

ANNUAL REPORT 2019/2020

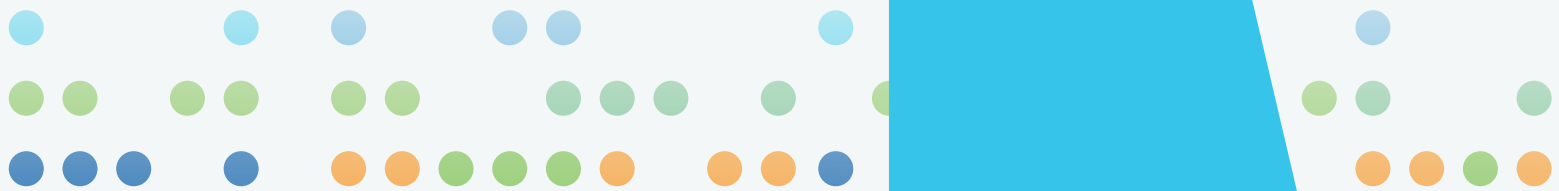


**CFA Society
Singapore**
LET'S MEASURE UP™



Contents

- 02 Board Message
- 06 CEO Message
- 07 Secretariat Report
- 10 Office Bearers & Board Members
- 11 Advisors & Committee Chairs
- 12 Event Highlights
- 16 Activities in 2019 to 2020
- 30 Financial Contents



Vision and Strategic Plan

Vision

Inspiring the investment community to be trusted professionals valued by society

Mission

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

Strategic Objectives

Identify and meet members' life-long career development needs

Position CFA Society Singapore as the recognised provider for value-add professional development content

Position the CFA charter as the premier investment designation to employers

Board Message



CFA Society Singapore Board Members at the 2019 Charter Award Ceremony

Dear Members,

Professional Society Staffing

In financial period 2019/2020, the journey to professionalise the programmes and services for our members reached its final milestone. This transformation, which began in early 2018, was part of a global initiative by CFA Institute to provide societies with additional support and funding to strengthen professional capabilities to deliver better value to members, to develop future professionals, and to build market integrity to benefit investors and members in their respective markets. We tapped on this global initiative to add two additional staff: one for digital content and a Chief Executive Officer to lead the team. The hiring of Chan Choong Tho, CFA in January 2020 as Chief Executive Officer—with funding support from CFA Institute—marks the completion of this transformation which began a year earlier. The staff strength has now grown from six in 1Q 2019 to eight by 1Q 2020.

Choong Tho will lead a team of seven in strengthening member programmes and services, building relationships with key employers and industry bodies, as well as deepening regulatory engagement. He has been tasked to strengthen the presence of your society in industry as well as elevate the recognition of the society as a thought leader and voice for the investment community. Choong Tho has been an active volunteer with CFA Society Singapore over the years, most recently serving as Chair of the Mentorship Sub-Committee.

COVID-19 and Technology

Financial period 2020 witnessed tremendous changes and, for many, it was a tale of two distinct periods. The change in our financial year from December to June was ordinary and one-off (Hence, the extraordinary financial year for 18 months is from 1 January 2019 to 30 June 2020) but the transformation of our personal and professional lives—imposed by COVID-19—was extraordinary. With the arrival of the SARS-Cov2 virus in early 2020, business could not be conducted as usual. With the government imposing circuit breaker measures in April 2020, we had to close our office and adapt to new ways of working. In hindsight, the above mentioned push to professionalise the Secretariat team and fortify our online presence was timely as it enabled us to transition to this new digital reality fairly quickly.

Our Mission to Deliver Member Value

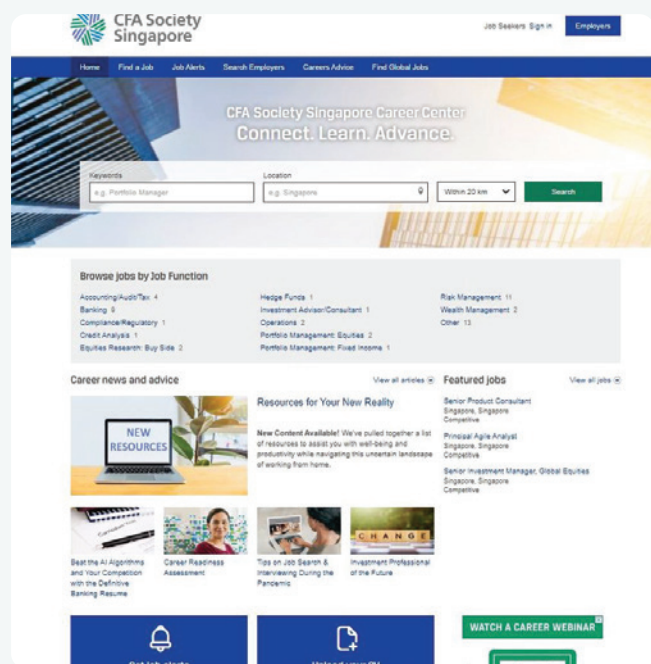
Online Mentoring Programme attracted strong interest

We moved our activities online in order to retain our reach and relevance. Despite the outbreak of COVID-19 coinciding with the launch of our flagship Mentorship Programme, we had 130 mentees register for the programme, up from 110 mentees in the previous cohort. With such overwhelming response from mentees, we proceeded with this programme in an online format. Thanks to the commitment and dedication from mentees, mentors, and staff of the Secretariat, the programme was

able to proceed despite some minor technical hiccups. For this fifth cohort, the Mentorship Committee focused on raising the quality of mentors to ensure a more satisfying experience for our mentees.

New Career Centre & Website

As part of our push into the digital space, we revamped and refreshed our website for the benefit of our members and other digital denizens. The new website provided an attractive visual facelift to the previous website which was text-based and tired-looking. As part of this refresh, we attached a new Career Centre which provides not only career news and advice, but also allow employers to post job opening, and members to upload their CVs. Since the launch of the job portal, we have not only had financial institutions posting vacancies but also companies in fast moving consumer goods courting CFA charterholders. We would encourage our members to browse through this portal as we engage more institutions to advertise.



CFA Society Singapore Career Centre Webpage



Trade Wars are Class Wars on 3 September 2020



Robeco ESG on 8 Oct 2020



How Epidemiology and the Science of Networks Helps Understand Investor Behaviour on 19 August 2020

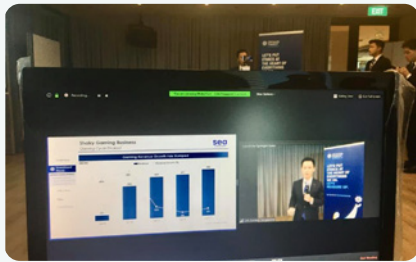
Professional Learning Activities

One area which benefited from the move to online activities was professional learning as it allowed access to a rich and diverse set of speakers. From February till end September 2019, we hosted twenty-one webinars focusing mainly on the following themes: artificial intelligence and technology, ESG and sustainability, and macroeconomics and the global economy. Notable speakers included Grant Fuller of irithmics who spoke on AI and ESG; Michael Pettis, Professor of Finance, Peking University who spoke on trade wars and income inequality; and Professor William Mitchell, an early advocate of Modern Monetary Theory. Institutions which held webinars jointly with us included Moody's Investors Service, Robeco, Nordea Asset Management and OMIF.

Networking Activities

While professional learning activities benefited from the migration to a virtual environment, networking activities suffered. Due to pandemic restrictions, our efforts to hold networking activities were severely crimped. Though we held physical activities like crossfit in virtual form, these efforts drew scant interest from members.

In 2019, however, when in-person events were still the norm, we held the Seow Hock Hin Memorial Golf Challenge in May, organised in honour of Seow Hock Hin who left us in 2018. Seow, as he was affectionately known, was the immediate Past Chair of the Networking Committee. He was an avid golfer and champion networking advocate who had contributed with great passion to the Society since the mid-2000s.



CFA Institute Research Challenge 2020

CFA Institute Research Challenge Migrated Online

The annual global CFA Institute Research Challenge was not left unscathed and midway through, the programme was forced to transition to an online format in early 2020. Unfortunately, the regional finals which was supposed to be held in Seoul had to be cancelled given travel restrictions and pandemic restrictions. We, however, overcame logistical challenges of implementing the Challenge in a virtual format and managed to retain some flavour of this experience for the various teams of students.



International Women's Day 2020

Social Media Initiatives

In keeping pace with the digital transformation taking place, we ramped up our online presence in 2020 to increase brand awareness across various social media platforms. We ran several social media initiatives such as the Board Member series and sponsored a Membership Renewal campaign on our LinkedIn and Facebook platforms.

Those who are active in social media would have noticed our online presence in the run up to International Women's Day. To show our support during IWD, we encouraged members to adopt the #EachForEqual pose and a number of supporters embraced this initiative. The #EachForEqual social media campaign came in place of a series of planned gender diversity physical events in 2020. Our members, staff and Board Members were invited to strike the parallel hand pose to celebrate gender diversity in the investment industry and celebrate women's achievements. We also invited Margaret Franklin, CFA, the first female CEO in the 73-year history of CFA Institute, to record a short video clip where she shared a host of programmes available at CFA Institute to support and encourage women in financial services.

Working to Deliver Benefits to Society

Market integrity is key for the proper functioning of capital markets. While the benefit is not immediately evident, your society remains a key proponent of advocacy issues. Our advocacy initiatives for 2020 included the presentation of the fourth trust survey conducted by CFA Institute to regulators and financial institutions. This entailed conducting focus discussion groups to seek feedback on the results amid the COVID-19 pandemic. Thereafter, we engaged with regulators and large banking and financial institutions to present the findings of both the trust survey and focus discussion group.

Some key findings in Singapore include:

- 54% of investors in Singapore placing more importance on using technology when making investments, as compared to 50% globally
- Just 36% of investors in Singapore expressing a high level of trust in the finance sector compared with 46% globally
- Just 25% of Singapore investors believing that their investment firms are well prepared to manage their portfolios during a crisis

Although the decline in trust levels in Singapore is disappointing, we will continue to raise awareness on ethical conduct in the community and help strengthen investors' trust in Singapore, and work on feedback from the focus group discussions to strengthen ethical awareness with product originators and developers.



Global Trust Survey 2020

Artificial Intelligence and Data Analytics

Artificial intelligence and data analytics (AIDA) continue to gain traction in Singapore. To accelerate the adoption of AIDA, financial institutions need to ascertain that AIDA-driven solutions adhere to the principles of fairness, ethics, accountability and transparency (FEAT). As such, MAS is co-creating a framework with financial institutions to verify that this is indeed the case. This work-in-progress framework is known as Veritas. As a member of the Veritas consortium, CFA Society Singapore has been providing input to pave the way for a responsible AIDA-driven financial centre in Singapore.



Insights from CFA Society Singapore in Singapore Business Times

Business Times presence continues

To retain our share of voice in the business community, we continued to contribute weekly articles to the Business Times newspaper in Singapore. Some members had, in the past, provided feedback that ethics, which is a key part of the CFA ethos, did not have a sufficiently strong voice in the community. With a continuation of this weekly series of articles, members of the public have, on occasion, engaged with us on ethical issues in finance and investment which came close to their heart.

IBF Accreditation

The CFA charter continues to be highly sought-after for individuals seeking to enter the investment management

industry. Since early 2020, the online CFA preparatory courses in partnership with Kaplan Singapore have all been accredited with Institute of Banking and Finance Singapore (IBF) Standards under the Fund Management Industry segment, where candidates who are Singaporeans or Permanent Residents can get funding of up to 95% under the IBF enhanced funding scheme.

We are also pleased to share that the CFA Society Singapore Ethics Workshop has been accredited under the IBF standards, and is now eligible for funding under the IBF Standards Training Scheme (IBF-STs). The Ethics Workshop is adapted and customised from the CFA Institute Code of Ethics and Standards of Professional Conduct for financial practitioners in our local jurisdiction.

CFA Exam Postponement

The COVID-19 outbreak disrupted the CFA Exams in Singapore for both the June and December 2020 sittings and led to a decision to transition to computer-based testing for all levels of the CFA® Program in 2021. The decision to accelerate this move to computer-based testing has been brought about undoubtedly by the impact of COVID-19, and it is a huge shift for the entire CFA community and signals a broader digitalisation push in the investment profession. It will also aid in responding to the pandemic if there is a prolonged resurgence of COVID-19 in 2021.

Going Forward

While we do not know when and how this pandemic will subside, we will continue with our endeavours to engage with our members and stakeholders. Despite these new circumstances, we will continue vigorously to strengthen our member programmes and services, build a stronger relationship with employers, and engage deeper with regulators. We are confident that our journey and efforts will help us move closer to achieving the vision of CFA Society Singapore:

Inspiring the investment community to be trusted professionals valued by society.

**Tan Lay Hoon, CFA
President**

CEO Message

Dear Members,

Financial period 2019/2020 has indeed been a time of transition and transformation for many members and the Secretariat team at CFA Society Singapore. With my addition in early 2020 to the Secretariat, the staff strength has grown to eight and this caps the journey embarked upon by the Board since early 2018 to professionalise the team. The Secretariat is now stronger and tasked with strengthening programmes and services, building relationships with key employers and industry bodies, as well as deepening regulatory engagement. The Secretariat sought to deliver this amidst the constraints of pandemic restrictions.

The need to transition and transform our activities required new ways of execution. Recognising the need to adapt to new realities early, the team bonded and brainstormed, striving to quickly adapt our support activities. Our priorities remained on seamlessly retaining our reach and relevance to members and other stakeholders.

The Secretariat team harnessed the availability of technology platforms to support various Board Committees and their programmes. However, the use of an online virtual format was effective in most situations but not all. In-person networking activities had to be curbed, especially given prevailing pandemic restrictions. Unfortunately, virtual experiences could not substitute for in-person interactions when it comes to networking. The Secretariat team organised crossfit and other lifestyle events online but this drew scant interest. Other activities fared better with the Secretariat adjusting to a virtual environment. The Mentorship Programme regained its stride and continued its fifth run in an online format. Speed dating sessions faced teething technological pains but these snags were surmounted. Professional learning activities benefited from an expanded smorgasbord of speakers. The team curated a diverse selection of speakers



Chan Choong Tho, CFA

from countries as far flung as the Netherlands, the US, the UK, China and Australia.

In building relationships with key employers and stakeholders, we were hampered but not shut out. We launched a Career Centre as part of our new website and a few employers took the opportunity to advertise. The CFA Institute Research Challenge had to adapt to a virtual environment and we were able to migrate without fuss. The use of virtual platforms also allowed us to engage with multiple employers to raise the importance of trust in the financial industry. We presented the fourth trust survey conducted by CFA Institute to over twenty employers and managed to engage with multiple companies in presentations organised by industry associations on two occasions.

In regulatory outreach, we were not hampered. We participated in consultation papers issued by the SGX and MAS. We also presented the fourth trust survey conducted by CFA Institute to regulators who invited us to present to an industry association. Given that we had the resources, we could also participate in the Veritas project, an initiative by the MAS to ensure that artificial intelligence and data analytics are deployed in a manner which is fair, ethical, accountable and transparent.

Financial period 2019/2020 has forced new realities upon us. Yet, we have adapted and adjusted using technology. As we look forward to FY2021, we hope to learn from the lessons in FY2019/2020 and seek to deliver stronger programmes to all members and stakeholders. We remain committed to supporting the Board's vision and look forward to delivering even more exciting programmes next year, especially if the current pandemic subsides.

Chan Choong Tho, CFA
CEO

Secretariat Report

CFA Society Singapore Access Scholarship 2019

Recipients of the award will have their CFA® Program enrolment fee waived and exam registration fee reduced to US\$250. Given that the June and December exams in 2020 have been postponed, successful applicants for the scholarships can utilise them in 2021.

In 2019, we awarded all of the 59 access scholarships CFA Institute allocated to CFA Society Singapore based on the following criteria:

- Scholastic ability
- Financial need
- Writing the CFA Examination

CFA Society Singapore Gold Medal

Our Society awarded Gold Medals for Academic Year 2018/2019 to top finance/business students in each of the local universities. The current recipients are:

Singapore Management University (SMU)

- Tan Ting Fang

National University of Singapore (NUS)

- Daryl Lee How Jun
- John Kee Jia Liang
- Tan Kwan Wei, Kevin
- Tan Viet An

Nanyang Technological University (NTU)

- Ho Zi Jie Irvin

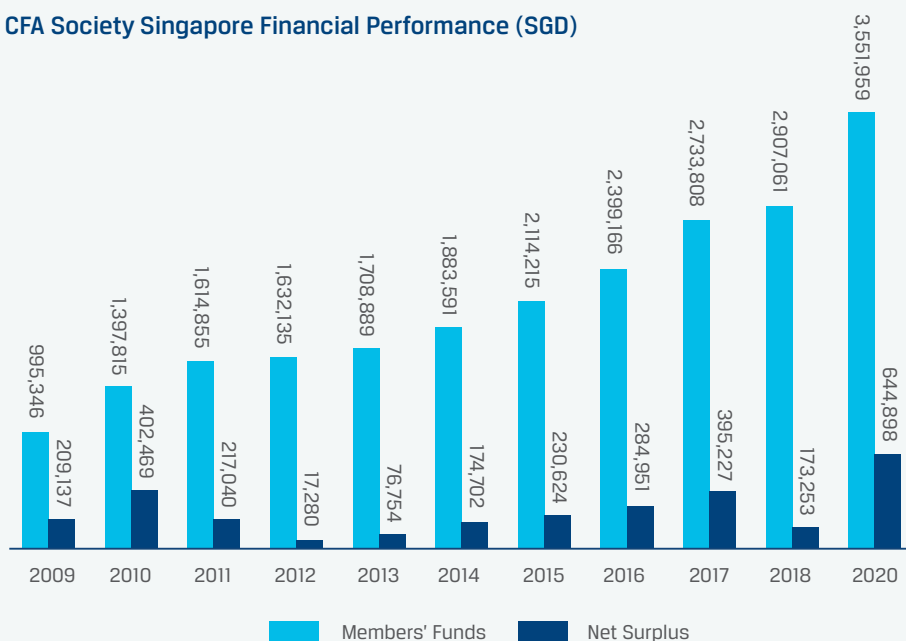
CFA Society Singapore Members Volunteering at CFA Institute

Display Name	Committee
Aaron Low, CFA	CFA Institute Research Foundation Board of Trustees
Alexander David Helter, CFA	GIPS Asset Owner Subcommittee
Anubhuti Gupta, CFA	Education Advisory Committee
Gerard Lee, CFA	Annual Conference Advisory Group
Hardik Sanjay Shah, CFA	ESG Working Group
Kanol Pal, CFA	ESG Working Group
Lee Kher Sheng, CFA	Disciplinary Review Committee
Melvin Teck Jin Tan, CFA	Research Challenge Asia Pacific Regional
Peter Foo Moo Tan, CFA	Capital Markets Policy Council
Tian Sing Wee, CFA	GIPS Technical Committee
Yu-Chi Fan, CFA	Capital Markets Policy Council

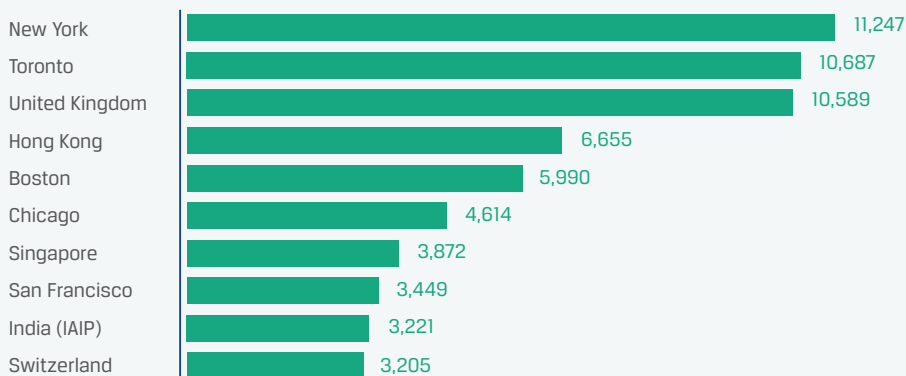
The Society's Financial Performance

This financial period from 01 January 2019 to 30 June 2020 saw an increase in members' funds to \$3,551,959 with a surplus of \$644,898. The Board continues to budget for additional activities and members were able to attend many Professional Development and Networking activities at free of charge or at a nominal fee – an approach adopted since 2004.

CFA Society Singapore Financial Performance (SGD)



CFA Institute's Top 10 Societies (Number of Members)



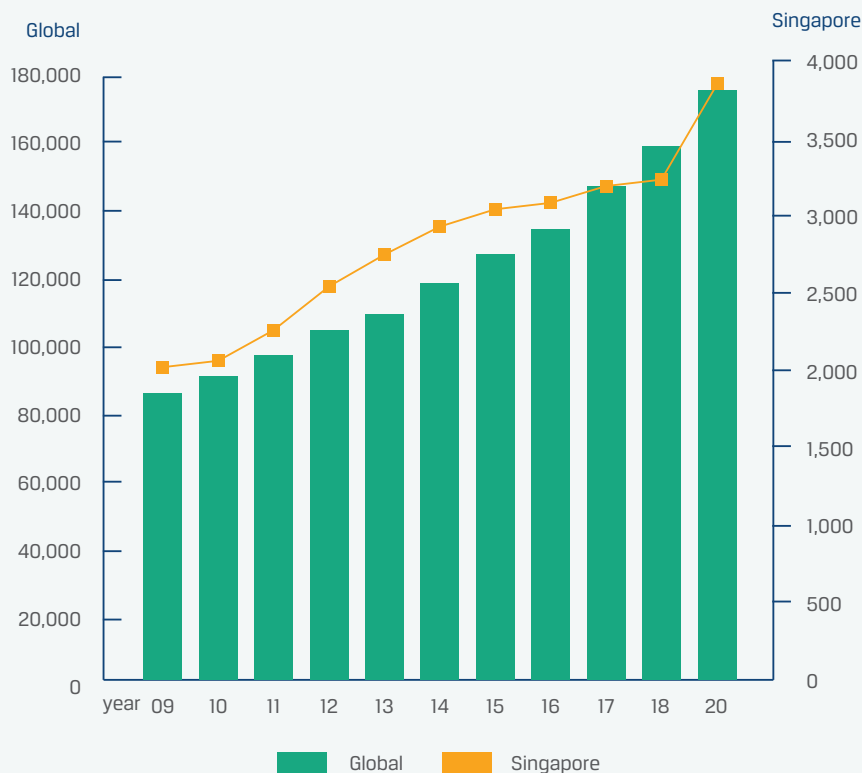
Total Members as of 30 June 2020.

CFA Society Singapore Members: 2018 - 2020



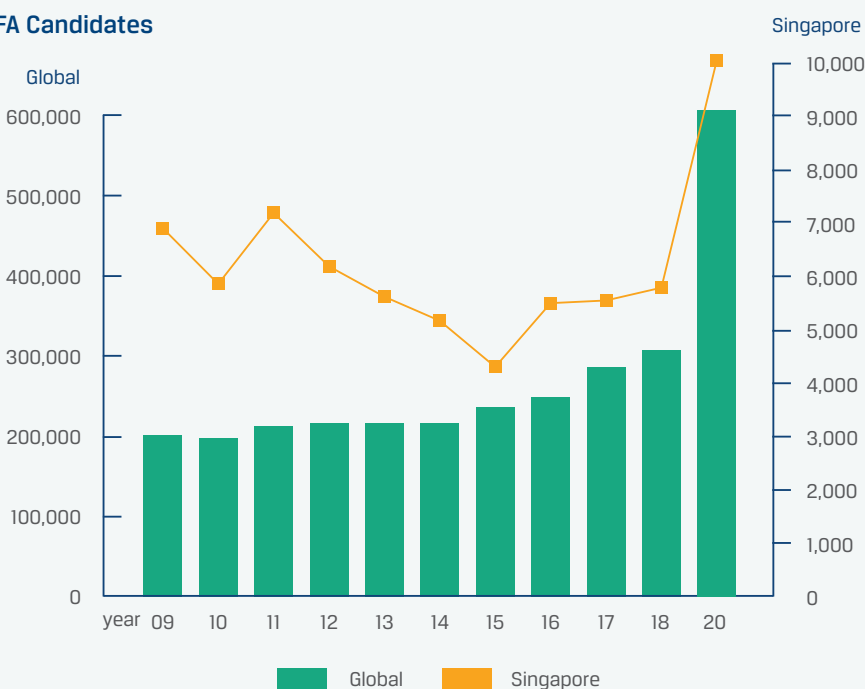
Number of Member as of 30 June 2020 (end of 2019 membership cycle)

CFA Charterholders



The number of charterholders who are CFA Society Singapore member are 3,805 and globally 177,762 as of 30 June 2020 (3,263 and 159,205 respectively in 2018)

CFA Candidates



CFA Candidates in Singapore are 10,365 and globally 605,035 respectively for the period ended 30 June 2020 (5,916 and 319,191 respectively for 2018)

Appreciation

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

- CFA Institute; CFRA Research; FactSet Singapore Pte. Ltd; HKUST-NYU Stern Master of Science in Global Finance Program; Informa Business Intelligence, Inc.; Nordea Investment Funds S.A., Singapore Branch; Robeco for their generous support for the various Professional Development talks and Networking events
- Refinitiv Asia Pte Ltd for their invaluable support in the University Research Challenge (Season 2019 – 2020)

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

Office Bearers & Board Members



Tan Lay Hoon, CFA
President



Simon Ng Chee Wei, CFA
Deputy President



Rasik S. Ahuja, CFA
Secretary



Alex Ho Wah Fong, CFA
Treasurer



Joachim Toh Wen Keong, CFA
Board Member



Kanol Pal, CFA
Board Member



Jack Wang Ying Yang, CFA
Board Member



Koh Boon Pin, CFA
Board Member



Laurel Teo Huei Huei, CFA
Board Member



Maurice Teo Sek Liew, CFA
Board Member



Sean Low Shien Ang, CFA
Board Member



Victor Ong, CFA
Board Member

12 Regular Members served on the Board of the Society.

3 Regular Members on the Board, having been elected at the 32nd AGM in June 2018, will retire at the 34th AGM in November 2020:

- Koh Boon Pin, CFA
- Laurel Teo Huei Huei, CFA
- Maurice Teo Sek Liew, CFA

The remaining 9 Regular Members on the Board, having been elected at the 33rd AGM in May 2019 will serve until the 35th AGM in 2021:

- Alex Ho Wah Fong, CFA
- Jack Wang Ying Yang, CFA
- Joachim Toh Wen Keong, CFA
- Kanol Pal, CFA
- Rasik S. Ahuja, CFA
- Sean Low Shien Ang, CFA
- Simon Ng Chee Wei, CFA
- Tan Lay Hoon, CFA
- Victor Ong, CFA

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

Secretariat

Managing the Secretariat office is Chan Choong Tho, CFA (CEO)

Advisors & Committee Chairs



George L. W. Lee, CFA
Advisor



Dr. Aaron H.W. Low, CFA
Advisor



Manraj S. Sekhon, CFA, ASIP
Advisor



Esther Thng, CFA
Candidate Programme
Co-Chairperson



Daryl Liew, CFA
Advocacy
Co-Chairperson

Position	Names
Advisor	George L. W. Lee, CFA Dr. Aaron H.W. Low, CFA Manraj S. Sekhon, CFA, ASIP

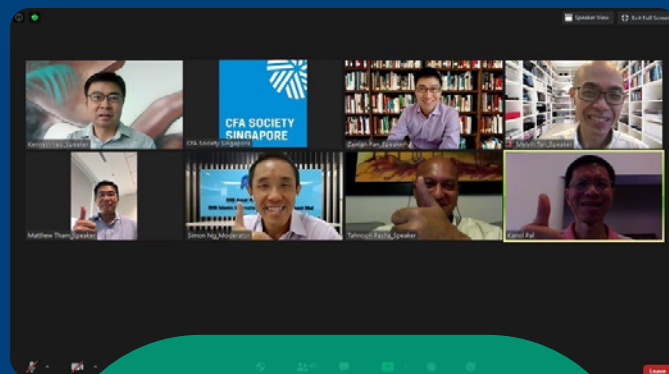
Position	Names
Advocacy	Daryl Liew Hsien, CFA Laurel Teo Huei Huei, CFA Maurice Teo Sek Liew, CFA
Audit Committee	Sean Low Shien Ang, CFA
Candidate Programme	Rasik S. Ahuja, CFA Esther Thng, CFA
Career Development	Kanol Pal, CFA Simon Ng Chee Wei, CFA
Investment	Joachim Toh Wen Keong, CFA
Networking	Koh Boon Pin, CFA Sri Indah Jani Prihadi, CFA
Nominating	Joachim Toh Wen Keong, CFA
Professional Development	Alex Ho Wah Fong, CFA Victor Ong, CFA
University Outreach	Simon Ng Chee Wei, CFA Jack Wang Ying Yang, CFA

Advisors and Committee Members are volunteers appointed by the Board.

Auditors

From January 2019 to June 2020, the society appointed RSM Chio Lim LLP as external auditors.

Event Highlights



Navigating your Career in
Fund Management,
Wealth Management and Fintech
on 23 June 2020



Mentorship Programme
Launch 2019
on 30 April 2019



CFA Institute
Research Challenge
(2018 - 2019) -
Singapore Finals
on 23 February 2019



CFA Society Singapore
Investment Conference 2019
on 15 February 2019



Charter Award
Ceremony 2019
on 19 November 2019





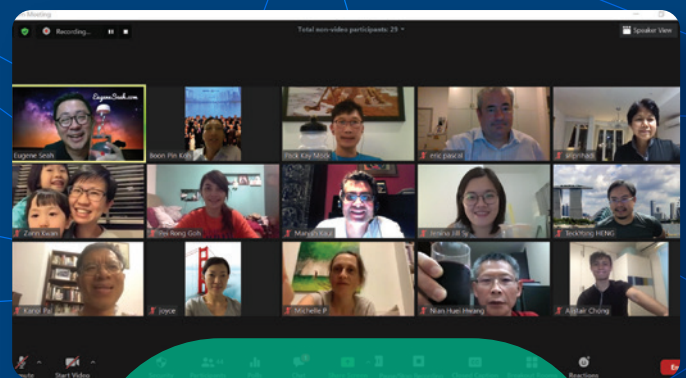
Managing credit risks in turbulent times: Assessing the impact of COVID-19 on APAC credit on 18 May 2020



CFA Society Singapore University Ethics Challenge 2019 Finals on 19 October 2019



ESG Risks in the
Natural Rubber Sector
on 16 April 2020



How to stay motivated
during COVID-19 Crisis?
on 10 June 2020



Volunteering Opportunities
@ CFA Society Singapore
on 26 August 2019

Activities in 2019 to 2020

Advocacy

ADVOCACY COMMITTEE

CO-CHAIRPERSON(S):

Daryl Liew, CFA

Laurel Teo, CFA

Maurice Teo, CFA

COMMITTEE MEMBERS:

Chin Wee Cheak, CFA

David Alexander Smith, CFA

Olaf Rudolf Stier, CFA

Noel Neo, CFA

Praveen Jagwani, CFA

Sean Yeo Swee Quan

Seow Shin Horng, CFA

Shinya Tsujimoto, CFA

Tan Lay Hoon, CFA

Wong Chin Loon, CFA

EXECUTIVE DIRECTOR:

Chan Fook Leong, CFA

Amplifying Our Voice: CFA Society Singapore Insights

CFA Society Singapore continued to helm the dedicated weekly column in Business Times's Investing and Wealth segment. The full-page Saturday column, re-branded "Insights from CFA Society Singapore", saw 52 and 26 articles featured in 2019 and 1H2020 respectively. They were all chosen from a mix of: 1) Original commentaries by CFA Charterholders on the latest investment trend and issues, 2) Sector analysis of a particular industry, 3) Localised case studies adapted from the "Ethics in Practice" series produced by CFA Institute, and 4) Topical posts such as Covid-19, ESG, technology, diversity and inclusion from the Enterprising Investor or Market Integrity blogs of CFA Institute. In 2019 and 1H2020, CFA Society Singapore members contributed more articles to the column compared to 2018.

University Ethics Challenge 2019 with Added Participation from CFA Society Malaysia

There was encouraging participation in the second edition of the University Ethics Challenge following the well-received inaugural event in 2018. The challenge was designed to increase students' awareness and ability to analyse ethical dilemmas through case studies. This new approach to ethics pedagogy utilising experiential learning will result in undergraduates becoming more invested in the topic and more committed to successfully resolving ethical issues in the fund management industry that they may enter in the near future. The 2019 event also saw two teams from across the causeway competing in the first sub-regional final in Singapore, and in Asia.

Environment Social Governance (ESG) Gained Traction

With support from CFA Institute Asia-Pacific Research Exchange (ARX), CFA Society Singapore in collaboration with Robeco, ACCA, Singapore Exchange and Zoological Society of London organised multiple in-person lunch time events as well as webinars to share on existing levels of ESG integration in the market. The sharing also drilled down to the ESG investment process, sector specific ESG issues, barriers faced in relation to ESG integration, and possible solutions to overcome those barriers. The attendees were a good representation of different players in the market to encourage quicker adoption of ESG integration in Singapore.



ESG Forum by PRI & CFA Institute on 14 June 2019

Diversity and Inclusion: Virtual Celebration of International Women's Day 2020

COVID-19 scuttled CFA Society Singapore's series of planned gender diversity events in 2020. But plans were adapted onto the virtual space to press on with the diversity agenda. CFA Society Singapore launched a social media initiative involving members, staff and board members. Participants struck the #EachForEqual parallel hand pose to signify equality in pay and opportunities. Images and short messages were shared on social media to amplify the diversity agenda. CFA Society Singapore also invited Ms. Margaret Franklin, CFA, the first female CEO in the 73-year history of CFA Institute to record a short video on gender diversity in the investment profession. She

spoke on a host of programmes available at CFA Institute to support and encourage women in financial services.

Full-House Attendance on Artificial Intelligence and Machine Learning Events

CFA Society Singapore in keeping with hot topical issues have organised in-demand events such as artificial intelligence (AI) and machine learning (ML). Attendance was overwhelming during lunch-time talks where speakers shared their knowledge and experience in employing AI and ML in fund management and banking through case studies. A webinar was also held on ethics in AI which also received over whelming response from members.

DATE	EVENT TITLE	SPEAKER(S)
25-Feb-19	Disruption and Game Changers: The Future of the Investment Management Industry	Heather Brilliant, CFA
26-Feb-19	Managing Real Asset Investment Strategies in Asia	Kanishk Bhatia; Mark Rathbone; Samuel Tay; Joanne Murphy
3-May-19	Asset & Wealth Management 2025 - The Asian Awakening	Armin Choksey; Conal McMahon; Justin Ong
11-Jun-19	Ethics Training for Bank of America Merrill Lynch Interns	Chan Fook Leong, CFA
14-Jun-19	ESG Forum by PRI & CFA Institute	Hardik Shah, CFA; Justin Sloggett, CFA; Dan Chi Wong; Kanol Pal, CFA
2-Sep-19	ESG Lunch Masterclass: Unlocking Value Through Active Ownership	Kanol Pal, CFA; Peter van der Werf; Naomin Tan
1-Oct-19	[World Investor Week] Building a Portfolio	Chua I-Min, CFA; Noel Neo, CFA; Peggy Mak; You Weiren, CFA
2-Oct-19	[World Investor Week] Passive vs. Active Investing	R.Sivanithy; Tan Teck Leng, CFA; Wong Chin Loon, CFA; Wong Kon How; Richard Dyason
3-Oct-19	[World Investor Week] Understanding the Market	Abel Lim; Daryl Liew, CFA; David Mok; Paul Chew; R.Sivanithy
7-Oct-19	ESG integration in Credits and Case Studies	Maurice Meijers
16-Oct-19	[Ethics Film Festival] Do you Trust This Computer	Laurel Teo, CFA; Alvin Chen; Chuang Shin Wee; Vincent Lim
19-Oct-19	CFA Society Singapore University Ethics Challenge 2019 Finals	
30-Oct-19	Update on CFA Institute Code and Standards	Glen Doggett, CFA
1-Nov-19	Environmental, Social and Corporate Governance (ESG) Lunch Talk	Masja Zandbergen, CFA; Jimmy Greer



Disruption and Game Changers: The Future of the Investment Management Industry on 25 February 2019



Invest Fair on 17 and 18 August 2019

DATE	EVENT TITLE	SPEAKER(S)
5-Nov-19	Thoughts on the Future of Investment Management	Lionel Martellini, PHD
11-Dec-19	Hawkamah Institute for Corporate Governance Delegation from UAE	Tan Lay Hoon, CFA; Maurice Teo, CFA, and Chan Fook Leong, CFA
3-Jan-20	Roundtable Lunch on MAS Complexity Risk Framework	
14-Jan-20	AI/ML in Fund Management and Banking- Focus on Case Studies	Dr. Guan Seng Khoo
9-Apr-20	[Webinar Session] Climate Risk and ESG Disclosures	Matt Orsagh, CFA, CIPM; Mary Leung, CFA; Kanol Pal, CFA; Hardik Shah, CFA
16-Apr-20	[Webinar Session] ESG Risks in the Natural Rubber Sector	Clara Melot; Alan Lok, FRM, MBA, CFA; Chan Fook Leong, CFA; Lee Chestnutt; Ryan Wiener; Paul Speed
21-May-20	[Webinar Session] Market Standards for the Green Bond market: what is relevant?	Juliette Macresy, CFA; Yoonmee Jeong, CFA; Cedric Rimaud, CFA
28-May-20	[Webinar Session] Improving Sustainability in the Meat and Fish Supply Chain through Active Ownership	Peter van der Werf
29-May-20	[Webinar Session] Emerging Markets: Managing Social & Other Risks in a Post Covid-19 world	Amit Bhartia
3-Jun-20	[Webinar Session] AI Ethics in the Corporate World - Balancing Risks and Benefits	Dorothy Chau; Justin Ong, CFA, FRM, CA(M); Laurel Teo, CFA
25-Jun-20	[Webinar Session] Impact Investing in the wake of the current environment; is it even more vital than ever?	Bikram Chaudhury; Patti Chu

Candidate Programme

CANDIDATE COMMITTEE

CO-CHAIRPERSON(S):

Rasik S. Ahuja, CFA

Esther Thng, CFA

IBF REVIEW COMMITTEE MEMBERS:

Benjamin Goh, CFA

Dr. Mitchell Van der Zahn, CFA

Dr. Joseph Y.S. Lim, CFA



Benjamin Goh, CFA
IBF Review
Committee Member



Dr. Mitchell Van der Zahn, CFA
IBF Review
Committee Member



Dr. Joseph Y.S. Lim, CFA
IBF Review
Committee Member

The CFA® Program continues to be a highly sought after pathway for individuals seeking to enter the investment management industry. Given that many candidates do not work in the financial services industry or have had formal finance training, the Society continued to partner Kaplan Singapore to support candidates preparing for the CFA Exams in the following ways, depending on their learning preferences:

- Live classes leveraging on our senior CFA members as instructors
- Discounted Kaplan online resources and self-study materials for candidates whose schedules do not permit in-person training
- Intensive 3-day revision course culminating with a mock exam a few weeks before the actual exam for time-scarce candidates

For candidates who are Singapore or Permanent Residents, there's funding of up to 95% under the IBF enhanced funding scheme as CFAS preparatory courses are accredited with IBF Singapore under the Fund Management Industry Segment. Since early 2020, the online training modules for all 3 levels of the CFA Program have similarly been accredited with IBF Singapore. In this way, candidates who are unable to attend live classes have the option to enroll for the study-on-demand courses and likewise be extended the same funding privileges.

As an added service to our candidate members taking the CFA Program, on exam days, we provide free lunches on site.

Finally, the Society would like to acknowledge and thank Messrs. Dr. Joseph Y.S. Lim, CFA, Dr. Mitchell Van der Zahn, CFA and Benjamin Goh, CFA who as members of the CFA IBF Review Committee provided guidance and leadership in maintaining the quality and rigour of the CFA Singapore – IBF Accredited Programmes.

DATE	EVENT TITLE
9-Jan-19	CFA® Program Info Session
25-Apr-19	CFA® Program Info Session
25-May-19 Schweser's Live CFA® Mock Exam	CFA® Program Info Session
29-May-19	CFA Society Singapore 33rd Annual General Meeting
15-Jun-19 to 16-Jun-19	CFA June Exam Lunch
25-Jun-19	CFA® Program Info Session
24-Oct-19	CFA® Program Info Session
12-Nov-19	CFA® Program Info Session
19-Nov-19	2019 Charter Award Ceremony
7-Dec-19	CFA Exam Day Lunch

Career Development



Hot Desking Mentoring Session on 29 July 2019

CAREER DEVELOPMENT COMMITTEE CO-CHAIRPERSON(S):

Kanol Pal, CFA

Simon Ng, CFA

MENTORSHIP COMMITTEE MEMBERS:

Chan Choong Tho, CFA (Mentorship Chairperson)

Bennett Lee, CFA

George Lee, CFA

Jessie Yim, CFA

Mah Ching Cheng, CFA

Melody Jiang Zhiyi, CFA

Mock Pak Kay, CFA

Yeap Mei Ling

INSTITUTIONAL OUTREACH COMMITTEE MEMBERS:

Hao Chen, CFA

Isaac Fang, CFA

Melvin Tan, CFA

Sarah Song, CFA

Srishti Gupta, CFA

Zhou Xia-Ying, CFA

The annual Mentorship Programme continued to be the flagship programme for the Career Development Committee. Running for the fifth year in 2020, this programme continued to attract the attention of many younger members. The number of members registering as mentees swelled to 110 and rose to 130 in 2019 and 2020, respectively. While the 2019 Mentorship Programme proceeded smoothly, the 2020 Mentorship Programme ran smack into COVID-19. Undaunted, the Committee decided to adapt the programme to an online format and, with the commitment and dedication from both mentees and mentors, the programme proceeded. For the year 2020, the Committee turned their efforts to raising the quality of mentors to ensure a more satisfying experience for mentees. Two sessions on Coaching for Senior Leaders were introduced.

The Career Development Committee continued to roll out other initiatives for the benefit of members. Taking cognisance of the weak employment market, in June 2020, the Committee launched a career event on "Navigating your Career" in 2020 which brought together industry veterans and head hunters. This event saw more than 130 online participants who signed on to listen to employment trends as well as tips from senior investment professionals.

As part of the ongoing efforts to provide better value to members, the online Career Centre was revamped and relaunched in June 2020. The portal launched with almost forty jobs on the site. These included not only job in financial institutions but also with companies in the Fast Moving Consumer Goods sector. As a next step, the Committee will endeavour to engage with more employers to entice them to advertise on the portal.



Managing your Career Strategy and Personality Test on 15 May 2019

DATE	EVENT TITLE	SPEAKER(S)
17-Jan-19	2019 Mentorship Programme Information Session (1)	Mentorship Programme Committee
19-Feb-19	2019 Mentorship Programme Information Session (2)	Mentorship Programme Committee
2-Apr-19	2019 Mentorship Programme Speed Dating Session (1)	Mentorship Programme Committee
9-Apr-19	2019 Mentorship Programme Speed Dating Session (2)	Mentorship Programme Committee
15-Apr-19	CSDA Book Launch	
30-Apr-19	2019 Mentorship Programme Launch	Mentorship Programme Committee
8-May-19	Coaching for Senior Leaders	Andrew Jones
15-May-19	Managing your Career Strategy and Personality Tests	Andrew Jones
16-May-19 to 17-May-19	SkillsFuture for Digital Workplace by IBM (Blended Learning - For CFA Society Singapore)	Bob BK, Lee
17-Jul-19	How to Manage Your Boss (2019)	Andrew Jones
29-Jul-19	Hot Desking Mentoring Session	-
18-Sep-19	Making the most out of Conflict at work (2019)	Andrew Jones
26-Sep-19	Effective Management of Assets in Charities	Bernard Chung; Genevieve Chua; Joachim Toh, CFA; Melvin Tan, CFA
30-Oct-19	2019 Mentorship Programme Closing and Celebration	-
19-Nov-19	Top Employers Round table Lunch Meeting with Emily Dubar	-
16-Jan-20	2020 Mentorship Programme Info Session	Mentorship Programme Committee
20-Apr-20	[Webinar Session] 2020 Mentorship Programme Info Session	Mentorship Programme Committee
29-Apr-20	[Webinar Session] Mentoring Skills Workshop	Andrew Jones
4-May-20	[Webinar Session] Mentorship Programme Speed Dating Session	Mentorship Programme Committee
6-May-20	[Webinar Session] Mentoring Skills Workshop	Andrew Jones
12-May-20	[Webinar] Mentorship Programme Speed Dating Session	Mentorship Programme Committee
23-Jun-20	[Webinar Session] Navigating your Career in Fund Management, Wealth Management and Fintech	Kenneth Yeo; Matthew Tham, CFA; Melvin Tan, CFA; Pan Zaixian; Tahnoon Pasha, CFA; Simon Ng, CFA

Networking



CFA Society Singapore Year-End Party 2019 on 12 December 2019

NETWORKING COMMITTEE

CO-CHAIRPERSON(S):

Koh Boon Pin, CFA

Sri Indah Jani Prihadi, CFA

COMMITTEE MEMBERS:

Alex Ho, CFA

Darren Chu, CFA

Janice Choy

Joyce Xu, CFA

Mark Leitter, CFA

Patricia Low

Phuah Keng Keat, CFA

Rahul Koshal Dubey

Sarah Song, CFA

Tianze Zhang, CFA

Zhou Xia-Ying, CFA

The Networking Committee organised a total of 14 events between January 2019 - June 2020. The Committee plans and organises a wide array of social events to foster friendships and esprit de corp amongst existing members and to celebrate and integrate new members joining the CFA community in casual settings. Given the COVID-19 social distancing measures and other restrictions, the Committee decided to migrate to a virtual format with WFH-related themes such as managing toddlers and kids from home and staying motivated in a COVID-19 world.

Being cognisant that Networking events are social in nature and work best in an in-person environment, the Committee is hopeful that as Singapore enters Phase 3, a gradual easing of the measures will allow us to restart some physical events. In this regard, we will endeavour to cater to the diversity within our membership and serve as an effective platform to broaden the networking opportunities for our members within the financial services industry.

One of the highlights was the Seow Hock Hin Memorial Golf Challenge (held in May 2019) which was organised in honour of Seow Hock Hin who left us in February 2018. Seow, as he was affectionately known was the immediate Past Chairperson of the Networking Committee. He was an avid golfer and champion networking advocate who contributed with great passion to the Society since the mid-2000s.

Lastly, 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.



Wine Trail of Languedoc, South of France on 2 July 2019



2019 Seow Hock Hin Memorial Golf Challenge on 24 May 2019



CFA Society Singapore - YMCA Proms 2019

DATE	EVENT TITLE	SPEAKER(S)
28-Mar-19	CFA Society Singapore - J.P. Morgan Corporate Challenge 2019	-
28-Mar-19	March Networking Drinks	-
24-May-19	2019 Seow Hock Hin Memorial Golf Challenge	-
27-May-19	May Networking Drinks	-
2-Jul-19	Wine Trail of Languedoc, South of France	Alex Paquette
20-Jul-19	CFA Society Singapore - YMCA Proms 2019	-
1-Aug-19	How Leaders can use Storytelling to Inspire Teams, Grow Trust and Make an Impact	Jacqui Hocking
26-Aug-19	Volunteering Opportunities @ CFA Society Singapore	CFA Society Singapore Committees
12-Sep-19	The Art Market-Insights about its Structures & Why Investing in Art is Tricky	Gil Schneider
10-Oct-19	CFA Society Singapore Networking - Oktoberfest 2019	-
18-Nov-19	An Evening with Emily Dunbar, CFA Institute Managing Director of Member Value and Society Relations	Emily Dubar
12-Dec-19	CFA Society Singapore Year-End Party 2019!	-
15-Jan-20	CFA Society Singapore Weaves-In-A Networking Evening with FWA	-
14-May-20	[Virtual Event] Making WFH with toddlers and kids work	Dr. Elaine Kim
19-May-20	[Virtual Event] Crossfit	Alex Ong
10-Jun-20	[Virtual Event] How to stay motivated during COVID-19 Crisis?	Eugene Seah

Professional Development



Are CFA Charterholders Board Material on 21 August 2019

PROFESSIONAL DEVELOPMENT

COMMITTEE CO-CHAIRPERSON(S):

Alex Ho, CFA

Victor Ong, CFA

COMMITTEE MEMBERS:

Allan Leo Santosh Jeyan, CFA

Annie Lin

Carrie Heyi Hou, CFA

Chong Li Min, CFA

Daisuke Watanabe, CFA

Deepak Khanna, CFA

Koh Boon Pin, CFA

Lalitha Sowmya Viswanadha

Ng Hwee Keng, CFA

Pearlyn Chiang

Sarah Chng, CFA

Sarah Song Shuang, CFA

Sri Indah Jani Prihadi, CFA

Srishti Gupta, CFA

Vijayarengan Rajendran

Wang Xin Bin, CFA

Zhou Xia-Ying, CFA

The mandate of the Professional Development Committee is to organise Professional Learning (PL) events that supports the life-long learning journey of members and help them advance in their career by keeping abreast of developments that impacts the investment management industry. To further encourage commitment to professional development among our members, attendance at events qualifies for CFA Institute Professional Learning credits.

The Committee organised more than 30 luncheon events from 2019 - 2020 with a broad range of topics such as COVID -19 related themes, Tech, AI, Alternative Investments, ESG and China centric themes.

In addition to the luncheon talks, there were 14 multi-days intensive executive education workshops held on diverse topics such as financial modelling, multi asset investing, wealth management, real estate investments, M&A and private equity.

Our key source of expert speakers continue to be from 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 programming. The Committee will continue to organise interesting and educational 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.



Masterclass: Excellence in Private Equity & Deal Structuring on 29 April 2019

DATE	EVENT TITLE	SPEAKER(S)
14-Jan-19	Unfinished Business	Tamim Bayoumi
15-Feb-19	CFA Society Singapore Investment Conference 2019	Professor Edward I. Altman; Ng Kok Song; Dr. Aaron Low, CFA; Manraj Sehkun, CFA; Arun Kelshiker, CFA; Kevin Bong, CFA; Peng Chen, CFA; Will Rainey, FIA; Joseph Cherian; Massinissa Nait-Ladjemil; Pranay Gupta, CFA; Bhaskar Prabhakara; Mario Aquino
15-Feb-19	Post conference Networking Drinks	-
6-Mar-19	Behaving Badly: An Emotional Walk Through the Investment Markets	Richard Harris
12-Mar-19	Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask	Tom McCullough
14-Mar-19	The Personal Branding Masterclass by Eric Sim	Eric Sim, CFA
15-Mar-19	Family Wealth Management Workshop	Tom McCullough
15-Mar-19	DoubleLine's View on the Current State of the Bond Market	Philip A. Barach
3-Apr-19	Conflicts Among Sell-Side Analysts? Snap's Valuation in the Post IPO Period	Prof. Vidhan K Goyal
29-Apr-19 to 30-Apr-19	Masterclass : Excellence in Private Equity & Deal Structuring	Arvind P. Mathur, CFA, FRM
6-May-19	IBM : Bring new transparency, simplicity and efficiency with Blockchain	Ong Khai Wei
9-May-19	Introduction of "Flows & Allocations" and their Predictive Powers for China, ASE	Steven Shen
30-May-19	Leveraging the Data Explosion: The Rise of Centaur Investors	Valentijn van Nieuwenhuijzen
11-Jun-19	Blowing Bubbles: Quantifying How News, Social Media and Contagion Effects Drive	Dr. Richard Peterson, CEO, MarketPsych Data
4-Jul-19	Insider's Guide on FinTech and Blockchain Technology for Finance Professional	Zann Kwan, CFA
10-Jul-19	Achieve Mastery of Applied Behavioral Finance/Investment Psychology in Volatile	Ron William, CFTE, NLP
24-Jul-19	The Future of the Firm, the Profession and the Professional	Lutfey Siddiqi, CFA
31-Jul-19	Life Planning, Mindfulness, and A Golden Civilization	George Kinder
6-Aug-19	Book Launch & Lunch Seminar of "Routledge Handbook of Banking & Finance in Asia"	Dean Naoyuki Yoshino; Peter J. Morgan; Dr. Ulrich Volz; Takatoshi Ito; Chow Hwee Kwan; Darren Chua, CFA, CAIA
14-Aug-19	The Dark Side of Financial Statement Analysis	Professor Joel Litman
21-Aug-19	Are CFA Charterholders Board Material?	Philippe Moschetta, CFA
26-Aug-19 to 27-Aug-19	Investment Analytics & Data Visualization with "R"	Mark C. Hoogendijk, CFA

DATE	EVENT TITLE	SPEAKER(S)
29-Aug-19 to 30-Aug-19	Masterclass: Excellence in Mergers & Acquisitions	Arvind P. Mathur, CFA
23-Sep-19 to 25-Sep-19	Bonds and Fixed Income Workshop Series	Tariq Dennison
3-Oct-19	AI Pioneers in Investment Management: How are They Using the Latest AI and Big Data Techniques to Solve Core Investment Problems?	Larry Cao, CFA
4-Oct-19	Multi-Asset Strategy Workshop	Larry Cao, CFA
11-Oct-19	Performance & Risk Analysis: Why it Matters for Alternatives	Frances Barney, CFA
21-Oct-19 to 23-Oct-19	Advanced Financial Analysis Series	Hamilton Lin, CFA
24-Oct-19	How Investors and Markets Behave	Meir Statman
26-Oct-19	Speed Reading and Memory Workshop	Paul Nowak
30-Oct-19 to 31-Oct-19	[Private Workshop for Leapfrog] Masterclass: Private Equity and Deal Structuring	Arvind P. Mathur, CFA
7-Nov-19	Currency Anomalies	Sohnke M. Bartram
7-Nov-19	CFA Society Singapore Ethics Workshop	Alan Lok, CFA; Chan Fook Leong, CFA
13-Nov-19 to 14-Nov-19	Business Valuation with Aswath Damodaran	Aswath Damodaran
19-Nov-19	Selling Fast and Buying Slow: Heuristic and Trading Performance of Institutional	Rick Di Mascio
21-Nov-19	Emerging Investment Opportunities in the 21st Century Private Market	Darius Liu, CFA, CAIA; Choo Oi Yee
28-Nov-19	Critical Thinking	Lim How
4-Dec-19	Private Equity in Southeast Asia: Redefined by Trade War	Kathleen Ng
6-Feb-20	Financial Shenanigans – Learn the Tricks of the Trade	Louise Cheng
25-Feb-20	[Webinar Session] Overview of Insolvency, Restructuring and Dissolution Act – the implications for lenders and fund managers	Alexander Lawrence Yeo
24-Mar-20	[Webinar Session] Alternative Data: Can Technology Make Us Less Reliant on the Government for Macro-economic News?	Professor Abhiroop Mukherjee
5-May-20	[Webinar Session] AI and Business Ethics in Financial Markets	Daniel Liebau
8-May-20	[Webinar Session] Seeking Alpha in a VUCA World	Ron William, CFTe, NLP
11-May-20	[Webinar Session] GRIT Passion Preservance and the Art of Success	Derek Ariss
18-May-20	[Webinar Session] Managing credit risks in turbulent times: Assessing the impact of COVID-19 on APAC credit	Deborah Tan / Anushka Shah / Eugene Tarzimanov / Kaustubh Chaubal / Ray Tay
19-Jun-20	[Webinar Session] AI Impact on ESG Investing	Dr. Grant Fuller
26-Jun-20	[Webinar Session] Integrating Quantitative Analytics and Data Science to Gain an Unfair Investment Advantage	Mark Chua, CFA



University Outreach

UNIVERSITY OUTREACH COMMITTEE

CO-CHAIRPERSON(S):

Simon Ng, CFA

Jack Wang, CFA

COMMITTEE MEMBERS:

David Leow, CFA

Gerald Wong, CFA

Melvin Tan Teck Jin, CFA

Roland Goh, CFA

Julie Tay, CFA

Terence Lim, CFA

The key mandate of the University Outreach Committee is to engage Singapore-based universities, especially those under the CFA Institute University Affiliation Program to create awareness for the CFA® Program as well as to groom and build the pipelines of investment professionals to support Singapore's financial services industry. In this regard, the Committee organised CFA Program Information Sessions are typically held at the premises of the universities and incorporate career talks where senior and/or mid-career CFA charterholders are invited to share their experiences in their various job roles, career paths/choices and navigating their career progression.

A key highlight of the Committee work-year is organising the CFA Institute Research Challenge which is an annual global research competition sponsored by CFA Institute. This year was exceptional as it was the first time that the local competition was held virtually using Zoom. It was an interesting experience for the teams as well as for the Organising Committee in view of the logistical challenges of a virtual format versus the normal in-person presentation. Given the travel restrictions, the regional finals which was supposed to be held in Seoul, Korea was cancelled and instead we had to film the presentation of the SMU team representing Singapore in the regional APAC Finals. The 2019–2020 season attracted the most number of participating universities represented by NUS, NTU, SMU, SUTD, SIT, SUSS, ESSEC, Yale NUS and SIM-GE. The team from SMU emerged as the overall champion in this highly competitive Singapore leg. The team comprised of Boya Deng, Nevin Tan, Patric Ching, Joshua Kim, Zhao Yuchen (Isaiah).

The Committee also collaborated with the Advocacy Committee to hold the second season of the University Ethics Challenge in 2019. The second season also included participation from CFA Society Malaysia who sent a team to participate in the Singapore Finals.

CFA Society Singapore would also like to thank the mentors, research report graders and presentation judges for contributing invaluable guidance to the teams and in judging the competition respectively. Last but certainly not least, the Society would also like to thank Refinitiv for their kind sponsorship in allowing students free access to their Eikon terminals, contribution of prize monies and trophies, and usage of their premises for the competition.



CFA Institute Research challenge 2019-2020

DATE	EVENT TITLE	SPEAKER(S)
19-Jan-19	CFA Institute Research Challenge (2018 - 2019) - Technical Training	Roshini Ganesan
23-Feb-19	CFA Institute Research Challenge (2018 - 2019) - Singapore Finals	-
28-Sep-19	CFA Institute Research Challenge 2019 Kickoff Meeting	-
12-Nov-19	EIKON: Access Precise Data Content And Leverage The Right Tools To Analyze Like A Smart Investment Professional	Ricky Park, CFA
13-Jan-20	Think on Your Feet®	Roshini Ganesan
30-Jan-20	[Webinar Session] CFA Institute Research Challenge 2019 - Subject Company meeting	Dominic Lim
8-Feb-20	CFA Institute Research Challenge (2019 - 2020) - Singapore Finals	Ashish Goyal, CFA; Geoffrey Wong, CFA; Hwang Nian Huei, CFA



Think on Your Feet® on 13 January 2020



Financial Contents

- 31 Statement by Board Members
- 32 Independent Auditor's Report
- 35 Statement of Profit or Loss
and Other Comprehensive Income
- 36 Statement of Financial Position
- 37 Statement of Changes in Funds
- 38 Statement of Cash Flows
- 39 Notes to the Financial Statements

Statement by Board Members



In the opinion of the board members,

- (a) the accompanying financial statements of CFA Society Singapore (the "Society") are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at 30 June 2020 and the results, changes in funds and cash flows of the Society for the reporting period from 1 January 2019 to 30 June 2020; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The board members approved and authorised these financial statements for issue.

On behalf of the board members

.....
Tan Lay Hoon, CFA
President

.....
Ho Wah Fong, CFA
Treasurer

2 November 2020



Independent Auditor's Report

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of CFA Society Singapore (the "Society"), which comprise the statement of financial position as at 30 June 2020, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the reporting period from 1 January 2019 to 30 June 2020, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act") and the Singapore Financial Reporting Standards ("SFRS") so as to present fairly, in all material aspects, the state of affairs of the Society as at 30 June 2020 and the statement of profit or loss and other comprehensive income, changes in funds and cash flows of the Society for the reporting period ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by board members and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of management and board members for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the provisions of the Society Act and the 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The board members' responsibilities include overseeing the Society's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SSAs 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 these financial statements.

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

- (a) Identify and assess the risks of material misstatement of the financial statements, 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 our 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.
- (b) 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 Society's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.



Auditor's responsibilities for the audit of the financial statements *(cont'd)*

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Tan Wei Ling.

RSM Chio Lim LLP

.....
RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

2 November 2020

Statement of Profit or Loss and Other Comprehensive Income

Reporting Period from 1 January 2019 to 30 June 2020

	Notes	1.1.2019 to 30.6.2020 \$	1.1.2018 to 31.12.2018 \$
Revenue	4	1,796,319	998,679
Other income and gains	5	363,185	66,542
Conference and workshop expenses		(122,834)	(76,179)
Members' activities and meeting expenses		(210,842)	(142,518)
General expenses		(80,062)	(86,584)
Employee benefits expense	6	(917,115)	(334,027)
Depreciation of plant and equipment	8	(10,109)	(9,656)
Depreciation of right-of-use-assets	9	(68,563)	-
Finance costs	14	(9,615)	-
Other expenses		(59,755)	(76,974)
Other losses	5	-	(147,704)
Surplus before income tax		680,609	191,553
Income tax expense	7	(35,711)	(18,300)
Surplus, net of tax and total comprehensive income		644,898	173,253

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

As at 30 June 2020

	Notes	30.6.2020 \$	31.12.2018 \$
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	8	26,344	736
Right-of-use assets	9	238,407	-
Other financial assets	10	2,901,456	2,533,666
Total non-current assets		3,166,207	2,534,402
<u>Current assets</u>			
Trade and other receivables	11	245,536	120,851
Other assets	12	28,054	15,275
Cash and cash equivalents	13	585,932	691,830
Total current assets		859,522	827,956
Total assets		4,025,729	3,362,358
FUNDS AND LIABILITIES			
<u>FUND</u>			
Accumulated fund		3,551,959	2,907,061
<u>Non-current liabilities</u>			
Lease liabilities, non-current	14	191,269	-
<u>Current liabilities</u>			
Income tax payable		43,800	22,800
Trade and other payables	15	59,516	118,660
Other liabilities	16	128,020	313,837
Lease liabilities, current	14	51,165	-
Total current liabilities		282,501	455,297
Total liabilities		473,770	455,297
Total fund and liabilities		4,025,729	3,362,358

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Funds

Reporting Period from 1 January 2019 to 30 June 2020

	Accumulated fund \$
Current period:	
Opening balance at 1 January 2019	2,907,061
Changes in funds:	
Total comprehensive income for the period	644,898
Closing balance at 30 June 2020	3,551,959
Previous year:	
Opening balance at 1 January 2018	2,733,808
Changes in funds:	
Total comprehensive income for the year	173,253
Closing balance at 31 December 2018	2,907,061

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

Reporting Period from 1 January 2019 to 30 June 2020

	1.1.2019 to 30.6.2020 \$	1.1.2018 to 31.12.2018 \$
<u>Cash flows from operating activities</u>		
Surplus before income tax	680,609	191,553
Adjustments for:		
Depreciation of plant and equipment	10,109	9,656
Depreciation of right-of-use assets	68,563	-
Interest income	(8,215)	(26)
Interest expense	9,615	-
Dividends on trust funds at FVTPL	(56,989)	(35,545)
Gains on disposal of other financial assets	(6,328)	(547)
Fair value (gains) / losses on other financial assets	(203,519)	140,047
Operating cash flows before changes in working capital	493,845	305,138
Other financial assets	(84,865)	(1,469)
Trade and other receivables	(120,437)	5,081
Other assets	(12,779)	(800)
Trade and other payables	(59,144)	(30,816)
Other liabilities	(185,817)	190,409
Net cash generated from operations	30,803	467,543
Income taxes paid	(14,711)	(28,500)
Net cash flows from operating activities	16,092	439,043
<u>Cash flows from investing activities</u>		
Purchases of plant and equipment	(35,717)	-
Purchases of other financial assets	(1,743,456)	(535,545)
Proceeds from disposal of other financial assets	1,670,378	3,938
Interest income received	3,967	26
Dividends received	56,989	35,545
Net cash flows used in investing activities	(47,839)	(469,036)
<u>Cash flows from financing activities</u>		
Repayment of principal portion of lease liabilities	(64,536)	-
Interest expense paid	(9,615)	-
Net cash flows used in financing activities	(74,151)	-
Net decrease in cash and cash equivalents	(105,898)	(56,993)
Cash and cash equivalents, beginning balance	691,830	748,823
Cash and cash equivalents, ending balance (Note 13)	585,932	691,830

The accompanying notes form an integral part of these financial statements.



Notes to the Financial Statements

30 June 2020

1. General

CFA Society Singapore (the "Society") is registered in Singapore under the Societies Act, Chapter 311 (the "Societies Act"). The financial statements are presented in Singapore Dollar.

The board members approved and authorised these financial statements for issue on the date of the Statement by Board Members.

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

On 2 May 2019, the Society changed its reporting year end from 31 December to 30 June. Accordingly, the current reporting period covers a period of 18 months from 1 January 2019 to 30 June 2020.

The registered office address of the Society is located at 20 Cecil Street, #08-10, PLUS, Singapore 049705. The Society is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("SFRS") and the related interpretations to SFRS ("INT SFRS") as issued by the Singapore Accounting Standards Council. They are also in compliance with the provisions of the Societies Act.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of



1. General (cont'd)

revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2C below, where applicable.

Covid-19 pandemic and the aftermath

On 31 January 2020, the World Health Organisation announced the COVID-19 outbreak as a global health emergency. The Singapore government implemented an elevated set of safe distancing measures as a circuit breaker from 7 April 2020 to 1 June 2020 to curb the trend of increasing local transmission of COVID-19.

This has created a high level of uncertainty to the local economic prospects and may impact the Society's operations and financial performance subsequent to the reporting period end. As the situation continues to evolve with significant level of uncertainty, the Society is unable to reasonably estimate the full financial impact of this outbreak.

The pandemic will have a continued impact on the economy and market conditions, trigger an extended period of a global economic slowdown. However, the Society's fundamentals remain strong, supported by reserves from previous years and a stable workforce.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods

Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods.

Services

Revenue from rendering of services are recognised when the Society satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not significant transactions revenue are recognised as the services are provided.

Revenue from events is recognised when the event has occurred.



2. Significant accounting policies and other explanatory information *(cont'd)*

2A. Significant accounting policies *(cont'd)*

Revenue recognition *(cont'd)*

Sponsorships

Revenue from sponsorships are accounted for as and when received, except for committed sponsorships that are recorded when there is certainty over the amount committed by the donors and the timing of the receipt of the sponsorships.

Membership fees

Membership fees are payable annually in advance. Membership fees that are attributable to the current reporting period are recognised as revenue. Membership fees that relate to future reporting periods are shown in the statement of financial position as membership fees received in advance under the heading of other liabilities.

Other income

Interest income is recognised on a time-proportion basis using the effective interest rate.

Dividend from investment instruments is recognised in profit or loss only when the entity's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised as income in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The Society's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.



2. Significant accounting policies and other explanatory information *(cont'd)*

2A. Significant accounting policies *(cont'd)*

Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the Society operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At the end of each reporting period, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting period and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. The presentation is in the functional currency.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings and are recognised as an expense in the period in which they are incurred. Interest expense is calculated using the effective interest rate method.

Income tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current period and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws at the end of the reporting period; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting period in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting period and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Cost also includes acquisition cost and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when 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. All other repairs and maintenance are charged to profit or loss when they are incurred.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Plant and equipment (cont'd)

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Renovations	- 33%
Fixtures and equipment	- 33%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The residual value and the useful life of an asset is reviewed at least at the end of each reporting period and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

The gain or loss arising from the derecognition of an item of property, plant and equipment is recognised in profit or loss.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property plant and equipment. The annual rates of depreciation based on their remaining lease periods are as follows:

Office premises	- Over the term of the lease of 5 years
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Leases

A lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A right-of-use asset is capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. A liability corresponding to the capitalised lease is also recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. The right-of-use asset is depreciated over the earlier of the end of the useful life of the right-of-use asset or the end of the lease term and an interest expense on the recognised lease liability (included in finance costs). Short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard whereby the lease payments are expensed to profit or loss as incurred on a straight line basis over the remaining lease term.

Impairment of non-financial assets

The carrying amount of non-financial assets is reviewed at the end of each reporting period for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Impairment of non-financial assets (cont'd)

in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting period non-financial assets with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation, if no impairment loss had been recognised.

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Society becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Society neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting period end date.
3. Financial asset that is an equity investment classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting period end date.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial instruments (cont'd)

4. Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances and on demand deposits. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction, if any.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The Society's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting period and in the event, the fair values are disclosed in the relevant notes to the revised financial statements.



2. Significant accounting policies and other explanatory information *(cont'd)*

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting period they occur.

Funds

All income and expenditures are reflected in the statement of financial activities. Income and expenditures specifically relating to any of the funds separately set up by the Society are allocated subsequently to those funds. Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the revised financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Society to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3. Related party relationships and transactions (cont'd)

A related party includes the board members and key management of the Society. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to here in and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. Key management personnel include the Chief Executive Officer (CEO) and senior members reporting directly to him.

All members of the Board, sub-committees and staff members of the Society are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in a conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

The members of the Board and Sub-Committees are volunteers and receive no monetary remuneration for their contribution, except for reimbursement of out-of-pocket expenses, if any claimed.

3A. Key management compensation

	1.1.2019 to 30.6.2020 \$	1.1.2018 to 31.12.2018 \$
Salaries and other short-term employee benefits	522,192	172,781

The above amounts are included under employee benefits expense.

The total remuneration (comprising basic salary, bonuses, allowances and employer's contributions to Central Provident Fund) of the key management personnel classified by remuneration bands are as follows:

	1.1.2019 to 30.6.2020 \$	1.1.2018 to 31.12.2018 \$
\$100,001 - \$200,000	2	1
\$200,001 - \$300,000	1	-

There are no paid staff who are close members of the family of the board members, and whose remuneration each exceeds \$50,000 during the period/year.

4. Revenue

	1.1.2019 to 30.6.2020 \$	1.1.2018 to 31.12.2018 \$
<u>By type of good or service:</u>		
Membership fees	398,569	234,429
Joining fees	3,800	43,400
Conferences and workshops	220,973	147,788
IBF-CFA preparatory courses	370,324	231,111
CFA Institute funding	683,307	226,119
Sponsorship income	36,545	26,486
Programming activities	15,687	7,939
Networking activities	13,888	8,654
Ethic classes for university	5,822	6,015
CFA Institute grants	-	28,972
Sales of study materials	44,105	33,928
Others	3,299	3,812
Total revenue	1,796,319	998,653
<u>By duration of contract:</u>		
Less than 12 months	1,543,184	998,653
More than 12 months	253,135	-
Total revenue	1,796,319	998,653
<u>By timing of revenue recognition:</u>		
Point in time	714,443	538,105
Over time	1,081,876	460,548
Total revenue	1,796,319	998,653

5. Other income and gains and (other losses)

	1.1.2019 to 30.6.2020 \$	1.1.2018 to 31.12.2018 \$
Bad debts recovered / (written-off)	6,197	(7,657)
Dividend on trust funds at FVTPL	56,989	35,545
Government grants	77,613	12,324
Gains on disposal of other financial assets	6,328	547
Fair value gains / (losses) on other financial assets	203,519	(140,047)
Foreign exchange adjustment gains, net	2,569	-
Interest income	8,215	26
Others	1,755	18,100
Net	363,185	(81,162)
Presented in profit or loss as:		
Other income and gains	363,185	66,542
Other losses	-	(147,704)
Net	363,185	(81,162)

6. Employee benefits expense

	1.1.2019 to 30.6.2020 \$	1.1.2018 to 31.12.2018 \$
Short term employee benefits expense	819,020	298,431
Contribution to defined contribution plan	98,095	35,597
Total employee benefits expense	917,115	334,027

7. Income tax expense

7A. Components of tax expense recognised in profit or loss

	1.1.2019 to 30.6.2020 \$	1.1.2018 to 31.12.2018 \$
<u>Current tax expense:</u>		
Current tax expense	43,800	22,800
Over adjustments in respect of prior periods	(8,089)	(4,500)
Total income tax expense	35,711	18,300

7. Income tax expense (cont'd)

7A. Components of tax expense recognised in profit or loss (cont'd)

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2018: 17%) to surplus before income tax as a result of the following differences:

	1.1.2019 to 30.6.2020 \$	1.1.2018 to 31.12.2018 \$
Surplus before income tax	680,609	191,553
Income tax expense at the above rate	115,704	32,564
Expenses not deductible for tax purposes	2,863	26,381
Income not subject to tax	(54,763)	(6,135)
Tax exemption and rebates	(17,425)	(30,010)
Over adjustments in respect of prior periods	(8,089)	(4,500)
Other minor items	(2,579)	-
Total income tax expense	35,711	18,300

8. Plant and equipment

	Renovations \$	Fixtures & equipment \$	Total \$
<u>Cost:</u>			
At 1 January 2018 and 31 December 2018	6,145	30,439	36,584
Additions	23,729	11,988	35,717
Disposals	(6,145)	(7,727)	(13,872)
At 30 June 2020	23,729	34,700	58,429
<u>Accumulated depreciation:</u>			
At 1 January 2018	4,267	21,925	26,192
Depreciation for the year	1,878	7,778	9,656
At 31 December 2018	6,145	29,703	35,848
Depreciation for the period	5,273	4,836	10,109
Disposals	(6,145)	(7,727)	(13,872)
At 30 June 2020	5,273	26,812	32,085
<u>Carrying value:</u>			
At 1 January 2018	1,878	8,514	10,392
At 31 December 2018	-	736	736
At 30 June 2020	18,456	7,888	26,344

9. Right-of-use assets

	Office premise \$
<u>Cost:</u>	
At 31 December 2018	-
Impact of adoption of SFRS 116 (Note 18)	31,885
At 1 January 2019 (restated)	31,885
Additions	275,085
Disposals	(31,885)
At 30 June 2020	275,085
<u>Accumulated depreciation:</u>	
At 31 December 2018	-
Impact of adoption of SFRS 116 (Note 18)	-
At 1 January 2019 (restated)	-
Depreciation for the period	68,563
Disposals	(31,885)
At 30 June 2020	36,678
<u>Carrying value:</u>	
At 31 December 2018	-
At 30 June 2020	238,407

Other information about the leasing activities relating to the right-of-use assets are summarised as follows:

	30.6.2020 \$
Number of right-of-use assets	1
Remaining term – range	4.33 years
Number of leases with extension options	1

The lease is for the office premise. The lease rental term is negotiated for a term of three years.

At the date of transition to the new standard on leases, management has elected to measure right-of-use assets at the amount of the lease liabilities on adoption.

10. Other financial assets

	30.6.2020 \$	31.12.2018 \$
Cash held at investment platform	87,173	2,308
Investments in trust funds at FVTPL	2,814,283	2,531,358
Total investments	2,901,456	2,533,666

Cash held at investment platform has been approved by the Board to be allocated to the investment portfolio, and pending deployment into trust funds.

	30.6.2020 \$	31.12.2018 \$
<u>Movements in investments in trust funds are as follows:</u>		
Fair value at beginning of the period/year	2,531,358	2,139,251
Additions	1,743,456	535,545
Disposals	(1,664,050)	(3,391)
Increase / (decrease) in fair value included in other gains / (other losses)	203,519	(140,047)
Fair value at end of the period/year	2,814,283	2,531,358

The information gives a summary of the significant sector concentrations within the investment portfolio including Level 1, 2 and 3 securities:

	Level	30.6.2020 \$	31.12.2018 \$
Quoted trust funds	1	2,814,283	2,531,358

The investments in quoted trust funds are exposed to market price risk arising from uncertainties about future values of the investment securities.

Sensitivity analysis: The effect is as follows:

	30.6.2020 \$	31.12.2018 \$
A hypothetical 10% increase in the market index of quoted trust funds would have an effect on fair value of	281,428	253,136

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

11. Trade and other receivables

	30.6.2020 \$	31.12.2018 \$
<u>Trade receivables:</u>		
Outside parties	157,437	117,771
<u>Other receivables:</u>		
Outside parties	416	3,080
Interest income receivables	4,248	-
Grant receivable	39,435	-
CFA Institute funding receivables	44,000	-
Subtotal	88,099	3,080
Total trade and other receivables	245,536	120,851

Trade receivables

Trade receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. These trade receivables are considered to have low credit risk individually if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. At the end of the reporting period, a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. No loss allowance is necessary.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

There are no collateral held as security and other credit enhancements for the trade receivables.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 days (31.12.2018: 30 days). But some customers take a longer period to settle the amounts.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting period/year but not impaired:

	30.6.2020 \$	31.12.2018 \$
<u>Trade receivables:</u>		
61 to 90 days	-	5,142
Over 90 days	114,043	53,556
At end of period/year	114,043	58,698

11. Trade and other receivables (cont'd)

Trade receivables (cont'd)

Concentration of external trade receivable customers as at the end of reporting period/year:

	30.6.2020 \$	31.12.2018 \$
Top 1 customer	153,439	101,474
Top 2 customers	155,544	108,757
Top 3 customers	157,120	114,954

Other receivables

Other receivables are normally with no fixed terms and therefore there is no maturity.

Grant receivable relates to the estimated payout under the Jobs Support Scheme that the Society is expecting to receive in July 2020. The Jobs Support Scheme is introduced by the government under the Stabilisation and Support Package that was announced during Budget 2020, with the intention of providing greater assurance and support to workers and enterprises during the COVID-19 pandemic.

Other receivables at amortised cost shown above are subject to the expected credit loss ("ECL") model under the financial reporting standard on financial instruments. The other receivables at amortised cost can be graded as low risk individually if they have a low risk of default. At the end of the first reporting period a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. No loss allowance is necessary.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

12. Other assets

	30.6.2020 \$	31.12.2018 \$
Prepayments	6,934	4,505
Deposits to secure services	21,120	10,770
	28,054	15,275

13. Cash and cash equivalents

	30.6.2020 \$	31.12.2018 \$
Cash at bank	585,932	691,830
Interest earning balances	350,000	200,000

The rates of interest for the interest earning balances ranged from 1.78% to 1.86% (31.12.2018 : 1.80%) per annum.

14. Leases liabilities

	30.6.2020 \$
Lease liabilities, current	51,165
Lease liabilities, non-current	191,269
	242,434

Movements of lease liabilities are as follows:

	30.6.2020 \$
At beginning of the period	-
Impact of adoption of SFRS 116 (Note 18)	31,885
At beginning of the period – restated	31,885
Additions	275,085
Accretion of interest	9,615
Lease payments – principal portion paid	(64,536)
Interest expense paid	(9,615)
At end of the period	242,434

The new standard on leases has been applied using the modified retrospective transition approach. Therefore no comparative amounts for the year ended 31 December 2018 are presented.

The lease liabilities above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets. The right-of-use assets are disclosed in Note 9.

Only variable lease payments that depend on an index or a rate; payments that vary to reflect changes in market rental rates are included in the measurement of the lease liability. Such variable amounts that are unpaid at the commencement date are included in the measurement of lease liability. Variable lease payments would also include extension options and termination options; residual value guarantees; and leases not yet commenced to which the lessee is committed. The variable lease payments that are based on revenue are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

On transition to the new standard on leases the weighted average incremental borrowing rate applied to lease liabilities recognised was 5.25% per annum. The right-of-use assets and lease liabilities before the date of initial application are measured at the same amounts as under the new standard.

14. Leases liabilities (cont'd)

Reconciliation of lease commitments and lease liabilities at the date of initial application:

	30.6.2020 \$
Operating lease commitments as at 31 December 2018	31,000
Others	1,550
Subtotal - Operating lease liabilities before discounting	32,550
Discounted using incremental borrowing rate	(665)
Total lease liabilities recognised at 1 January 2019	31,885

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities is as follows:

	Minimum payments \$	Finance charges \$	Present value \$
<u>30.6.2020</u>			
Minimum lease payments payable:			
Not later than one year	62,400	11,235	51,165
Between 1 and 3 years	124,800	14,067	110,733
Between 3 and 5 years	83,200	2,664	80,536
Total	270,400	27,966	242,434

Total cash outflows for leases for the period ended 30 June 2020 are shown in the statement of cash flows.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

At the end of the reporting period, there were no commitments on leases which had not yet commenced.

The total for lease liabilities and the average effective borrowing rate per year is disclosed above. The fair value (Level 2) is a reasonable approximation of the carrying amount.

15. Trade and other payables

	30.6.2020 \$	31.12.2018 \$
Outside parties and accrued liabilities	59,516	118,660

16. Other liabilities

	30.6.2020 \$	31.12.2018 \$
Membership fees received in advance (Note 16A)	20,637	127,622
CFA Institute fundings received in advance (Note 16B)	63,347	179,977
Event fees received in advance	4,601	6,238
Deferred grant ^(a)	39,435	-
	128,020	313,837

^(a) The deferred grant relates to the estimated payout under the Jobs Support Scheme as disclosed in Note 11.

16A. Membership fees received in advance

	30.6.2020 \$	31.12.2018 \$
Balance at beginning of the period/year	127,622	123,428
Membership fees received	291,584	235,623
Revenue recognised upon performance obligation satisfied	(398,569)	(231,429)
Balance at end of the period/year	20,637	127,622

16B. CFA Institute fundings received in advance

	30.6.2020 \$	31.12.2018 \$
Balance at beginning of the period/year	179,977	-
CFA Institute fundings received	566,677	269,965
Revenue recognised upon performance obligation satisfied	(683,307)	(89,988)
Balance at end of the period/year	63,347	179,977

17. Financial instruments: information on financial risks

17A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the period/year:

	30.6.2020 \$	31.12.2018 \$
<u>Financial assets:</u>		
At amortised cost	918,641	814,989
At fair value through profit or loss (FVTPL)	2,814,283	2,531,358
Balance at end of the period/year	3,732,924	3,346,347
<u>Financial liabilities:</u>		
At amortised cost	301,950	118,660

Further quantitative disclosures are included throughout these financial statements.



17. Financial instruments: information on financial risks (cont'd)

17B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Society's operating, investing and financing activities. There are exposure to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

17C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

17D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting period. Credit risk on cash balances with banks and any other financial instrument is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents as discloses in Note 13 represents balances with less than 90 days maturity. Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

17. Financial instruments: information on financial risks (cont'd)

17E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (31.12.2018: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows) at the end of the reporting period.

	Less than 1 year \$	1 to 3 years \$	3 to 5 years \$	Total \$
Non-derivative financial liabilities:				
<u>30.06.2020</u>				
Leases liabilities	62,400	124,800	83,200	270,400
Trade and other payables	59,516	-	-	59,516
At end of the period	121,916	124,800	83,200	329,916
<u>31.12.2018</u>				
Trade and other payables	118,660	-	-	118,660

The undiscounted amounts on the borrowings with fixed interest rates are determined by reference to the conditions existing at the reporting date.

17F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	30.06.2020 \$	31.12.2018 \$
<u>Financial assets:</u>		
Fixed rates	350,000	200,000
<u>Financial liabilities:</u>		
Fixed rates	242,434	-

Sensitivity analysis: The effect on pre-tax profit is not significant.

17. Financial instruments: information on financial risks (cont'd)

17G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The Society is not exposed to significant foreign currency risk.

18. Changes and adoption of financial reporting standards

For the current reporting period new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the Society are listed below. Adoption of the applicable new or revised standards has resulted in some changes in the detailed application of the accounting policies and some modifications to financial statements presentation and measurement as disclosed below.

SFRS No.	Title
SFRS 116	Leases (and Leases - Illustrative Examples & Amendments to Guidance on Other Standards)
SFRS 12	Improvements (2017) – Amendments: Income Taxes
SFRS 23	Improvements (2017) – Amendments: Borrowing Costs

SFRS 116 Leases:

The financial reporting standard on leases is effective for annual periods beginning on or after 1 January 2019 and it supersedes the previous reporting standard and the related interpretations on leases. For the lessee almost all leases are brought onto the statements of financial position under a single model (except leases of less than 12 months and leases of low-value assets), eliminating the distinction between operating and finance leases. Thus, the Society has recognised a right-of-use asset and a corresponding liability in respect of all these leases (unless they qualify for low value or short-term leases) which might have a material impact on the amounts recognised in the financial statements. The amount by which each financial statement line item is impacted (debits / (credits) in the current reporting period 2020 by the application of the new standard on leases are disclosed in the relevant Notes to the financial statements. The Society elected to apply the modified retrospective approach for this standard new standard on leases. Under the modified retrospective approach the comparative Information is not restated and therefore there is no presentation of a third column for the statement of financial position. Any cumulative effect of initially applying this standard as an adjustment to the opening balance of retained earnings at the date of initial application.

19. New or amended standards in issue but not yet effective

For the future reporting periods certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting periods. Those applicable to the Society for future reporting periods are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Society's financial statements in the period of initial application.

19. New or amended standards in issue but not yet effective (cont'd)

SFRS No.	Title	Effective date for periods beginning on or after
	The Conceptual Framework for Financial Reporting	1 January 2020
SFRS 1 and 8	Definition of Material – Amendments to SFRS 1 and 8	1 January 2020
SFRS 116	Amendment to SFRS 116: COVID-19 Related Rent Concessions	1 June 2020
SFRS 1	Amendment to SFRS 1: Classification of Liabilities as Current or Non-current	1 January 2023

20. Comparative information

The financial statements for 2018 cover the twelve months ended 31 December 2018. The financial statements for 2020 cover the reporting period from 1 January 2019 to 30 June 2020. Therefore, the comparative amounts for the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Funds, Statement of Cash Flows and related notes are not entirely comparable.

21. Reclassifications of comparative figures

Certain splits, regrouping or reclassifications were made in the balances in the financial statements for previous reporting year to enhance comparability with current reporting period's financial statements. The material changes in the balances included the following:

	Reclassifications		
	After \$	Before \$	Difference \$
<u>31.12.2018</u>			
Statement of profit or loss and other comprehensive income:			
Revenue	998,653	998,679	(26)
Other income and gains	66,542	66,516	26
<u>Statement of cash flows:</u>			
Net cash flows from operating activities			
- Dividends on trust funds at FVTPL	(35,545)	-	(35,545)
- Other financial assets	(1,469)	-	(1,469)
Net cash flows used in investing activities			
- Purchases of other financial assets	(535,545)	(537,014)	1,469
- Dividend received	35,545	-	35,545

The above splits, regrouping or reclassifications did not require modifications and reclassifications to financial statements measurements. As permitted by the financial reporting standard on the presentation of financial statements the third statement of financial position at the beginning of the preceding reporting year is not presented because the above reclassifications have no material effect on the information in the statement of financial position at the beginning of the preceding period. Apart from these disclosures, other balances and notes are not impacted by the reclassifications.



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