



SUSTAINABLE VALUE FOR MEMBERS



CFA Society
Singapore



CONTENTS

02	BOARD MESSAGE
04	SECRETARIAT'S REPORT
06	EVENT HIGHLIGHTS
08	OFFICE BEARERS & BOARD MEMBERS
09	ADVISORS & COMMITTEE CHAIRS
10	EVENTS IN 2015
22	FINANCIAL CONTENTS





VISION & STRATEGIC PLAN

MISSION

To lead the investment profession by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

VISION 2016

To inspire the Asian investment community to pursue life-long learning and align with the CFA Institute code of conduct for the ultimate benefit of society.

STRATEGIC OBJECTIVES

- Identify and meet members' life-long career development needs
- Position CFA Singapore as the recognised of value-added professional development to the Asian investment profession
- Position "CFA" as the premier investment stakeholders in Singapore and throughout partnership with other regional member societies
- Establish CFA Singapore as the regional areas of professional practice and standards

BOARD MESSAGE

Dear Members,

A growing body of research shows that gender diverse teams lead to improved corporate performance and better investor outcomes. Although the business case for gender diversity is well established, women are still under-represented in the investment profession globally. One of the initiatives undertaken by the Society's volunteers last year was to promote the importance of women in the investment community.

The change of interpersonal dynamics in a female dominated environment was evident when in conjunction with International Women's Month in March last year, we invited Barbara Stewart, CFA, partner at Cumberland Private Wealth Management, to share her findings on how progressive organizations are tapping into feminist power. CFA Institute President Council's Representative for Asia Pacific, Sharon Craggs, CFA, opened her beautiful home for the sharing session, which attracted ladies as well as

Enhanced Career Development Platform

On 5 April 2016, our Career Development Committee officially launched its much anticipated mentoring programme. We were fortunate to be introduced to Ms Louise Tagliante who founded the highly successful mentoring programme, Protégé. Ms Tagliante developed the programme after many years of valuable experience as a leadership coach.

Thirty CFA members were matched with senior members who have at least 8 years of senior leadership experience in the financial services industry. These 60 participants can look forward to an exciting mentoring programme that includes a personality test, one-to-one mentoring, as well as networking and review sessions over a 6 month period.

Our Membership and Candidate Programme Committees also arranged for Ms Tagliante to be the guest speaker at our CFA Charter Awards held last November at M Hotel.

CHANGE FOR THE BETTER

a few men from CFA Singapore, the Financial Women's Association of Singapore (FWAS) and Cambridge University alumni. The homely environment encouraged participants to form friendships readily as traditional motherly instincts of caring and sharing took the front stage.

In July, our Career Development Committee, in collaboration with FWAS, arranged for ladies at various stages of career success in the banking and finance industry to share their personal experiences in scaling the corporate ladder.

I too played my part to promote gender diversity among the CFA fraternity. Through a feature article that appeared in the Society's July 2015 newsletter, I shared my personal career experiences as a woman scaling the career ladder through the ups and downs, ins and outs of 30 years in the banking industry.

Educating Retail Investors

At the beginning of this year, we collaborated with SGX and MoneySENSE to launch a year-long campaign that encourages retail investors to save and invest for the future. Four senior CFA members guided three Singaporean individuals and families at different life stages on personal investing. Their simulated savings and investment portfolios are regularly featured on a Sunday Times column known as *Save and Invest*. We also held bi-monthly public seminars on topics aligned with the column.

In-house Secretariat

As part of our effort to maximize value to members and optimize resources, the Society took a major step forward by taking our secretariat function in-house. Since 4 January 2016, we have had a team of four full-time staff headed by our Executive Director, Mr Francis Er.

Previously, the Society's secretariat function was outsourced to training consultancy, AB Maximus. This arrangement started 15 years ago when we only organised 20 to 30 events annually. However, the membership base has grown and member activity has multiplied to over 100 events per year, so the time has finally come for the Society to spread its wings and become self-sufficient. Last year, we conducted about 120 member activities including professional development talks, networking events, career development events and continuing education workshops.

Mr Th'ng Beng Hooi, CFA, the proprietor of AB Maximus, has done a commendable job providing secretarial support over the past 15 years. We appreciate his professionalism and service to the volunteers, members and candidates, and thank him and his team for their support and dedication.

May 2016 - Putting Investors First Month

In our industry, there are inherent conflicts of interest prevalent which, at times, may only be evident with the benefit of hindsight. Next month is CFA Institute's third annual "Putting Investors First Month", a global initiative supported by financial professionals who place the interests of investors above their own. The Institute is committed to build awareness of fiduciary duty to and help restore trust in the financial industry and has prepared a collection of literature to help investment professionals learn and adopt practices to best protect investors. I strongly encourage you to draw upon the thought leadership and gain insight on this global initiative. These resources are publicly accessible at www.cfainstitute.org/learning/future/investorsfirst/Pages/index.aspx.

Thank you for your continued support to CFA Singapore. We are very appreciative of the active participation of members and the valuable time and energy contributed by volunteers.

Ms Jan Richards, CFA
President
CFA Society Singapore



SECRETARIAT'S REPORT

FICS / Candidate Programme

Enrollment for our classes at all three levels saw an increase from 193 candidates in 2014 to 205 in 2015 (June and December semesters). Profits from the CFA preparatory classes increased from \$158,300 (2014) to \$225,599 in 2015 because of higher enrollment numbers as well as an increase in the selling price for the courses. We continued to organise free lunches for our members taking the CFA examinations at the Singapore Expo on examination days in June and December.

CFA Singapore Access Scholarship 2015

Recipients of the award will have their CFA Programme enrollment fee waived and exam registration fee reduced to US\$250. The recipient can apply the scholarship to the June exam (Level I, II, and III) or December exam (Level I) in 2015.

In 2015, CFA Institute allocated 59 scholarships to CFA Singapore. Out of which, 50 access scholarships were awarded based on the following criteria:-

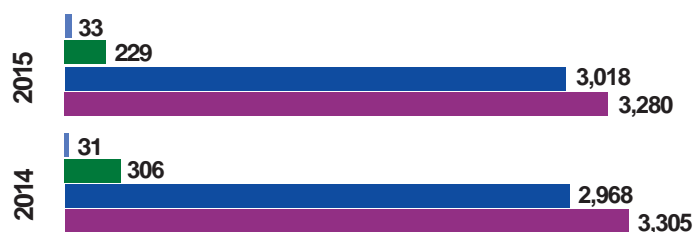
- Membership or participation in the Society's CFA Preparatory Programme
- Scholastic ability
- Financial need
- An interview by CFA Singapore Candidate Programmes Committee
- Writing the 2016 CFA Examination

CFA Singapore Gold Medal

Our Society awarded Gold Medals for Academic Year 2014/2015 to top finance/business students in each of the local universities. The current recipients are as follows:

- Nanyang Technological University (NTU)
Chua Xin Fang
- National University of Singapore (NUS)
Kweh Zhung How
- Singapore Management University (SMU)
Li Yip On Onson

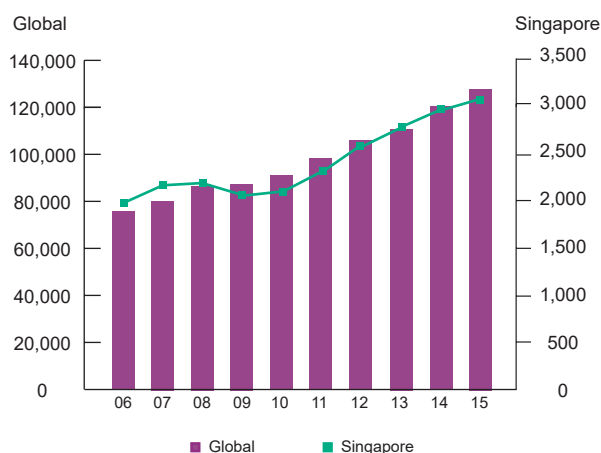
CFA Singapore Members: 2014-2015



Number of Members as of 31 December 2015

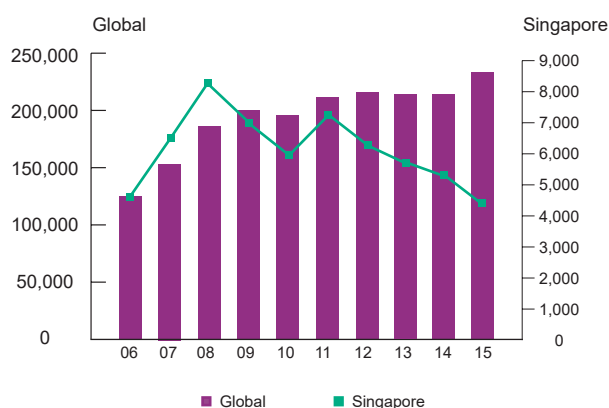
■ Affiliate: 33 ■ Associate: 229 ■ Regular: 3,018 ■ Total: 3,280

CFA Charterholders



The number of Charterholders who are CFA Singapore members and globally are 3,018 and 128,429 as of 31 December 2015 (2,929 and 120,361 in January 2015).

CFA Candidates



CFA candidates in Singapore and globally are 4,512 and 232,896 respectively for the year ended 31 December 2015 (5,477 and 213,031 respectively for 2014).

CFA Institute

Sharon Craggs, CFA, DFICP	• Presidents Council Representative (PCR), Asia-Pacific Southwest
Lai Hock Meng, CFA	• CFA Digest Editorial Board
Lee Kher Sheng, CFA	• Disciplinary Review Committee (DRC)
Gerard H. C. Lee, CFA	• Annual Conference Advisory Group
Lim Li Ying, CFA	• Asset Manager Code Advisory Committee
Joseph Lim, PhD, CFA	• Education Advisory Committee (EAC)
	• Asia-Pacific Research Exchange Society Engagement Committee (ARX SEC)
Aaron Low, PhD, CFA	• Immediate Past Chair, Board of Governors
	• Chair, Compensation and Governance Committee
	• Executive Committee
	• Nominating Committee
	• Planning Committee
Tony Tan, DBA, CFA	• Investment Committee
Robert G. Zielinski, CFA	• CFA Digest Editorial Board

The Society's Financial Performance

The financial year 2015 saw an increase in members' funds to \$2,065,510, with a higher surplus of \$181,919. For 2015, the Board had continued to budget for additional activities and members were able to attend many Professional Development and Networking activities free of charge or at a nominal fee – an approach adopted since 2004.

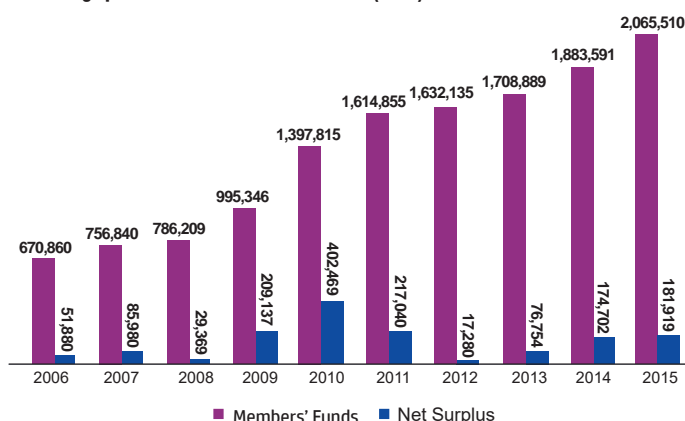
Appreciation

We would like to extend our appreciation to the following sponsors:

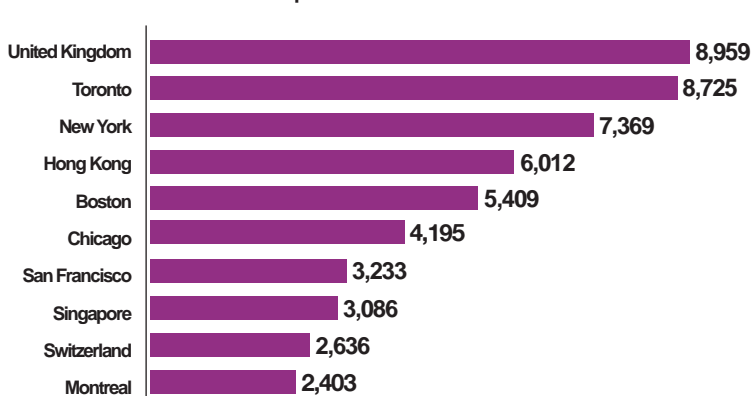
- Brandes Investment Partners (Asia), CFA Institute, Chicago Booth Alumni Club of Singapore, HKUST Business School, Singapore Exchange, Saxo Capital Markets, National University of Singapore, Nordea Bank, Thomson Reuters, for their generous support for the Annual Forecast Dinner and the various Professional Development talks
- Bloomberg LP and FactSet Singapore for their invaluable support in the University Investment Research Challenge 2014-2015

Much appreciation also goes to all volunteers and industry professionals who have taken their time and effort to speak to our members and guests at various seminars, lectures and activities.

CFA Singapore Financial Performance (SGD)



CFA Institute Top 10 Societies



Total Members as of 31 December 2015

EVENT HIGHLIGHTS

1. Annual Forecast Dinner

At the Annual Forecast Dinner in March, panellists included the following investment experts: (L-R) Freddy Lim, Head of Derivatives, Nomura ; Adam Reynolds, CEO, Saxo Capital Markets (Asia Pacific) ; Philip Barach, President, DoubleLine ; Dr Oleg Ruban, Head of Analytics Applied Research (Asia Pacific), MSCI

Event moderator was Arun Kelshiker, CFA, Executive Director, Standard Chartered Global Wealth Management (center).



1.

2. CFA Charter Awards

The CFA Charter Award Ceremony held on 5 November 2015 at M Hotel welcomed new charter holders to the fraternity.

3. Live Streaming Event: Perspectives on Understanding, Forecasting & Managing Chinese Stock Market Volatility

CFA Singapore participated in a Livestream dialogue with Robert Engle, Nobel Laureate, as he addressed how he quantifies systemic risk and his observations of risks found in major economies, especially China.

4. Volunteering

CFA Singapore members collaborated with Aidha to mentor student entrepreneurs in financial skills on 27 September 2015.

5. The Future of Women in Finance

In conjunction with International Women's Day, portfolio manager Barbara Stewart, CFA shared with CFA Singapore members her findings on how progressive organisations are tapping into feminist power.

6. CFA Institute Research Challenge

The local finals for the 2015 CFA Institute Research Challenge was held on 7 February 2015 at Bloomberg Auditorium. The NUS team emerged as the winning team amongst competition with 4 other university teams.



2.

3.





4.



5.



6.

OFFICE BEARERS & BOARD MEMBERS

**President**

Jan Richards, CFA

**Deputy President**

Rasik Ahuja, CFA

**Secretary**

Tan Lay Hoon, CFA

**Treasurer**

Alex Ho, CFA

**Board Member**

Kevin Gin, CFA

**Board Member**

Arun Kelshiker, CFA

**Board Member**

Simon Ng, CFA

**Board Member**

Kanol Pal, CFA

**Board Member**

Saumya Rao, CFA

**Board Member**

Seow Hock Hin, CFA

**Board Member**

Mark Tan, CFA

**Board Member**

Jack Wang, CFA

**Executive Director**

Francis Er

**Secretariat Director**

Th'ng Beng Hooi, CFA

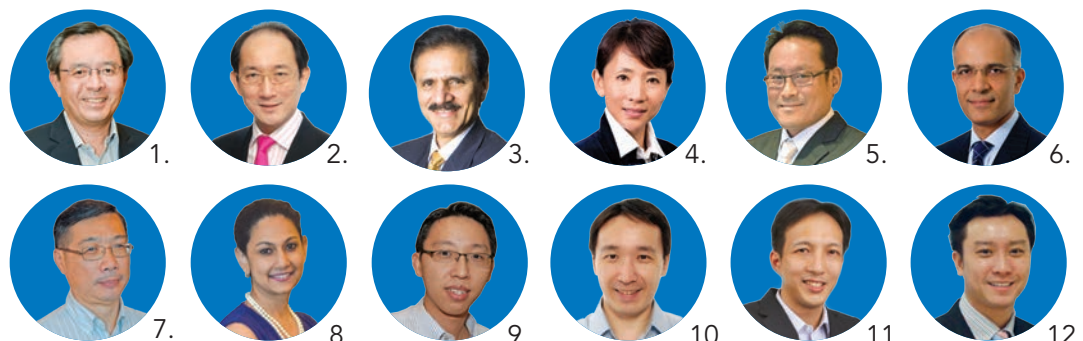
Twelve Regular members served on the Board of the Society. Two Regular members on the Board, having been elected at the 28th AGM in April 2014, will retire at the 30th AGM in April 2016: Kevin Gin, CFA and Arun Kelshiker, CFA.

Office bearers and Board Members are volunteers. Office Bearers are elected by the Board, who in turn, are elected by members at a General Meeting.

SECRETARIAT

Managing the Secretariat office are Francis Er (Executive Director), and Th'ng Beng Hooi, CFA (Secretariat Director – till 31 December 2015).

ADVISORS & COMMITTEE CHAIRS



AUDITORS

The Society has transitioned from having honorary auditors since its inception in 1987 until 2009. From 2009, the Society appointed Robert Tan & Co. as external auditors. Since 2010, the accounts were audited solely by external auditors.

Advisory Council

Gerard Lee, CFA¹
Yap Teong Keat, CFA²
Aje Saigal, CFA³

Presidents Council Representative

Sharon Craggs*, CFA⁴

Advocacy

Tan Lay Hoon, CFA
Daryl Liew, CFA⁵

Asset Management

Simon Ng, CFA
Ashish Goyal, CFA⁶

Candidate Programmes

Rasik S. Ahuja, CFA
Jack Wang, CFA

Career Development

Kanol Pal, CFA
Tolmas Wong, CFA⁷

Membership

Jan Richards, CFA
Suprita Vohra, CFA⁸

Networking

Seow Hock Hin, CFA

Professional Development

Arun Kelshiker, CFA
Alex Ho, CFA
Victor Ong, CFA⁹

University Outreach

Kevin Gin, CFA
Simon Deng Jiewen, CFA¹⁰

Audit

Saumya Rao, CFA
Koh Boon Pin, CFA¹¹

Nominating

Gary Ng, CFA¹²
Seow Hock Hin, CFA

Advisors and committee members are volunteers appointed by the Board.

* Elected by Presidents of CFA Societies in Asia Pacific

EVENTS IN 2015



Arisa Kishigami (left) spoke on Environmental, Social and Governance Indices

ADVOCACY EVENTS SUMMARY

Date	Event Details	Speaker
12 Jan	MAS Consultation Paper P026 – 2014 on “Draft Legislation to Effect the Policy Proposals to Facilitating Bond Offerings to Retail Investors”	Tan Lay Hoon, CFA / Daryl Liew, CFA
10 Mar	MAS Consultation Paper P005-2015 on “Facilitating Securities-Based Crowdfunding”	Tan Lay Hoon, CFA / Daryl Liew, CFA
31 Mar	Consultation Paper on Asia Region Funds Passport	Tan Lay Hoon, CFA / Daryl Liew, CFA
12 Aug	Advocacy Committee Dialogue Session: Public Consultation on Market Conduct Rules for Marketing & Distribution Arrangements of Financial Institutions at Retailers & Public Places	Maurice Teo, CFA
27 Aug	Environmental, Social and Governance Indices	Arisa Kishigami
25 Sep	Dialogue Session: Feedback on Proposed Singapore Stewardship Code	David Smith, CFA
19 Nov	How Rampant is Market Manipulation on SGX?	Andrew Quek, Daryl Neo, Tan Lay Hoon, CFA / Alan Lok, CFA / Dr Tony Tan, CFA

ADVOCACY

The Advocacy Committee continued to be active in regulatory engagement, responding to five consultation papers in 2015. We also were active participants in an industry-wide initiative to draft Singapore’s version of the Stewardship Code. To commemorate Putting Investors First Month in May, the Committee actively promoted the Statement of Investor Rights pledge website, and managed to get corporate and individual endorsements. Work also commenced on a year-long educational campaign in collaboration with SGX, MAS and SPH. The “Save & Invest Portfolio Series” which will be published in the Sunday Times, provides guidance to retail investors on basic investment techniques and how to build a portfolio in accordance with their investment goals and objectives. Workshops will also be conducted once every two months for retail investors to learn more about the practicalities of managing their own portfolios.

ADVOCACY COMMITTEE

- **Tan Lay Hoon, CFA (Co-Chairperson)**
- **Daryl Liew, CFA (Co-Chairperson)**
- David A. Smith, CFA
- Chan Fook Leong, CFA
- Chua Keng Woon, CFA
- Hon Shin-Ming, CFA
- Hwang Nian Huei, CFA
- Praveen Jagwani, CFA
- Koey Soo Earn, CFA
- Noel Neo, CFA
- Werner Schlossmacher, CFA
- Seow Shin Horng, CFA
- Olaf Stier, CFA
- Maurice Teo, CFA
- Shinya Tsujimoto, CFA
- Tolmas Wong, CFA

ASSET MANAGEMENT

The CFA Singapore Asset Management Committee was established by CFA Singapore to further the Society's mission and vision with respect to the asset management sector in Singapore.

In collaboration with CFA Institute, the Committee offered a webinar featuring the Asset Manager Code of Professional Conduct demonstrating the benefits and advantages of adopting of the Code by more than 1,100 firms — representing more than US\$8 trillion of AUM representing a visible and valuable measure of quality for both retail and institutional investors alike.

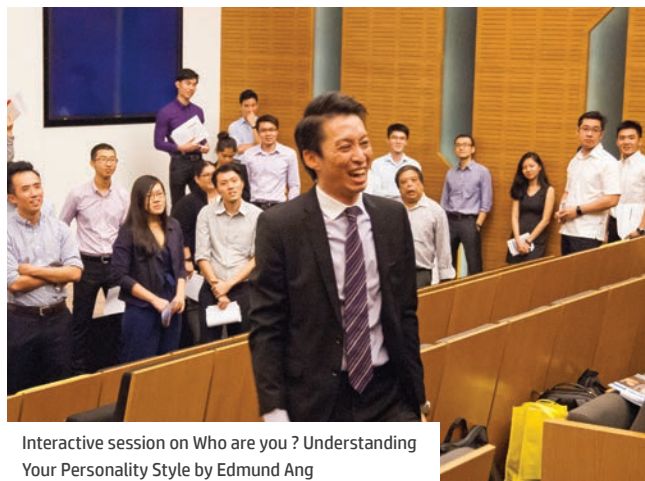
ASSET MANAGEMENT EVENTS SUMMARY

Date	Event Details	Speaker
28 Jan	Asset Manager Code of Professional Conduct	Glenn Doggett / Jon Stokes

ASSET MANAGEMENT COMMITTEE

- **Simon Ng, CFA (Chairperson)**
- **Ashish Goyal, CFA (Deputy Chairperson)**
- Sakshi Agarwalla, CFA
- An Chen, CFA
- Richard da Silva, CFA
- Er Sock Lang, CFA
- Fan Yuchi, CFA
- Caleb Gibbons, CFA
- Johnny Heng, CFA
- Lina Kassas, CFA
- Arun Kelshiker, CFA
- Annie Koh
- Nicholas Kong, CFA
- Peter Lai, CFA
- Noel Neo, CFA
- Kevin Pang, CFA
- Lalitha Seelam, CFA
- Dennis Siew, CFA
- Soon Kian Lee, CFA
- Tan Yin Hoon, CFA
- Melvin Tan, CFA
- Mark Tan, CFA
- Alvin Tay, CFA
- Teo Jwee Liang, CFA
- Patrick Yeo, CFA

EVENTS IN 2015



Interactive session on Who are you ? Understanding Your Personality Style by Edmund Ang



FWA/CFA Career Event: Career Opportunities and Pathways in Finance

CAREER DEVELOPMENT

The Career Development Committee held a total of 5 Career Events in 2015, providing members with insights from Investment Professionals and perspectives from Head Hunters on job trends in the Investment Industry.

In association with the Financial Women Association of Singapore (FWA), we invited a panel of women senior professionals to share the skill sets, challenges and opportunities in Asset Management, Investment & Corporate Banking, Wealth Management, Compliance & Risk Management and Banking Innovation.

To complement CFAI's recent publication on Career Success – Navigating the New Work Environment, we organised with Dale Carnegie an interactive session where members can understand their personality style and use communication more effectively to interact with bosses and colleagues.

The Career Development Committee also worked with Louise Tagliante of Differentiate, a professional in mentoring and coaching, to put in place a Mentoring Programme for CFA Singapore. This programme became available to members in the beginning of 2016.

CAREER DEVELOPMENT COMMITTEE

- **Kanol Pal, CFA (Chairperson)**
- **Tolmas Wong, CFA (Deputy Chairperson)**
- Kavitha Menon, CFA
- Jack Wang, CFA
- Simon Ng, CFA
- Simon Deng Jiewen, CFA
- Subhajit Mandal, CFA
- Jason Chuah Eu Jin

CAREER DEVELOPMENT EVENTS SUMMARY

Date	Event Details	Speaker
5 Jan	Career Panel	Simon Ng, CFA Mohan Subbiah, CFA Benjamin Goh, CFA Tolmas Wong, CFA
31 Mar	Livestreaming event - Career Development Trends in the Investment Industry	Paul Smith, CFA Nicolas Manset David Chong Hayden Briscoe
16 Apr	Headhunters' Networking Ball	NA
14 Jul	FWA/CFA Career Event: Career Opportunities and Pathways in Finance	Edmund Siah (keynote) Sharon Sng, MBA Mabel Ha, MBA Anu Gupta, CFA Anju Patwardhan, MBA Jan Richards, CFA Annalisa Burgos (moderator)
7 Dec	Who Are You? Understanding Your Personality Style for Career Development	Edmund Ang

CANDIDATE PROGRAMMES

The Society supports candidates preparing for the CFA Exams in various ways, depending on their pedagogical preferences. We conduct live classes leveraging on our senior CFA members as instructors.

Funding is also available for live training under IBF-CFA Level 1 and 2 Research Programmes which continue to enjoy 70% subsidy from Institute of Banking and Finance, Singapore.

For those whose schedule do not permit in-person training, we have tied up with Kaplan to provide discounted Schweser online and self-study resources. Information sessions were held for each level of the CFA Programme one to two months prior to the start of each class. Each info session saw approximately 30 to 40 signups.

To help candidates lessen the stress on Exam Day, we provided free lunches for our members taking the June and December exams. The number of candidates taking the CFA exams totalled to 4,512 (both June and December intakes) in 2015, representing a decrease of 17.6% as compared to 5,477 candidates in 2014.

CANDIDATE PROGRAMMES COMMITTEE

- **Rasik S. Ahuja, CFA (Co-Chairperson)**
- **Jack Wang, CFA (Co-Chairperson)**

CANDIDATE PROGRAMMES EVENTS SUMMARY

Date	Event Details	Speaker
12 Nov 2014*	Info Session (Class 1A)	Darren Degraaf, CFA Th'ng Beng Hooi, CFA
13 Nov 2014*	Info Session (Class 2A)	Darren Degraaf, CFA Th'ng Beng Hooi, CFA
13 Nov 2014*	Info Session (Class 3A)	Darren Degraaf, CFA Th'ng Beng Hooi, CFA
10 Dec 2014*	Info Session (Class 1A)	Sarjit Sandhu Singh, FCA Th'ng Beng Hooi, CFA
17 Dec 2014*	Info Session (Class 2A)	Irene Yap, CFA Th'ng Beng Hooi, CFA

17 Dec 2014*	Info Session (Class 3A)	Irene Yap, CFA Th'ng Beng Hooi, CFA
20 Dec 2014	Prep Class (Class 1A)	NA
10 Jan 2015	Prep Class (Class 2A)	NA
10 Jan 2015	Prep Class (Class 3A)	NA
12 Feb 2015	Info Session (Class 1C)	Th'ng Beng Hooi, CFA
12 Feb 2015	Info Session (Class 2B)	Th'ng Beng Hooi, CFA
1 Mar 2015	Prep Class (Class 1C)	NA
1 Mar 2015	Prep Class (Class 2B)	NA
7 Apr 2015	Top 10 Tips & Myths – Candidates' event	Stephen Horan
9 May 2015	Mock Exam (Level 1 – 3)	NA
10 May 16 & 17 May 23 & 24 May 30 May 2015	Intensive Revision (Class 3A)	Bill Campbell, CFA
15 to 17 May 2015	Intensive Revision (Class 1A)	Benjamin Goh, CFA Darren Degraaf, CFA
15 to 17 May 2015	Intensive Revision (Class 1C)	Benjamin Goh, CFA Darren Degraaf, CFA
16 May 2015	Info Session (Class 1A)	Darren Degraaf, CFA Th'ng Beng Hooi, CFA
16 to 18 May 2015	Intensive Revision (Class 2A)	Benjamin Goh, CFA Darren Degraaf, CFA Chong Lock Kuah, CFA
16 to 18 May 2015	Intensive Revision (Class 2B)	Benjamin Goh, CFA Darren Degraaf, CFA Chong Lock Kuah, CFA
6 Jun 2015	CFAI Exam (Level 1 – 3)	NA
17 Jun 2015	Info Session (Class 1A)	Th'ng Beng Hooi, CFA
26 Jun 2015	Claritas Info Session	Benjamin Goh, CFA Francis Er
27 Jun 2015	Prep Class (Class 1A)	
14 Jul 2015	Info Session (Class 1C)	Sarjit Sandhu Singh, FCA
5 Aug 2015	Info Session (Class 1C)	Th'ng Beng Hooi, CFA
16 Aug 2015	Prep Class (Class 1C)	
7 Nov 2015	Mock Exam	NA
13 to 15 Nov 2015	Intensive Revision (Class 1A)	Benjamin Goh, CFA Darren Degraaf, CFA
13 to 15 Nov 2015	Intensive Revision (Class 1B)	Benjamin Goh, CFA Darren Degraaf, CFA
5 Dec 2015	CFAI Exam (Level 1)	NA

* Info Session for 2015 June Exam Intake

EVENTS IN 2015



Aaron Low, PhD, CFA

MEMBERSHIP

The Membership Committee kicked off the year with a senior members' roundtable event co-organised with Tower Watson on the topic of compensation for C-suites executive. In March, it held a talk on "Woman in Finance" presented by Barbara Stewart, CFA. The talk was hosted at the residence of CFA Institute President's Chair Council (PCR) for Asia-Pacific, Ms Sharon Craggs, CFA.

The Committee organised the CFA Charter Recognition Ceremony 2015 on 5 November 2015 at M Hotel. Guest-of-Honour for the night was Aaron Low, PhD, CFA (immediate past Chairman of CFA Institute Board of Governors) while the keynote speaker for the ceremony was Louise Tagliante who spoke about benefits of mentoring.

The Committee also organised the 29th CFA Singapore Annual General Meeting which was held on 28 April at SGX Auditorium. In the coming year, the Committee is planning a membership survey to seek member views on preferred events and activities to ensure programming is relevant and suits the needs of members.

MEMBERSHIP COMMITTEE

- **Jan Richards, CFA (Co-Chairperson)**
- **Suprita Vohra, CFA (Co-Chairperson)**
- Adrian Chan, CFA
- Dheeraj Sachatheva, CFA
- Tan Mae Shen, CFA

MEMBERSHIP EVENTS SUMMARY

Date	Event Details	Speaker
29 Jan	Are you providing the right pay package for your C-suites?	Kevin Ong Tan Yong Fei James Hsu
21 Mar	Women in Finance	Barbara Stewart, CFA Sharon Craggs, CFA
28 Apr	29 th Annual General Meeting	
5 Nov	Charter Recognition Ceremony	Aaron Low, PhD, CFA Louise Tagliante



Networking Drinks: Superbrand Me - Personal Branding for Success



CFA Year-End Party



Sake Tasting and Appreciation

NETWORKING

The Networking Committee organised 14 events in 2015. Some of the highlights included Sake Appreciation, Quiz Night, Personal Branding for Success, Movie Night: SPECTRE and the ever popular Year-End Party. The committee plans and organises a wide array of informal events to facilitate esprit de corps amongst the membership in causal social settings. A networking event typically draws about 50 to 80 participants. In the past year, we observed encouraging signs that the attendance rates continued to increase, with more and more new faces and more gender equality in the participants.

Going forward, we would continue to create more unique and exciting networking opportunities to engage members and serve as an effective platform to broaden the networking opportunities for our members within the financial services industry. The committee would like to take this opportunity to thank all those who made our events a success – our participants, our sponsors and our volunteers.

NETWORKING COMMITTEE

- **Seow Hock Hin, CFA (Chairperson)**
- **Joyce Xu, CFA (Deputy Chairperson)**
- Laxmi Deepak Bandrupalli, CFA
- Adrian Chan, CFA
- Peter Chen
- Rahul Koshal Dubey
- Alex Ho, CFA
- Sulabh Jhajibharia, CFA
- Koh Boon Pin, CFA
- Sunand Razu
- Tolmas Wong, CFA

NETWORKING EVENTS SUMMARY

Date	Event Details	Speaker
15 Jan	Networking drinks	
26 Feb	Networking drinks	
31 Mar	Gemology Session: Investing in Precious Gemstones	Sophie Khau
22 Apr	Networking with Art	Sabiana Paoli
13 May	Sake Tasting and Appreciation	Adrian Goh
22 Jun	Networking Drinks - Quiz Night	Russell Britton
20 Jul	Networking Drinks	
3 Aug	Networking Drinks: Superbrand Me - Personal Branding for Success	Eugene Seah
7 Sep	Networking Drinks @ Five Square	
20 Sep	2015 F1 Singapore Grand Prix Networking Drinks	
26 Oct	Networking Drinks	
13 Nov	Movie Night: SPECTRE	
23 Nov	Networking - Wine Appreciation	Gerald Lu
17 Dec	CFA Singapore Year-End Party	

EVENTS IN 2015



The kick-off meeting for the 2016 CFA Institute University Research Challenge took place as early as September 2015.

UNIVERSITY OUTREACH

The key mandate of the University Outreach Committee is to engage Singapore-based universities (both local and foreign), especially those universities under the CFA Programme Partners or University Recognition Programme to create awareness for the CFA programme as well as to facilitate and groom the next generation of investment professionals in the financial industry. In this regard, in collaboration with CFA Institute, the Committee organised CFA programme information sessions held at the premises of the universities. Such information sessions usually incorporate career talks where senior CFA charterholders are invited to share their experiences in their various job roles.

A key highlight of the Committee work-year is organising the CFA Institute Research Challenge, an annual global research competition sponsored by CFA Institute. The following universities participated in the National finals held on 7 February 2015: Nanyang Technological University (NTU); National University of Singapore (NUS); Singapore Management University (SMU); SIM University (UniSIM); University of London (UOL) and University of Chicago (UOC). The team from NUS emerged as the overall champion in this highly competitive Singapore leg. The team comprised of Chia Guo Cong, Chiu Haidee, Goh Shi Bin, Yap Chew Guan and Yong Guo Hao. The Asia Pacific regional competition took place in Manila and saw a total participation of 23 universities and 106 students. The team from Canisius College, Buffalo, New York took home the CFA Institute Research Challenge global finals champion title in Atlanta, USA.

We would like to thank all involved, including the staff and management of Eu Yang Sang and Singapore Post for participating as the target companies in the competition.

CFA Singapore would also like to recognise the sponsorship of Bloomberg and FACTSET and thank them for their support towards the University Investment Research Challenge. Their sponsorship provided important support for the CFA Institute Research Challenge.

We would also like to thank the following mentors and judges for contributing invaluable guidance to the teams and in judging the competition respectively:-

Mentors

Cheong Mun Fai, CFA
Simon Deng Jiewen, CFA
Benjamin Goh, CFA
David Leow, CFA
Melvin Tan Teck Jin, CFA
Tan Chee How, CFA

Judges

Chong Yoon-Chou, CFA
Simon Ng, CFA
Tan Lay Hoon, CFA
Teo Joo Wah, CFA

UNIVERSITY OUTREACH COMMITTEE

- **Kevin Gin, CFA (Chairperson)**
- **Deng Jiewen, CFA (Co-Chairperson)**
- Benjamin Goh, CFA
- David Leow, CFA
- Simon Ng, CFA
- Tan Chee How, CFA
- Melvin Tan Teck Jin, CFA
- Mitchell Van Der Zahn, CFA
- Jack Wang, CFA
- Tolmas Wong, CFA
- Andy Yeo, CFA



Singapore Post provided management access for the 2015 CFA Institute Research Challenge

UNIVERSITY OUTREACH EVENTS SUMMARY

Date	Event Details	Speaker
17 Jan	Research Report Writing Training Session	Andrea Sankar, CFA
31 Jan	Presentation Skills Training Session	Dr. Mitchell Van Der Zahn, CFA
7 Feb	UIRC Local Finals	
27 Aug	University Career Development Event at NTU (Career Panel)	Kevin Gin, CFA Simon Ng, CFA Dr. Mitchell Van der Zahn, CFA Jack Wang, CFA
28 Aug	University Career Development Event at SMU (Career Panel)	Simon Deng Jiewen, CFA Joey Chan, CFA Simon Ng, CFA Dr. Mitchell Van der Zahn, CFA Tolmas Wong, CFA
3 Sep	University Career Development Event at NUS (Career Panel)	Kevin Gin, CFA Jack Wang, CFA Kavitha Menon, CFA Melvin Tan, CFA Tolmas Wong, CFA
10 Sep	University Career Development Event at UniSIM (Career Panel)	Kevin Gin, CFA Simon Ng, CFA Benjamin Goh, CFA Dr. Mitchell Van der Zahn, CFA
19 Sep	UIRC Kick-Off Meeting	
25 Nov	Company visit: StarHub Limited	
8 Dec	Research Challenge Technical Training Session	
9 Dec	Company visit: Ezion Holdings Limited	

EVENTS IN 2015



PD Talk: At Least 75% Chance of a Global Economic Storm and How Savvy Investors May Respond



Kunal Ghosh

PROFESSIONAL DEVELOPMENT

The mandate of the Professional Development Committee is to organise professional development (“PD”) events that contribute to the continuing development of CFA members. To further encourage commitment to professional development among our members, attendance at PD events qualifies for CFA Institute Continuing Education (“CE”) credits.

Over 1,600 members attended the 29 events organised by the PD Committee in 2015, making it a key contributor to the value members derived from the Society. In addition to the highly successful Annual Forecast Dinner, which included international speakers and leading practitioners, the Committee fielded a diverse range of topics including Succession planning in Asian Business families, Valuation of Biotech Industry, Endowment Asset Allocation, China High Yields Market, Valuation of Highly Illiquid Assets and Cash Flow Shenanigans.

The Committee also brought a cast of experienced speakers together to share practices on Film Financing, which was one of non-traditional areas within finance attendees enjoyed. In 2015, the Committee started a thematic series of talks and began with Fintech/IT and China focus topics. The technology space included topics such as Introduction to FinTech, Making Sense of Crowdfunding, Crowd-investing Democratization and Digital companies: Beyond the hype. On the China theme, with the kind sponsorship of CFA Institute, we hosted Nobel Laureate Robert Engle via live streaming on the topic of “Perspectives on Understanding, Forecasting & Managing Chinese Stock Market Volatility”. Other topics also related to China included High yield credit market and Fixed income.

Our key source of referral for expert speakers are CFA Institute and our senior members. In this regard, we would like to thank them for their continued support which contributed significantly to the success of our events. The PD committee will continue to organise interesting and educational PD events for our members in the coming year and would like to invite interested CFA members to join our committee and senior members to volunteer their time as speakers.

PROFESSIONAL DEVELOPMENT COMMITTEE

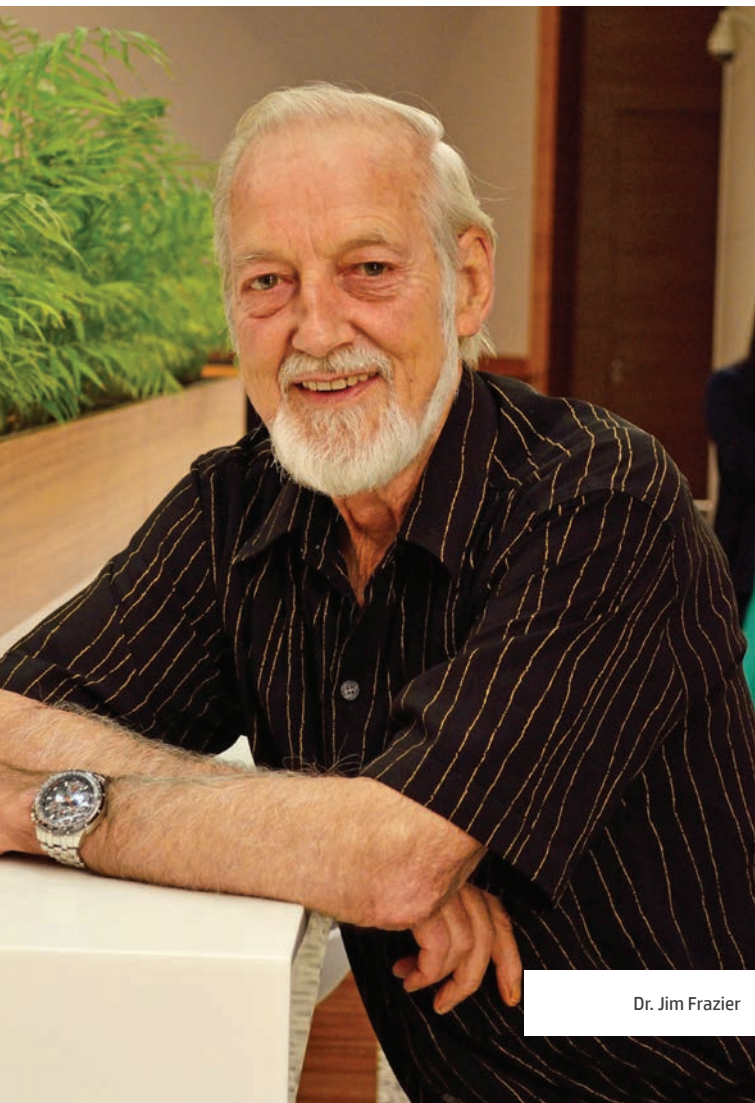
- **Arun Kelshiker, CFA (Co-Chairperson)**
- **Alex Ho, CFA (Co-Chairperson)**
- **Victor Ong, CFA (Co-Chairperson)**
- Susanna Halim, CFA
- Vivien Ho, CFA
- Leo Hu, CFA
- Alankar Joshi, CFA
- Kay Hong Ping, CFA
- Kee Kok Koon, CFA
- Koh Boon Pin, CFA
- Kum Soek Ching, CFA
- Noriko Kuroki, CFA
- Allan Leo
- Sathyaganesh Naidu, CFA
- Noel Neo, CFA
- Gary Ng, CFA
- Sri Prihadi, CFA
- Salil Rajadhyaksha, CFA
- Anand Shankar
- Iyer Shiva, CFA
- Esther Thng, CFA
- Wang Xinbin, CFA
- Susannah Wang
- Yi Yuandong, CFA
- Zhang Keqi, CFA



Dr. Carl Firth



Jason Macqueen



Dr. Jim Frazier



Jonathan Xiong, CFA, MBA

EVENTS IN 2015

PROFESSIONAL DEVELOPMENT EVENTS SUMMARY

Date	Event Details	Speaker
27 Jan	QE & its Aftermath	Verma Pradeep, CFA
3 Feb	The Science of Money	Prof. Steven Kou
10 Feb	Finance Professionals' Seminar	Anthony Carlton
12 Feb	Outlook for the High Yield Credit Markets in Asia and Europe	Charles Macgregor Torben Skøderberg Victor Ong, CFA
3 Mar	A Nudge Too Far – Predicting Behaviour	Patrick McNutt
18 Mar	Annual Forecast Dinner	Freddy Lim Adam Reynolds Philip Barach Oleg Ruban
24 Mar	At Least 75% Chance of an Global Economic Storm and How Savvy Investors May Respond	Prof. Bernard Lee, CFA Joergen Oerstroem Moeller
7 Apr	The Value of Value Investing	Stephen Horan
24 Apr	Real Estate Markets: Singapore and Regional Outlook and Opportunities	Dr Chua Yang Liang
14 May	Trends in Hedge Fund Investing - A Practitioner's View	Frederic P. Lebel, CFA
19 May	Greed and the Inversion of CAPM	Kunal Ghosh
27 May	Succession Challenges for Asian Family Businesses`	Prof Kasper Nielsen
19 Jun	Making Sense of Crowdfunding	Adrian Koh
23 Jun	Cash Flow Shenanigans	Jennifer Latz
10 Jul	Crowd-Investing Democratisation & Digitisation of Finance	Lawrence Yong
30 Jul	Endowment Asset Allocation Philosophy & Approach	Dr Peter Newman
19 Aug	Navigating the Biotech Industry – Where should you invest?	Dr Carl Firth
20 Aug	Insights Into the Renminbi High Yield Market	Raymond Gui
25 Aug	Digital Companies: Beyond The Hype	Sachin Mittal
1 Sep	Valuation Hot Topics for Illiquid and Hard-to-Value Investments	Cindy Ma

3 Sep	Risk Management Research	Alex Ineichen
21 Oct	Is Your Portfolio's "High Active Share" Really High?	Robert Schmidt
27 Oct	Introduction to FinTech	Gerben Visser
29 Oct	What Central Bank Failure to Reflate Means for Investors?	Prof. Russell Napier
11 Nov	Fixed Income Investing & Outlook	Jonathan Xiong, CFA, MBA
13 Nov	Risk Model Testing	Jason Macqueen
24 Nov	Live Streaming Event: Perspectives on Understanding, Forecasting & Managing Chinese Stock Market Volatility	Prof. Robert Engle
3 Dec	Global Film Industry, Dynamics and Investment	Mark Montgomery Joe Thomas Dr Jim Frazier Joseph Cohen

EXECUTIVE EDUCATION PROGRAMME

The mandate of the CFA Singapore Executive Education Programmes is to organise workshops that contribute to the continuing development of CFA members. To further encourage commitment to professional development among our members, attendance at the workshops qualifies for CFA Institute Continuing Education (“CE”) credits.

Over 260 delegates attended 17 workshops organised by CFA Singapore in 2015. The programmes also brought a cast of experienced trainers like Hamilton Lin, CFA; Arvind Mathur, CFA; Professor Joel Litman; Tariq Dennison; Dr. Mark G. Frank; Prof. Roy Ling together to share practices on Advanced Financial Modelling, Private Equity, Valuation, Asia Real Estate Investment and Behaviour & Deception.



Continuing Education Workshop on Behaviour and Deception

EXECUTIVE EDUCATION PROGRAMME		
13 & 14 Jan	Business Valuation with Aswath Damodaran	Prof. Aswath Damodaran
27 & 28 Jan	Investigative and Forensic Accounting Certification	Michel Herrmann
4 & 5 Mar	Masterclass : Excellence in Private Equity & Deal Structuring	Arvind Mathur, CFA
23 to 25 Mar	Advanced Financial Modelling Series (3 modules) - Core module - REIT Financial Modelling - VC Investing : Private Company Valuation & Participating Preferred Securities	Hamilton Lin, CFA
7 & 8 Apr	Strategic Asset Allocation and Dynamic Portfolio Management	Dr. Malick Sy
16 & 17 Apr	The Chart Seminar	Eoin Treacy
18 May	Business Finance Mandarin Workshop	Henry Wang Xin Bin, CFA
3 & 4 Jun	Behavioural Finance Workshop	Frank Ashe
25 Jun	Behaviour and Deception 1.0	Dr. Mark G. Frank
1 Jul	Behaviour and Deception 2.0	Dr. Mark G. Frank
15 & 16 Jul	Effective Presentation For Finance Professionals	Melvin Liew / Celeste Lim
14 Aug	Business Valuation Workshop	Ong Woon Pheng, CFA
30 Sep to 2 Oct	Fixed Income Portfolio Management Series (3 Modules) - Fundamental of Bonds, Yield Curves & Interest Rate Risk - Fixed Income Portfolio Construction and Rebalancing - Credit Risk, Options, Yield Enhancement & Other Advanced Topics	Tariq Dennison
12 & 13 Oct	Asia Real Estate Investment and Finance Workshop	Prof. Roy Ling
19 Oct	Advances in Strategic Asset Allocation Workshop	Prof. Ralf Zurbrugg
21 to 23 Oct	Advanced Financial Analysis Series (3 Module) - Core module - Corporate Valuation Methodologies & Valuation Modelling - M & A Deal Structuring & Merger Modelling Techniques	Hamilton Lin, CFA
4 & 5 Nov	Masterclass: Excellence in Merger & Acquisitions	Arvind Mathur, CFA
11 & 12 Nov	Strategic Valuation and Fundamental Investing Masterclass	Prof. Joel Litman

FINANCIAL CONTENTS

- 23 STATEMENT BY BOARD MEMBERS
- 24 INDEPENDENT AUDITOR'S REPORT
- 25 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- 26 STATEMENT OF CHANGES IN FUND
- 27 STATEMENT OF FINANCIAL POSITION
- 28 STATEMENT OF CASH FLOWS
- 29 NOTES TO FINANCIAL STATEMENTS

STATEMENT BY BOARD MEMBERS

In our opinion, the financial statements are drawn up so as to give a true and fair view of the financial position and performance of CFA SINGAPORE for the year covered by the financial statements.

On behalf of the Board Members,

A handwritten signature in blue ink, appearing to read 'Jan M Richards', written in a cursive style.

JAN RICHARDS, CFA
PRESIDENT

A handwritten signature in blue ink, appearing to read 'Alex Ho', written in a stylized, blocky cursive style.

ALEX HO, CFA
TREASURER

15 March 2016

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

Report on the Financial Statements

We have audited the accompanying financial statements of **CFA SINGAPORE**, which comprise the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, Cap. 311 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statements of profit or loss and other comprehensive income and financial position and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position and performance of CFA SINGAPORE for the year covered by the financial statements.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Act to be kept by the Society have been properly kept in accordance with those regulations.

Robert Tan & Co.

Public Accountant and Chartered Accountants,
Singapore

15 March 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		\$	\$
Income			
Members' fees		210,012	196,471
Joining fees		44,200	44,021
Conferences & workshops		259,662	299,836
FICS/CFA Review		948,302	806,521
CFA Institute Society Funding		138,521	173,420
Sponsorship		23,567	41,014
Programming activities		4,160	6,973
Networking activities		14,715	18,596
University relations		18,576	24,287
Advocacy		93	3,836
Social enterprise investment		19	189
Research		224	991
Interest income		11,742	19,444
Other income		5,613	3,206
		<u>1,679,406</u>	<u>1,638,805</u>
Deduct : Expenditure			
Affiliation fee		3,000	2,200
Audit fee - Current year		3,500	3,500
- Prior year		-	500
Bank charges		5,428	8,145
Candidate programmes		33,656	34,872
Conference & workshop		162,152	212,290
Depreciation		732	1,001
Employee benefits	3	241,107	160,498
Exchange loss		953	168
FICS/CFA review expenses		722,703	648,221
General expenses		22,903	24,526
Insurance		5,000	5,000
Medical fee		148	221
Meeting expenses - International		8,371	1,999
Members activities & General meetings		117,320	114,449
Professional fee		15,600	89,366
Public Awareness & Advocacy		32,379	37,834
Rental of premises		30,743	23,322
Reversal of allowance for doubtful debt		(642)	(1,027)
Secretariat services		46,177	47,148
Skill development levy		239	144
University relations expenses		29,763	37,252
		<u>1,481,232</u>	<u>1,451,629</u>
Surplus before tax		198,174	187,176
Income tax expense - Current year	4	(11,500)	(10,000)
- Prior year		(4,755)	(2,474)
		<u>181,919</u>	<u>174,702</u>
Surplus for the year transferred to General fund		181,919	174,702
Other comprehensive income		-	-
		<u>181,919</u>	<u>174,702</u>
Total comprehensive income for the year		<u>181,919</u>	<u>174,702</u>

The attached notes to financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN FUND

FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>General fund</u>
	\$
Balance at 31 December 2013	1,708,889
Total comprehensive income for 2014	<u>174,702</u>
Balance at 31 December 2014	1,883,591
Total comprehensive income for 2015	<u>181,919</u>
Balance at 31 December 2015	<u><u>2,065,510</u></u>

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		\$	\$
ASSETS			
Non-current assets			
Renovations, furniture & equipment	5	25,608	1
Current assets			
Fees receivable	6	23,973	62,655
Other receivables	7	23,065	9,393
Fixed deposits	8	1,568,515	758,250
Cash & bank balances		1,012,580	1,677,737
		2,628,133	2,508,035
Total assets		2,653,741	2,508,036
FUND AND LIABILITIES			
Accumulated surplus			
Balance at beginning of year		1,883,591	1,708,889
Surplus for the year		181,919	174,702
Balance at end of year		2,065,510	1,883,591
Current liabilities			
Expenses payable	9	269,261	183,844
Advance course fees received		307,470	430,601
Income tax payable		11,500	10,000
		588,231	624,445
Total fund and liabilities		2,653,741	2,508,036

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	198,174	187,176
Adjustments for :		
Depreciation	732	1,001
Interest income	(11,742)	(19,444)
Operating surplus before working capital changes	187,164	168,733
<i>Changes in working capital :</i>		
Fees receivable	38,682	35,192
Other receivables	(12,654)	392
Expenses payables	85,417	86,044
Advance course fees received	(123,131)	139,244
Cash generated from operations	175,478	429,605
Income tax paid	(14,755)	(6,374)
Net cash from operating activities	160,723	423,231
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of renovations, furniture & equipment	(26,339)	-
Interest received	10,724	19,123
Net cash (used in)/from investing activities	(15,615)	19,123
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN FIXED DEPOSITS, CASH & BANK BALANCES	145,108	442,354
FIXED DEPOSITS, CASH & BANK BALANCES AT BEGINNING OF YEAR	2,435,987	1,993,633
FIXED DEPOSITS, CASH & BANK BALANCES AT END OF YEAR	2,581,095	2,435,987

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL

The Society is registered in Singapore under the Societies Act, Cap. 311 and its registered office is situated at 10 Anson Road, #25-09 International Plaza, Singapore 079903. The financial statements are expressed in Singapore dollars and are authorised for issue by the Board Members on the date stated on the Statement by Board Members on page 2.

The principal activities and objectives of the Society are to encourage and promote professionalism among financial analysts and fund managers in Singapore by providing educational and informative programmes.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of accounting*

The financial statements of the Society have been prepared under the historical cost convention except as disclosed in the accounting policies below. The fair values of financial assets and liabilities approximate their carrying amounts recorded in the financial statements.

The financial statements of the Society comply with Singapore Financial Reporting Standards (FRS). During the year, the Society adopted, where applicable, the new or revised FRS and Interpretations to FRS (INT FRS) that are effective for the current accounting period. The adoption did not result in any change in accounting policies. For new FRS and INT FRS that are not yet mandatory, there is no impact on the financial statements.

(b) *Accounting estimates and judgements*

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(c) *Income recognition*

(i) *Members' fees*

Income is recognised in the financial statements on an accrual basis.

(ii) *Joining fees*

Income is recognised on the date members joined.

(iii) *Conference, workshop & seminar*

Income is recognised when the event takes place.

(iv) *Interest income*

Interest income is recognised on the time-proportioned basis using the effective interest method.

(v) *Course fees*

Income is recognised over the period of instruction.

(d) *Renovations, furniture & equipment*

All items of renovations, furniture & equipment are initially recorded at cost. The cost of an item is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Subsequent to recognition, renovations, furniture & equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Depreciation begins when the assets are available for use and is calculated on the straight line basis over their estimated useful lives of 3 years.

Assets costing less than \$1,000 are expensed in the year of acquisition.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The carrying values of renovations, furniture & equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. Impairment losses or reversal of previously recognised impairment losses are recognised as loss or profit in the statement of profit or loss and other comprehensive income.

The renovations, furniture & equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

(e) Trade and other receivables

Trade and other receivables are classified and accounted for as loans and receivables and are initially recognised at invoiced values or amounts paid and, where applicable, subsequently measured at amortised cost using the effective interest method except that short-duration non-interest bearing receivables are not usually re-measured unless the effect of imputing interest would be significant. An allowance is made for uncollectible amounts when there is objective evidence that the Society will not be able to collect the debt. Bad debts are written off when identified.

(f) Payables

Payables are initially recognised at invoiced values or amounts estimated to be payable and are not usually re-measured as their settlement is short-term.

(g) Employee benefits

Defined contribution plan

The Society contributes to Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Singapore Government. The Society's obligation in regard to CPF is limited to the amount it has to contribute to it. CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contributions.

(h) Income tax

Income tax for the financial year comprises current and deferred tax. Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on all significant temporary differences. Deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and credits can be utilised.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

3. EMPLOYEE BENEFITS

	2015	2014
	\$	\$
Salaries & bonus	217,708	147,240
Provident fund contributions	23,399	13,258
	<u>241,107</u>	<u>160,498</u>

The Board members are the key management of the Society and no remuneration has been paid to them.

4. INCOME TAX EXPENSE

The following is a reconciliation of tax expense and the product of accounting profit multiplied by the applicable tax rate :-

	2015	2014
	\$	\$
Accounting profit	<u>198,174</u>	<u>187,176</u>
Income tax at the applicable tax rate of 17%	34,000	32,000
Tax effect of non-taxable credits	-	(3,000)
Tax effect of PIC	(6,000)	-
Tax effect of exempt amount	(12,500)	(14,800)
Tax rebate	-	(4,000)
Changes in deferred tax liability, not recognised	<u>(4,000)</u>	<u>(200)</u>
Tax expense based on results for the year	<u>11,500</u>	<u>10,000</u>

Deferred tax liability in respect of the following temporary differences has not been recognised as the amount is not material.

	2015	2014
	\$	\$
Excess of carrying amount over tax base of qualified renovations, furniture & equipment	<u>21,512</u>	<u>-</u>
Deferred tax liability at applicable corporate tax rate of 17%, not recognised	<u>4,000</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

5. RENOVATIONS, FURNITURE & EQUIPMENT

	Renovations	Furniture \$	Computers \$	Office equipment \$	Total \$
Cost					
At 31.12.13 & 31.12.14	-	-	5,422	-	5,422
Additions	6,145	6,256	4,548	9,390	26,339
At 31.12.15	6,145	6,256	9,970	9,390	31,761
Accumulated depreciation					
At 31.12.13	-	-	4,420	-	4,420
Depreciation charge for 2014	-	-	1,001	-	1,001
At 31.12.14	-	-	5,421	-	5,421
Depreciation charge for 2015	171	174	126	261	732
At 31.12.15	171	174	5,547	261	6,153
Net carrying amount					
At 31.12.15	5,974	6,082	4,423	9,129	25,608
At 31.12.14	-	-	1	-	1

6. FEES RECEIVABLE

	2015 \$	2014 \$
Fees receivable	33,218	72,542
Less : Allowance for doubtful debt		
Balance at 1 January	9,887	10,914
Reversal of allowance for the year	(642)	(1,027)
Balance at 31 December	9,245	9,887
	23,973	62,655

Fees receivable are interest-free and include course fees which are payable upon registration or partly upon registration and balance within 7 days of exam date for CFA-FICS Research program course. Course fees of \$11,520 are due in June 2016 (2014 : \$28,800 due in June 2015). All other receivables are on 30 days term.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

7. OTHER RECEIVABLES

	2015	2014
	\$	\$
Deposit & prepayment	18,856	6,202
Fixed deposit interest receivable	4,209	3,191
	<u>23,065</u>	<u>9,393</u>

8. FIXED DEPOSITS

Fixed deposits are placed for periods of between 4 to 12 (2014 : 3 to 12) months and earn interest at 1.2% to 1.88% (2014 : 1.2% to 1.4%) p.a.

9. EXPENSES PAYABLE

This consists mainly of course fees and event expenses.

10. FINANCIAL RISKS AND MANAGEMENT

(i) Interest rate risk

The Society has bank balances placed as fixed deposits with reputable financial institutions. Those deposits are generally with short term maturities to provide the Society the flexibility to meet its working capital requirement. The Society does not have interest-bearing borrowings.

Sensitivity analysis for interest rate risk

As the interest rate on fixed deposits moves within a very narrow range, any reasonable possible change thereof will not have any significant impact on the Society's results.

(ii) Credit risk

The Society has no significant concentration of credit risk. There are procedures in place to ensure on-going credit evaluation and active account monitoring to minimise bad debt risk.

The age analysis of trade receivables that were past due but not impaired at the end of the reporting period is as follows :-

	2015	2014
	\$	\$
<i>Past due :</i>		
0 to 30 days	-	750
31 to 90 days	5,987	7,240
More than 90 days	-	20,192
	<u>5,987</u>	<u>28,182</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

10. FINANCIAL RISKS AND MANAGEMENT (continued)

(iii) *Foreign exchange risk*

The Society has no exposure to foreign exchange risk.

(iv) *Liquidity risk*

The Society monitors and maintains sufficient working capital to fund its operations.

11. CAPITAL MANAGEMENT

The Society is not subject to any externally imposed capital requirements.

The primary objectives of the Society's capital management are to ensure that it maintains an optimal fund structure to support its operations and maximise member value by services commensurate with the level of risk. The Society manages its accumulated fund and makes adjustments to it, in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the fund structure, the Society takes a cautious approach in deploying its assets so as to maximise their returns.

No changes were made in the objectives, policies or processes during the years ended 31 December 2015 and 31 December 2014.



**CFA Society
Singapore**

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