhang, CFA
Yuying Chang, CFA
Zac Runze Zhou, CFA
Zechu Liu, CFA
Zexuan Xu, CFA
Zhaoxia Ding, CFA
Zheyang Sun, CFA
Zhi Xin Yao, CFA
Zhidu Zhang, CFA
Zhongliang Sun, CFA
Zhuowen Lin, CFA
Zizheng Cao, CFA
Zongqiao Guan, CFA

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Gala Events

2024 International Women's Day

Keynote speaker: Turia Pitt

369 Delegates

6 March: Melbourne

8 March: Sydney

(Live to Brisbane & Perth)

4.80

Out of five
Rating overall

Proud Sponsors

Platinum

Gold

PerpetualGROUP



Silver



2023 Australia Investment Conference

18 October | Sofitel Wentworth, Sydney

4.5

Out of five
Rating overall

4.3

Out of five
Content
rating overall

257 Delegates

14 Presentations

35 Industry leaders

Proud Sponsors

Platinum



Gold

BlackRock

fidante

Janus Henderson
INVESTORS

Silver



CFA Society Melbourne

Summary

VIC Chapter Brand Launch Celebration

16 May 2024

We celebrated an exciting new beginning as CFA Society Australia with members in Melbourne. It was a fantastic turnout, bringing together both new and familiar faces to mark this special milestone in our journey.



CFA Charter Award Ceremony

20 June 2024

We welcomed our newest class of CFA charterholders and celebrated their achievements with family and friends.



Volunteer Award & Thank You Lunch

14 September 2023

We were delighted to recognise and celebrate the incredible contributions of our volunteers.

Volunteer of the Year Award:

Laukik Parulkar, CFA

Volunteer Achievement Awards:

Member Engagement: Nicholas Hurley, CFA, MBA

University Engagement: Michael Aked, CFA

Candidate Engagement: Zik Qian, CFA, CA

Professional Learning: Cheryl Lim, CFA

Silent Achiever: Kevin Heng, CFA

CFA Society Melbourne

Summary continued

Early Years Member Trivia Night

8 May 2024



Professional Learning: What can volatility, dispersion & correlation tell us about the current market environment with Dr Tim Edwards

29 February 2024



Member Social & Networking Drinks

22 February 2024



Women's Networking Event

8 February 2024



Member Meet & Mingle Event

3 February 2024



CFA Society Perth

Summary

WA Chapter Brand Launch Celebration

30 May 2024

The brand launch celebration with members and CFA Program candidates in Perth was a great success. The event marked a significant milestone, featuring engaging networking sessions and valuable insights into what the future holds for our community.



Women in Finance Network Gala Event

20 June 2024

The Women in Finance Networking Gala was a remarkable success, bringing together a vibrant community of professionals dedicated to empowering women in the finance industry.

With around 200 participants, the event celebrated the achievements of women while fostering meaningful connections and collaboration among attendees. With an inspiring keynote address from a prominent figure in finance, the evening featured dynamic panel discussions that illuminated both the accomplishments and challenges faced by women in the field. Participants engaged in insightful conversations, sharing their experiences and discussing the latest trends shaping the financial landscape.

CFA Charter Award Ceremony

20 June 2024

The CFA Charter Awards held in Perth was an outstanding celebration of excellence in the finance industry.

The event honoured individuals who have achieved the prestigious CFA designation, recognising their commitment to the highest standards of professionalism and ethics in investment management.



CFA Society Sydney



Summary

NSW Chapter Brand Launch Celebration

23 May 2024

The photos say it all - Our member's presence, support and engagement turned the brand launch event into a special experience. Each photo reflects the strength of our community and the dedication driving our shared vision forward. Thank you for being part of this milestone.



CFA Charter Award Ceremony

19 June 2024

Congratulations to our newest class of CFA charterholders. We marked their accomplishments in the Australian Financial Review paper and celebrated their achievements with family and friends at the Charter Award Ceremony in Sydney.

This year, we are pleased to welcome over 370 new charterholders to our growing community. Notably, 30% of these charterholders are women, marking a positive increase from previous years. This rise in female charterholders reflects our ongoing commitment to diversity, equity and inclusion within our industry.



Volunteer Awards

15 June 2023

Volunteer of the Year Award: Amy Clements, CFA.

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.

Rising Star Award: Divyesh Shah, CFA.

Divyesh has been instrumental in raising the profile of the CFA designation and strengthening relationships within universities.

CFA Society Sydney



Summary continued

Early Years Member Networking Event

10 April 2024



CFA Program Candidate Speed & Networking Event

20 March 2024



Member Social & Networking Drinks

15 February 2024



Women's Networking Event

16 November 2023



CFA Institute Research Challenge Global Final

16 May 2024

The Australian National University team represented CFA Society Sydney in the CFA Institute Research Challenge Global Final held in Warsaw, Poland. Over 1,000 universities from over 150 CFA Societies compete in the challenge each year with only 6 making it to the Global Final. The team presented their recommendation on Scentre Group (SCG) and were mentored by Michelle Wigglesworth, CFA.



QLD Chapter

Summary

QLD Chapter Brand Launch Celebration

9 May 2024

CFA Society Australia commenced its brand launch celebrations with members and CFA Program candidates in Brisbane. Thank you to everyone who attended this special event. Your support reinforces the strength of our investment community, and we couldn't be prouder to have such dedicated members with us on this journey.



CFA Charter Award Ceremony

15 February 2024

The CFA Society Brisbane Chapter celebrated the achievements of our latest CFA charterholder graduates: Scott O'Shea, Yifei Zhang, Victoria Lloyd, Katrina Hibberd, and Jake Matthews.

Congratulations on achieving the CFA designation and joining our community. We are excited to support member's continued professional journey and look forward to your participation in our professional learning and networking events.

Careers Event: Brisbane Finance & Investment Industry

5 October 2023

The Brisbane Finance & Investment Careers Event brought together over 100 university students and candidates, offering them a unique opportunity to engage directly with professionals from the finance and investment industry. With the generous support of 10 employer sponsors, attendees gained invaluable insights into career pathways and industry expectations.

The event concluded with the Local Final of the CFA Institute Research Challenge, where the University of Queensland emerged as the winner, showcasing exceptional talent and analytical skills.



CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024**

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

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

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CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

DIRECTORS' REPORT

The directors present their report on the CFA Society Australia Ltd. for the financial year ended 30 June 2024.

Significant Changes in the State of Affairs

Following the votes of members of CFA Society of Sydney Incorporated, CFA Society of Melbourne Inc, and CFA Society of Perth Inc, the three Associations agreed to merge and form CFA Society Australia Ltd.

CFA Society Australia Ltd was previously CFA Society of Sydney Incorporated, an incorporated association established under the Associations Incorporation Act 2009 (NSW). On 15 March 2024 the association changed its name to CFA Society Australia Ltd and became a not-for-profit public company limited by guarantee.

The merger with CFA Society of Melbourne Inc was completed on 30 June 2024 with the transfer of all its assets to CFA Society Australia Ltd. The merger with CFA Society of Perth Inc is to be completed early in the 2025 financial year.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Role	Commenced	Meetings Eligible to Attend	Meetings Attended
Michael Clancey, CFA	Chairperson / Director	15 March 2024	2	2
Louise Farmakis, CFA	Director	15 March 2024	2	2
Rein van Rooyen, CFA*	Director / Committee	15 March 2024	6	6
Charles Wu, CFA*	Director / Committee	15 March 2024	6	6
Damian Graham	Director	12 May 2024	1	1
Tracey McNaughton	Director	15 May 2024	1	1
Nga Pham	Director	8 May 2024	1	1
Jingmin Qian	Director	13 May 2024	1	1
Ashley Kerfoot	Director	27 July 2024	0	0

Note: * Members of the Committee of Management of CFA Society of Sydney Incorporated.

The other former members of the Committee of Management of CFA Society of Sydney Incorporated who had been a Committee Member of the association during the year were.

Name	Role	Ceased	Meetings Eligible to Attend	Meetings Attended
Diane Winnard	Committee	15 March 2024	4	3
James Cowper	Committee	15 March 2024	4	3
Jeremy Browne	Committee	15 March 2024	4	3
Ian Patrick	Committee	15 March 2024	4	2
Cassandra Crowe	Committee	15 March 2024	4	4
Sandi Orleow	Committee	15 March 2024	4	3
Marian Poirier	Committee	15 February 2024	3	2
Ganesh Suntharam	Committee	15 March 2024	4	3

CFA SOCIETY AUSTRALIA LTD.

ACN: 675 050 754

DIRECTORS' REPORT

Operating Results

The profit of the company after providing for income tax amounted to \$976,590.

Short and Long Term Objectives

The objectives of the company are to provide services to members, and to deliver on the mission to lead the investment profession in Australia with the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

The Company's strategy has four overarching goals to achieve the objectives:

- Brand: build the CFA brand, reputation and relevance in Australia.
- Leadership: lead the profession and industry with purpose and integrity.
- Value: provide exceptional value to members and other stakeholders.
- Growth: attract and develop future investment professionals.

The principal activities directly contribute to achievement of these goals.

The Board of Directors sets annual performance measures across financial sustainability; membership retention, satisfaction, and growth; CFA Program candidate growth; and levels of engagement with industry, universities and other external stakeholders.

Principal Activities

The principal activities of the company during the financial year were the operation of a professional membership association for the provision of member services, education and training to members and prospective members, and advocacy to promote ethics and education across the investment management industry.

Contributions from Members if the Company is wound up

Subject to the company's constitution, each person who is a member, and each person who was a member during the year ending on the day of commencement of the winding up of the company, undertakes to contribute an amount not more than \$1 to the company for the payment of costs, charges and expenses of winding up the company, and adjustments of the rights of the contributories among themselves.

At balance date the total amount that members of the company are liable to contribute if the company is wound up was \$3,485, being \$1 per member.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

The merger with CFA Society of Perth Inc is to be completed early in the 2025 financial year.

CFA SOCIETY AUSTRALIA LTD.

ACN: 675 050 754

DIRECTORS' REPORT

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and Insurance of Officers and Auditors

During the financial year the association paid premiums to insure the committee members of CFA Society of Sydney Incorporated. The insurance policies were endorsed on 23 April 2024 to extend cover to the directors and officers of the Company.

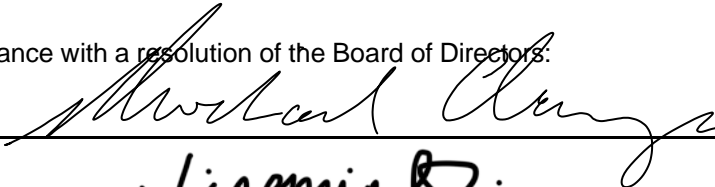
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2024 has been received and can be found on page 4.

Signed in accordance with a resolution of the Board of Directors:

Director:



Director:



Dated this 30th day of October 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
CFA SOCIETY AUSTRALIA LTD.**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Edward Conrick

PO Box 1329, Bondi Junction NSW 202

Dated this 29th day of October 2024

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Income			
Services & funding income		1,551,428	1,336,726
Investment income		82,257	74,797
Gain on merger of Associations		778,279	-
Other Income		117,116	110,153
	5	2,529,080	1,521,676
Expenditure			
Audit Fees		(682)	(500)
Event expenses		(275,601)	(246,718)
Candidate services expenses		(65,771)	(10,917)
Administration expenses		(296,453)	(234,742)
Employee expenses		(858,040)	(737,934)
Sponsorship expenses		(21,159)	(4,932)
Scholarship expenses		(7,689)	(16,155)
Sundry expenses		(658)	(1,469)
Profit before income tax		1,003,027	268,309
Income tax expense	7	(26,437)	(26,458)
Profit for the year		976,590	241,851
Total comprehensive income for the year		976,590	241,851

The accompanying notes form part of these financial statements.

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	1,550,482	838,387
Trade and other receivables	9	105,566	66,148
Other current assets	10	78,247	10,410
TOTAL CURRENT ASSETS		<u>1,734,295</u>	<u>914,945</u>
NON-CURRENT ASSETS			
Other financial assets	11	2,230,650	2,050,343
Property, plant and equipment	12	28,781	13,435
TOTAL NON-CURRENT ASSETS		<u>2,259,431</u>	<u>2,063,778</u>
TOTAL ASSETS		<u>3,993,726</u>	<u>2,978,723</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	201,022	162,403
Provisions	15	29,014	-
Tax liabilities	16	-	27,513
Other current liabilities	13	171,042	196,654
TOTAL CURRENT LIABILITIES		<u>401,078</u>	<u>386,570</u>
NON-CURRENT LIABILITIES			
Provisions	15	23,904	-
TOTAL NON-CURRENT LIABILITIES		<u>23,904</u>	<u>-</u>
TOTAL LIABILITIES		<u>424,982</u>	<u>386,570</u>
NET ASSETS		<u>3,568,744</u>	<u>2,592,153</u>
EQUITY			
Retained earnings	18	3,568,744	2,592,153
TOTAL EQUITY		<u>3,568,744</u>	<u>2,592,153</u>

The accompanying notes form part of these financial statements.

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Retained earnings \$	Total \$
Balance at 1 July 2022		2,350,302	2,350,302
Profit attributable to members		241,851	241,851
Balance at 30 June 2023		<u>2,592,153</u>	<u>2,592,153</u>
Profit attributable to members		976,590	976,590
Balance at 30 June 2024		<u>3,568,743</u>	<u>3,568,743</u>

The accompanying notes form part of these financial statements.

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

		2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		1,470,233	1,346,900
Payments to suppliers and employees		(1,424,684)	(1,210,835)
Foreign currency exchanges		(1,169)	(256)
Income tax paid		(78,976)	(34,363)
Net cash provided by (used in) operating activities	22	<u>(34,596)</u>	<u>101,446</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Distributions received		62,022	82,320
Proceeds from merger of Associations		768,751	-
Payments for property, plant and equipment		(22,060)	(2,530)
Payments for investments		(62,022)	(82,318)
Net cash provided by (used in) investing activities		<u>746,691</u>	<u>(2,528)</u>
Net increase in cash held		712,095	98,918
Cash at beginning of financial year		838,387	739,469
Cash at end of financial year	8	<u>1,550,482</u>	<u>838,387</u>

The accompanying notes form part of these financial statements.

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The financial report cover CFA Society Australia Ltd. as an individual entity. CFA Society Australia Ltd. is a not for profit public company incorporated and domiciled in Australia.

CFA Society Australia Ltd was previously CFA Society of Sydney Incorporated. Following the votes of members of CFA Society of Sydney Incorporated , CFA Society of Melbourne Inc, and CFA Society of Perth Inc, the three Associations agreed to merge and form CFA Society Australia Ltd. CFA Society of Sydney Incorporated changed its name and became a not-for-profit public company limited by guarantee on 15 March 2024. The merger with CFA Society of Melbourne Inc was completed in June 2024, with the transfer of all of its assets to CFA Society Australia Ltd. The merger with CFA Society of Perth Inc is to complete early in the 2025 financial year.

The functional and presentation currency of CFA Society Australia Ltd. is Australian dollars. Amounts in these financial statements are stated in Australian dollars unless otherwise stated.

The financial report was authorised for issue by the Directors on 28 October, 2024.

Comparatives are consistent with prior years, unless otherwise stated.

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2021, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

2 Statement of Compliance

The Company 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.

3 Information about the Company

The Company is a not for profit company limited by guarantee incorporated under the Corporations Act 2001.

The registered office of the Company is:

Suite 1, 37-38 East Esplanade
Manly NSW 2095

The business address of the Company is:

Suite 1, 37-38 East Esplanade
Manly NSW 2095

The nature of the Company's operations and its principal activities are the operation of a professional membership association for the provision of member services, education and training to members and prospective members, and advocacy to promote ethics and education across the investment management industry.

4 Summary of Significant Accounting Policies

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

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.

Property, plant and equipment

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

Depreciation

Property, plant and equipment, is depreciated on a diminishing value basis using the depreciation rates published by the Australian Taxation Office for each particular asset, commencing when the asset is ready for use.

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Office equipment	50% to 100%
Computer software	30% to 100%

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

Recognition, initial measurement and derecognition

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 AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

CFA SOCIETY AUSTRALIA LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

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 company 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 depends on whether the outcome of the services can be measured reliably. If this is the case 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 measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

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.

CFA SOCIETY AUSTRALIA LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Comparative Amounts

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 company transferred its registration to a company limited by guarantee under the Corporations Act 2001 on 15 March 2024. The comparative information for the previous year relates to when it was registered under the NSW Associations Incorporation Act 2009 and operated under the name of CFA Society of Sydney Incorporated.

CFA SOCIETY AUSTRALIA LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
5 Revenue and Other Income		
Services & funding revenue from:		
Candidate services	25,449	14,718
CFA Institute funding	823,249	595,626
Membership subscriptions	281,349	219,191
Events	138,250	218,376
Contributions from other CFA Societies	111,485	69,849
Other income	171,646	218,966
Total services & funding revenue	<u>1,551,428</u>	<u>1,336,726</u>
Investment revenue from:		
Managed funds distributions	82,256	74,797
Interest income	1	-
Total investment revenue	<u>82,257</u>	<u>74,797</u>
Non operating revenue from:		
Gain on merger of Associations	778,279	-
Total non-operating revenue	<u>778,279</u>	<u>-</u>
Other revenue from:		
Movement in net market values	118,285	110,409
Foreign currency exchanges	(1,169)	(256)
Total other revenue	<u>117,116</u>	<u>110,153</u>
6 Auditor's Remuneration		
Audit Fees	<u>682</u>	<u>500</u>

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
7 Income Tax Expense		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit before income tax at 25% (2023: 25%):	250,757	67,077
Add:		
Tax effect of:		
Non deductible member expenses	87,496	91,820
Other non deductible items	19,142	15,077
	<u>357,395</u>	<u>173,974</u>
Less:		
Tax effect of:		
Exempt member income	94,731	109,375
Other non-assessable income	4,408	5,631
Franking credits	6,633	3,467
Foreign tax credits	1,046	1,446
Unrealised gains on investments	29,571	27,597
Non-assessable gain on merger of Associations	194,570	-
	<u>26,437</u>	<u>26,458</u>
Income tax expense attributable to the company	<u>26,437</u>	<u>26,458</u>
8 Cash and Cash Equivalents		
Cash at Bank - Cheque	1,535,964	824,040
Cash at Bank - Debit Card Clearing	14,510	14,340
Cash at Bank - Community Solutions Cash Res	8	7
	<u>1,550,482</u>	<u>838,387</u>
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	1,550,482	838,387
	<u>1,550,482</u>	<u>838,387</u>

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
9 Trade and Other Receivables		
Current		
Trade debtors	105,566	66,148
	<u>105,566</u>	<u>66,148</u>
<p>The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.</p>		
10 Other Assets		
Current		
Accrued income	30,646	10,410
Income tax receivable	31,436	-
Prepayments	16,165	-
	<u>78,247</u>	<u>10,410</u>
11 Other Financial Assets		
Non-Current		
Investments in managed funds	2,230,650	2,050,343
	<u>2,230,650</u>	<u>2,050,343</u>

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.

CFA SOCIETY AUSTRALIA LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
12 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	63,721	41,661
Accumulated depreciation	(34,940)	(28,226)
Total Plant and Equipment	<u>28,781</u>	<u>13,435</u>

Movements in Carrying Amounts of Property, plant and equipment

Movement in the carrying amounts for each class of Property, plant and equipment between the beginning and the end of the current financial year.

	Plant and Equipment \$
Balance at 1 July 2023	13,435
Additions	22,060
Depreciation expense	(6,714)
Carrying amount at 30 June 2024	<u>28,781</u>

13 Other Liabilities

Current

Member prepaid subscriptions	95,042	53,062
CFA Institute prepaid Strategic Funding	-	96,092
Conference prepaid sponsorships	76,000	47,500
	<u>171,042</u>	<u>196,654</u>

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
14 Trade and Other Payables		
Current		
Sundry creditors	3,239	3,239
Trade creditors	23,612	3,484
Accrued charges	-	8,960
GST liabilities	2,263	5,794
PAYG Withholdings Payable	18,259	13,918
Superannuation payable	513	470
Annual leave	153,136	126,538
	<u>201,022</u>	<u>162,403</u>
Trade and other payables are unsecured, non interest bearing and are normally settled within a short period of time. 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.		
15 Provisions		
Short-term long service leave obligations	29,014	-
Long- term long service leave obligations	23,904	-
Total provisions	<u>52,918</u>	<u>-</u>
Analysis of Total Provisions		
Current	29,014	-
Non-current	23,904	-
	<u>52,918</u>	<u>-</u>
16 Tax		
Liabilities		
Current		
Provision for income tax	<u>-</u>	<u>27,513</u>

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<hr/>		
17 Members' Guarantee		
CFA Society Australia Ltd. is incorporated under the Corporations Act 2001 and is a company limited by guarantee.		
Subject to the company's constitution, each person who is a member, and each person who was a member during the year ending on the day of commencement of the winding up of the company , undertakes to contribute an amount not more than \$1 to the company for the payment of costs, charges and expenses of winding up the company, and adjustments of the rights of the contributories among themselves.		
18 Retained Earnings		
Retained earnings at the beginning of the financial year	2,592,154	2,350,302
Net profit attributable to members of the company	976,590	241,851
Retained earnings at the end of the financial year	<u>3,568,744</u>	<u>2,592,153</u>
19 Contingent Assets		
The Company has no known contingent liabilities that are not recognised in the Statement of Financial Position or disclosed in the Notes to the Financial Statements		
20 Key Management Personnel		
Short-term employee benefits		
Aggregated remuneration of key management personnel	489,030	427,701
Total compensation	<u>489,030</u>	<u>427,701</u>

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<hr/>		
21 Related Party Transactions		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
There were no transactions with related parties during the financial year.		
22 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Profit after income tax	976,590	241,851
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Gain on meger of Associations	(778,279)	-
Depreciation	6,714	5,835
Revaluation of investments	(118,285)	(110,409)
Charges to provisions	52,918	-
Changes in assets and liabilities		
(Increase) Decrease in investments	(62,022)	(82,320)
(Increase) Decrease in current receivables	(39,418)	75,305
Increase (Decrease) in accrued income	(20,236)	7,523
(Increase) Decrease in prepayments	(16,164)	-
Increase (Decrease) in trade and other payables	41,737	36,696
Increase (Decrease) in tax liabilities	(52,539)	(7,905)
Increase (Decrease) in income in advance	(25,612)	(65,130)
	<u>(34,596)</u>	<u>101,446</u>

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$

23 Financial Risk Management

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

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

	2024	2023
	\$	\$
Financial Assets		
Cash and cash equivalents	1,550,482	838,387
Investments	2,230,651	2,050,342
Loans and receivables	105,566	66,148
Total Financial Assets	<u>3,886,699</u>	<u>2,954,877</u>

The company has not restated comparatives when initially applying AASB 9. The comparative information has been prepared under AASB 139 Financial Instruments: Recognition and Measurement.

The company does not have any derivative instruments at 30 June 2024.

Objectives, Policies and Processes

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors.

Fair Values

The fair values of financial assets and financial liabilities are presented in the following table. 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 AUSTRALIA LTD.
ACN: 675 050 754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$

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. 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.

	2024		2023	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	1,550,482	1,550,482	838,387	838,387
Investments	2,230,651	2,230,651	2,050,342	2,050,342
Loans and receivables	105,566	105,566	66,148	66,148
Total Financial Assets	3,886,699	3,886,699	2,954,877	2,954,877

24 Statutory Information

The registered office of the company is:

CFA Society Australia Ltd.

Suite 1, 37-38 East Esplanade
 Manly NSW 2095

The principal place of business is:

Suite 1, 37-38 East Esplanade
 Manly NSW 2095

25 Segment Reporting

The Company operates predominately in one business and geographical segment, being the professional association sector in Australia.

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

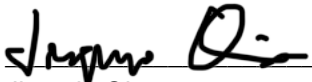
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 26, for the year ended 30 June 2024 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, as described in Note 1.
 - (b) give a true and fair view of the financial position and performance of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 
Michael Clancy

Director: 
Jingmin Qian

Dated this 28th day of October 2024

**INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754**

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of CFA Society Australia Ltd., (the company) which comprises the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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 company in accordance with the auditor independence requirements of the Corporations Act 2001 and 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors' for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754**

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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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.

**INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754**

From the matters communicated with the directors, I 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.

Name of Firm: Edward T Conrick
Chartered Accountant

Name of Principal:

Edward Conrick

Address: PO Box 1329, Bondi Junction NSW 202

Dated this 29th **day of October 2024**



**CFA Society
Australia**

www.cfas.org.au