



# EMBRACING A NEW ERA OF LEARNING

Annual Report FY22/23

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## ABOUT THE SOCIETY

Founded in September 1987, we are a professional society that brings together practitioners in the investment and fund management industry in Singapore.

Our principal objective is to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore. CFA Society Singapore is the first CFA member society of CFA Institute to be established outside of North America and, today, it is the 7th largest member society of CFA Institute with more than 4,000 members.

The Society runs a whole host of programmes for members, CFA candidates, and also the investment community. These include Professional Development seminars, Networking activities, CFA information sessions and examination review classes, University Outreach initiatives for students, and Career Development talks.

## VISION, MISSION AND STRATEGIC OBJECTIVES

### 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

1. Identify and meet members' life-long career development needs.
2. Position CFA Society Singapore as the recognised provider for value-added professional development content.
3. Position the CFA charter as the premier investment designation to employers.

# MESSAGE FROM THE BOARD

## Dear members of CFA Society Singapore,

I am delighted to share our achievements of CFA Society Singapore ("CFAS") in the Financial Year 2022/2023.

In late 2021, Singapore entered the COVID-19 Resilience Stage of its transition towards becoming a resilient nation. Singapore's DORSCON level was stepped down from Orange to Yellow, with more relaxation on Safe Management Measures including removal of all group size limits in April 2022. This period witnessed a gradual increase in physical interactions, hybrid work, and a slight lifting of limitations on in-person events. However, as we enter FY23/22, we are excited to restart our flagship in-person workshops and events, marking a return to normalcy.

CFAS went through an active transformation in professionalising our programmes and services for members by building up professional capabilities to deliver better value to members, developing future professionals in their respective market, and building market integrity to benefit investors and members that serve them. CFAS is committed to its Vision – Inspiring the investment community to be trusted professional valued by society. Our theme for this year is "Embracing A New Era of Learning." It holds special significance in today's complex financial landscape. We have actively supported our members with insightful talks, CFA exam preparatory classes, and executive workshops covering key topics such as ESG, climate change, impact investing, fintech, data science, and global macroeconomics.



**Simon Ng, CFA**  
President



Our commitment to professional excellence remains unwavering. We have made significant progress in our workshops and preparatory classes, notably with the CFA Level I Preparatory Programme, benefiting both candidates and working professionals. Additionally, our Ethics Workshop, tailored to our local community, continues to educate and remind professionals to uphold high ethical standards.

CFAS is committed to advancing continuing education programmes to address the evolving professional roles in the finance and investment industry. We also began looking into re-structuring Professional Development events with a view of further aligning them with the IBF's competency framework to better support members' professional requirements. We will be looking to extend the programmes to industry partners.

Over the years, we continue to see strong interest in sustainability and ESG issues globally and in Singapore. Sustainability has been one of CFAS' main focus in recent years as well. As the local investing community embraces issues on sustainability, CFAS has been a leading voice in this area. Following on from the transition of the Certificate in ESG Investing to CFA Institute in September 2021, CFAS has been promoting this certificate in Singapore. One of the first initiatives was offering an IBF-approved FTS ESG Workshop for Directors & Senior Managers since June 2022. We are on track to provide a preparatory course for the Certificate in ESG Investing with IBF under STS and are currently exploring the development of additional preparatory courses, including the Certificate in Climate and Investing, as part of our commitment to sustainable investing practices.

As part of our society mission – to lead the investment profession by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society – we look forward to actively champion issues on sustainability and working with IBF in bringing the investing community to a higher level of commitment and execution.

The meeting of finance and technology is changing the landscape of investment management. Advancements include the use of Big Data, artificial intelligence, and machine learning to evaluate investment opportunities, optimise portfolios, and mitigate risks. The Chartered Financial Analyst (CFA) examination incorporated questions on artificial intelligence, automated investment services and mining unconventional sources of data. These new topics have been added alongside previous ones like algorithmic and high-frequency trading. In addition, in April 2023 CFA Institute launched the Data Science for Investment Professional Certificate, designed to provide current or aspiring investment profession with practical knowledge of the fundamentals of artificial intelligence and machine learning techniques and how they are used in the investment process. Leveraging on CFA Institute's global footprint, CFAS is embarking on the promotion of this and other certificates alongside CFA Institute's marketing campaigns.

To support our members' lifelong career development needs, we aim to raise awareness of our professional programmes and position CFA Society Singapore as the recognised provider for value-added professional development content in FY23/24 through branding, public relations, and digital marketing campaigns.

## Leadership transition

We are also pleased to announce a leadership transition. Chan Choong Tho, CFA, will step down as Chief Executive Officer of CFAS in November 2023 after nearly four years of dedicated leadership.

Prior to joining CFAS as Chief Executive Officer, Choong Tho spent 27 years in the investment management industry. He became an active volunteer with CFAS through the Mentorship Committee and was briefly Chair of this committee before his appointment as CFAS Chief Executive Officer. The Mentorship Programme, inaugurated in 2016, continues to be a marquee event for members.

When Choong Tho joined CFAS in January 2020, he was given the mandate to professionalise the Secretariat team, strengthen programmes and services, build relationships with key employers and industry bodies, as well as deepen regulatory engagement.

Choong Tho joined CFAS at a time when the COVID-19 pandemic swept rapidly through the world and the Secretariat team had to swiftly adapt and embrace any available technology to continue to roll out programmes and activities for the members. He led the Secretariat team with a focus on ethics, education, and professional excellence, paying attention to key themes such as ESG, Sustainability, Macro Strategies, and Digital Assets.

With guidance from CFAS Board of Directors and the support of the Secretariat team, Choong Tho was inspirational in leveraging the virtual environment to elevate the Society's Professional Learning pillar to upskill and cross-skill members to further deliver value-added events to our members.

I would also like to commend Choong Tho for his resolute when CFAS decided to bring the CFA Preparatory Programme in-house in January 2021 when the contract with third-party providers came to an end. The process demanded, and continues to demand, a significant amount of the team's resources. It eventually led to a better integration with our activities and learning experience for our candidates.



On behalf of the Board of Directors, I would like to extend my sincere gratitude to Choong Tho for his commitment and leadership. We wish him well in his next endeavour.

I am pleased to introduce Lyndon Heng, CFA, who took on the role of CEO-designate from October 2023, and as Chief Executive Officer at CFA Society Singapore from November 2023. With an extensive career spanning nearly 15 years in Private Equity and CFO corporate roles, Lyndon brings a wealth of experience and expertise to our Society. Throughout his career, Lyndon has been a strategic partner to SMEs and start-ups across Southeast Asia. Notably, in Private Equity, he excelled as an Operating Partner, specializing in driving growth strategies and executing transformative initiatives.

Under Lyndon's leadership, we will continue to build upon the foundation laid during the Society's transformation journey which began in 2019. Our focus will remain on nurturing our secretariat team's professional capabilities to better serve our members, develop future professionals, enhance market integrity, and foster a culture of volunteering. Together, we are well-positioned to embrace a new era of learning, ensuring the ongoing fulfilment of our mission.

In conclusion, on behalf of the Executive Committee and Board of Directors of CFAS, I want to express my gratitude to all our members, volunteers, partners, stakeholders and the secretariat team for your continued support. Together, we are making a significant impact on the investment profession and society at large. As we move forward, I look forward to working alongside you to achieve even greater heights in the years to come.

Thank you.

**Simon Ng, CFA**

President

CFA Society Singapore



# MESSAGE FROM CEO

Dear members,

## Preparing Ourselves for A New World Order

As we close another financial year, I am delighted to share with you the achievements and progress of CFA Society Singapore for the financial year ended 2023. This has been another notable year for our Society, as we celebrated our 35th anniversary and reached new milestones in our membership, events, advocacy, and education. Despite the ongoing challenges posed by the shifting landscape of the investment industry – the rise of generative artificial intelligence, the changing nature of education and professional learning, the uncertain employment and capital markets, and the challenges of climate change – our Society has remained committed to supporting the professional development of our members and to advancing the highest standards of ethics, education, and excellence in the profession.

Some of the highlights of our society's activities and initiatives for the financial year 2023 include the following.

We welcomed over 500 new members during the membership year of 2022 – 2023, bringing our total membership to over 4,400 members. We remain the seventh largest CFA member society globally with a diverse membership base. Our engagement with our members remained high throughout the financial years, engaging with members through various online and offline platforms, such as employer partnerships, university outreach programmes, live in-person events, webinars, networking events, and social media postings.



We organised over eighty events — though not all were member facing — throughout the year, covering a wide range of topics and themes relevant to the investment profession. One notable programme included the launch of our inaugural Youth Ambassador Programme by the University Outreach Committee. This initiative allows us to engage intimately with the student community to introduce them to potential careers in finance and investments and how the CFA charter can help.



*US SEC Commissioner Mark T. Uyeda Speaks on ESG, Crypto and Plausible US Regulation*

In building a strong pipeline of future charterholders, we hope to lay a strong foundation for a deep and wide pool of future stewards of the investment community. Another notable event was a closed-door dinner between regulators and key employer partners to discuss key regulatory developments in the US capital markets with US Securities Commissioner Mark T. Uyeda.



*2023 CFA Institute University Research Challenge (Singapore) Kick-Off*

As part of the 80-plus events for the year, we also hosted several flagship events, such as the CFA Institute Research Challenge, the CFA Society Singapore Mentorship Programme, the CFA Society Singapore Ethics Challenge, and the CFA Society 35th Anniversary Gala Diner. Some of these events attracted hundreds of participants from across the nation and beyond, and featured prominent speakers and experts from the industry, academia, and government.

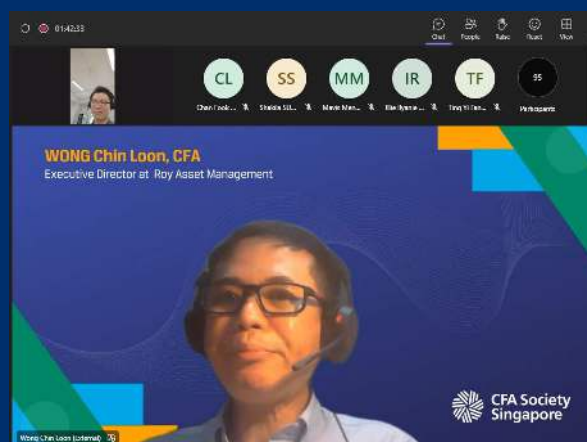
In the area of advocacy, we continued to advocate for the interests and values of our members and the profession in the public domain. We participated in various consultations and dialogues with regulators, policymakers, and other stakeholders on issues such as climate finance, fintech, corporate governance, financial literacy, and investor protection. We also collaborated with other CFA societies in Asia Pacific to promote greater awareness and recognition of the CFA charter and designation.

We celebrated our 35th anniversary with a gala dinner on 15 August 2022 at the Fullerton Hotel. The event attracted a diverse set of 250 guests of comprising educators, students, candidates, employers, regulators, and investment professionals. The event culminated with a dinner treat which comprised a distinguished set of panel speakers to discuss the topic of, "A New World Order". Guest panel speakers from Franklin Templeton, GIC, S&P Global, and a recently retired thought leader of Rabobank, provided thought-provoking insights for the audience to digest.

We continued to emphasise our education offerings and resources for our members and candidates. To keep up with the exam windows being offered by CFA Institute, we now offer CFA Level I Preparatory Programme courses four times a year to coincide with the respective CFA Exams. Candidates get access to our learning management system which provides access to recorded videos, the slide materials, and practice exercises. Early in the financial year and to expand our range of offerings for candidates, we also launched the CFA Level II Preparatory Course. Given that education remains a key part of reskilling and upskilling, we continue to explore developing other preparatory courses for our candidates and members.

## Embracing A New Era of Learning

At the end of October 2023, and after serving for almost four years, I will be stepping down as Chief Executive Officer at CFA Society Singapore. I would like to express my sincere gratitude to all our members, volunteers, sponsors, employer partners, regulators, team members, and board members for their invaluable contributions and support to our Society. Without your support, none of the past achievements would have been possible, and my role and contribution would have been greatly diminished. I would also like to thank CFA Institute for their support, guidance and assistance in advancing our Society's mission and vision.



*Keppel Corporation 2023 Financial Wellbeing*

As we look ahead to the next financial year, I would like to welcome Lyndon Heng, who takes over from 1 November 2023 as Chief Executive Officer. Lyndon has over 15 years of experience in private equity and C-suite roles and will be responsible for bringing the Society to its next level of transformation and growth. We are excited about the experience which Lyndon brings with him and the opportunities and possibilities which lie ahead. I trust he will continue to strive to serve our members and the profession with excellence and integrity. We trust that you will join us in this journey of evolutionary growth.



*2022 CFA Society Singapore Ethics Challenge  
Singapore Finals Winner Announcement*



*2023 Youth Ambassador Closing Celebration*

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It will indeed be quite a journey. With the democratisation of information, the rise of generative AI (Artificial Intelligence) as well as access to affordable technology, the world is changing at an unprecedented pace, creating new opportunities and challenges for both individuals and organisations. New frontiers of knowledge will be explored and made accessible to all, requiring us to update and upgrade our competencies. We foresee that continuous education and learning will be essential for professionals to stay relevant, competitive, and adaptable. In this new era, we seek to enhance your professional development, personal growth, and social contribution by nurturing your curiosity, creativity, and innovation which will help you thrive in the digital age.

Thank you for your trust and confidence in CFA Society Singapore during my tenure. With the continued support of our members, volunteers, candidates, regulators, employers and dedicated team members, the success of the Society as a membership organisation and valued community partner can only grow.

## **Chan Choong Tho, CFA**

Chief Executive Officer  
CFA Society Singapore

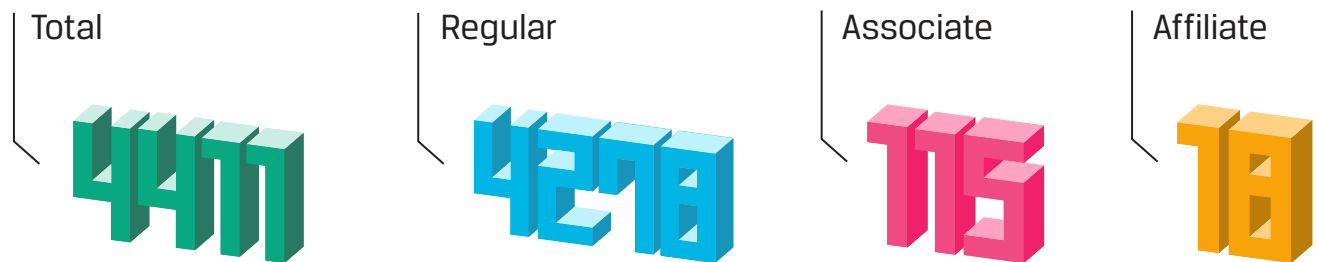
# SECRETARIAT REPORT



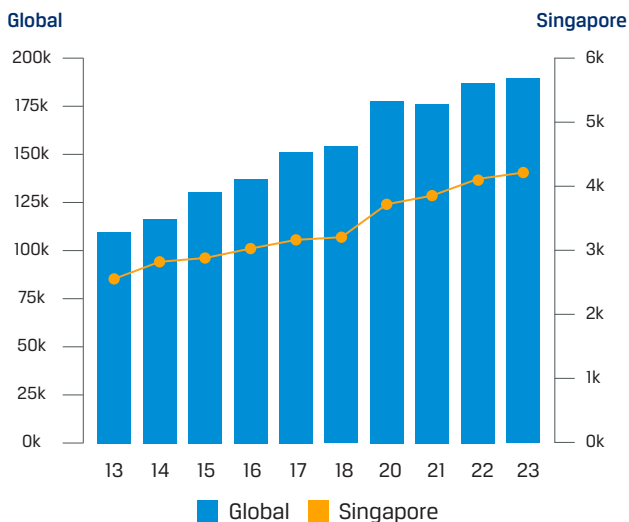
## CFA Society Singapore Members

The total number of CFA Society Singapore members stands at 4,411 in FY22/23 – 4,278 regular members, 115 associate members and 18 affiliate members as of 30 June 2023.

## Membership Base FY22/23

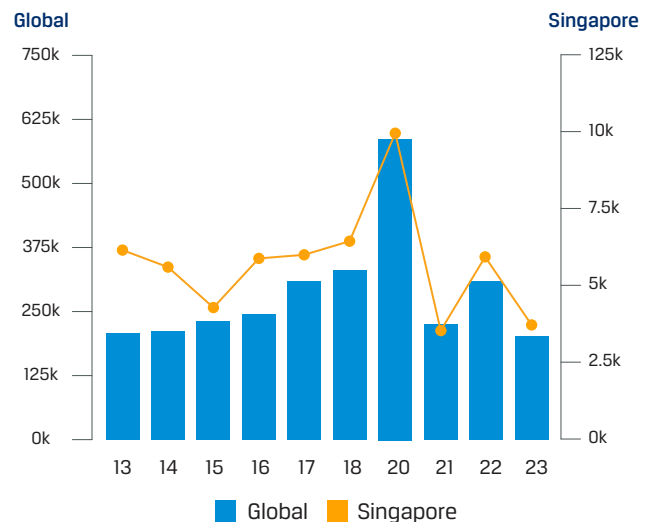


## CFA Charterholders



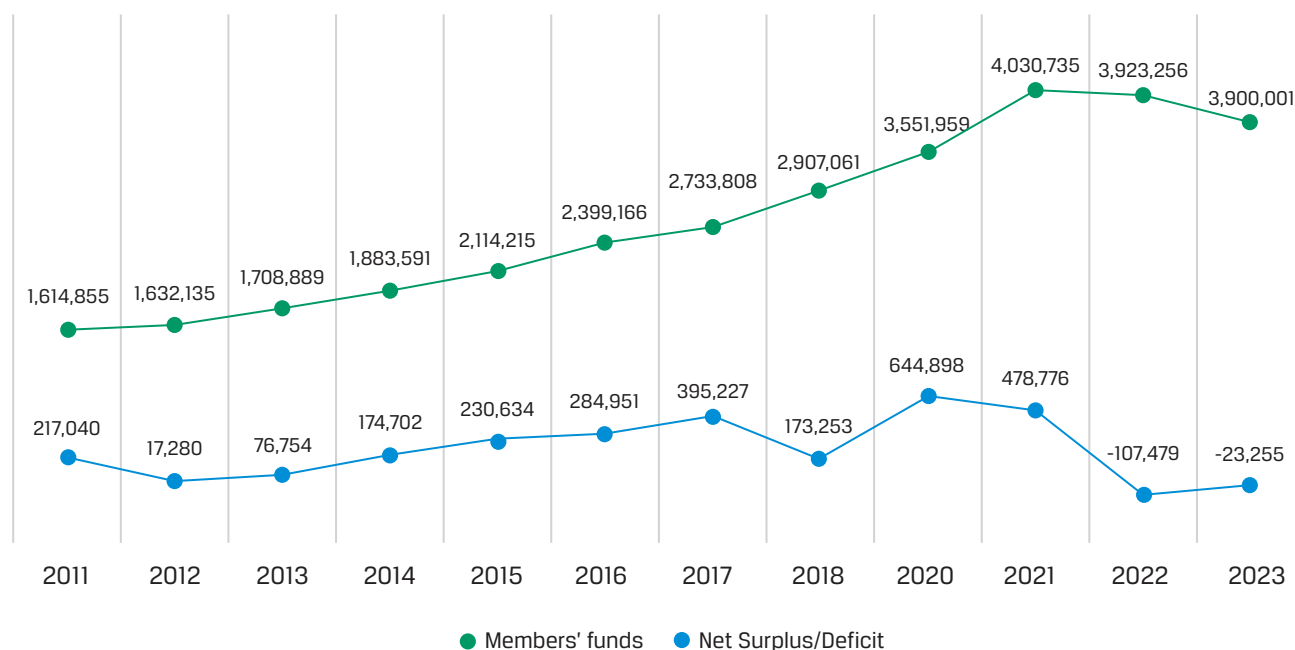
The number of CFA charterholders who are CFA Society Singapore members stands at 4,221. Globally, there were 192,144 charterholders as of 30 June 2023 (4,107 and 190,457 respectively for 2022).

## CFA Candidates



For the financial year ending 30 June 2023, CFA Candidates in Singapore stood at 3,688 and globally at 211,102 (5,741 and 262,373 respectively for 2022).

## Financial Performance (SGD)



● Members' funds ● Net Surplus/Deficit

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## Financial Performance

This financial period from 1 July 2022 to 30 June 2023 saw a decrease in members' funds to \$3,900,001 due to a net deficit of \$23,255 earned during the year. The decline in members' net surplus was mainly due to a decrease of US\$103,752 Operational Funding from CFA Institute.

## Appreciation

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

- CFA Institute, CFA Institute Asia-Pacific Research Exchange (ARX), Deloitte Singapore, GMO Singapore, Maybank Kim Eng Securities, Nordea Investment Funds S.A., Singapore Branch, OCBC Bank; Robeco Singapore, Credit Suisse, MSCI (Singapore), FactSet, Saxo Markets, DBS Vickers Securities (Singapore), London Stock Exchange Group, HKUST-NYU Stern Master of Science in Global Finance Program and S&P Dow Jones Indices for their sponsorship and/ or support of the various Professional Development talks; and
- London Stock Exchange Group and Brandes Investment Partners (Asia) Pte. Ltd. for their invaluable support in the CFA Institute Research Challenge (Season 2022 – 2023).

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 AND BOARD MEMBERS

12 Regular Members served on the Board of the Society. All Board Members are volunteers. Office Bearers are elected by the Board who, in turn, are elected by members at the General Meeting.

## Board Members



**Simon Ng Chee Wei, CFA**  
President ●



**Alex Ho Wah Fong, CFA**  
Deputy President ●



**Laurel Teo Huei Huei, CFA**  
Secretary ●



**Cindy Tan Hwee Leng, CFA**  
Treasurer ●



**Connie Ong Gaik Sim, CFA**  
Board Member ●



**Esther Thng Hwee Eng, CFA**  
Board Member ●



**Maurice Teo Sek Liew, CFA**  
Board Member ●



**Koh Boon Pin, CFA**  
Board Member ●



**Rasik S. Ahuja, CFA**  
Board Member ●



**Sean Low Shien Ang, CFA**  
Board Member ●



**Victor Ong Siong Wei, CFA**  
Board Member ●



**Zann Kwan Cho Ping, CFA**  
Board Member ●

- Elected at the 35th AGM in Nov 2021
- Elected at the 36th AGM in Nov 2022

# ADVISORS AND COMMITTEE CHAIRS



**Dr. Aaron H.W.  
Low, CFA**  
Advisor



**George L. W.  
Lee, CFA**  
Advisor



**Manraj S.  
Sekhon, CFA**  
Advisor



**Bennett Lee  
Ting Ann, CFA**  
Career  
Development  
Co-Chairperson



**Daryl Liew  
Hsien, CFA**  
Advocacy  
Co-Chairperson



**Melvin Tan  
Boon Pin, CFA**  
Career  
Development  
Co-Chairperson



**Sri Indah Jani  
Prihadi, CFA**  
Networking  
Co-Chairperson

## Committee Chairs

<b>Advocacy</b>	Daryl Liew Hsien, CFA; Laurel Teo Huei Huei, CFA; Maurice Teo Sek Liew, CFA
<b>Audit</b>	Esther Thng Hwee Eng, CFA
<b>Candidate Programme</b>	Rasik S. Ahuja, CFA
<b>Career Development</b>	Bennett Lee Ting Ann, CFA; Cindy Tan Hwee Leng, CFA; Melvin Tan Boon Pin, CFA
<b>Investment</b>	Sean Low Shien Ang, CFA
<b>Networking</b>	Koh Boon Pin, CFA; Sri Indah Jani Prihadi, CFA
<b>Nominating</b>	Zann Kwan Cho Ping, CFA
<b>Professional Development</b>	Alex Ho Wah Fong, CFA; Victor Ong Siong Wei, CFA
<b>University Outreach</b>	Connie Ong Gaik Sim, CFA

## Auditors

From July 2022 to June 2023, the Society appointed RSM Chio Lim LLP as external auditors.

## Secretariat

Chan Choong Tho, CFA, has resigned from his position as Chief Executive Officer at the Secretariat Office, effective from 31 October 2023.

In his place, Lyndon Heng, CFA, has assumed the role of CEO and will manage the Secretariat Office starting from 1 November 2023.

# ADVOCACY COMMITTEE

## Purpose & Focus for the Year

The Advocacy Committee promotes activities which aim to uphold the highest standards of ethics and support the creation and adoption of rules and regulatory standards that improve market structure, transparency, and fairness for all investors with the intent to expand investment industry professionalism. We also take positions on key issues, calling on the collective knowledge of our members and a network of experts.



*CFA Society Singapore ESG Course for Directors and Senior Managers*

## CFA Society Singapore ESG Course for Directors and Senior Managers

The Society delivered its inaugural ESG course in 2022. The course equipped participants with an overview, knowledge, and practical application in the integral and fast-growing field of environmental, social, and governance (ESG). The course, which draws from material developed by CFA Institute, was well-received by a diverse audience of industry leaders and finance professionals.



*How Smart Women and Men Invest in Themselves*

## Diversity and Inclusion Project

Despite Singapore's spectacular rise in economic wealth in the last few decades, not all segments of society have benefitted evenly. Specifically, when we put on an inclusion lens and look through them, we see pockets of society which remain underserved by the financial sector. Hence, as part of its efforts to advocate for a more inclusive society, we embarked on a research project which focused on gig workers in Singapore and reviewed the suitability and availability of financial services for this segment of the population. We believe that, with the right and appropriate financial products, gig workers or variable income workers will have a higher probability of achieving their aspirations and desired retirement sum.

## Consultation Paper Responses

The Advocacy Committee responded to several consultation papers. Of note were two consultation papers by CFA Institute to periodically review the Code and Standards to ensure that it remains robust and relevant and continue to represent the vanguard of ethical conduct applicable to investment professionals.

## Looking Ahead

In FY23/24, the Advocacy Committee will put even more emphasis on ESG and climate change capability building. The committee also intends to work on issues related to diversity, equity, and inclusion. Key areas include:

- **Continued Emphasis on ESG, Climate and Impact Investing:** We will develop and curate courses to educate and upskill professionals in these growing and dynamic areas.
- **Diversity, Equity and Inclusion (DEI) Code:** We will be engaging stakeholders in Singapore to discuss and plausibly adapt the voluntary DEI code in the United States and Canada for the investment profession in Singapore.
- **Enhanced Knowledge Dissemination:** We will continue to leverage on platforms like the society's dedicated Business Times column to share insights, thought leadership pieces, and industry perspectives for the benefit of investors as well as finance professionals.

The Advocacy Committee Co-chairs would like to thank members and partners for contributing to the society's advocacy efforts in Singapore. Appreciation also goes out to all Advocacy Committee Members who have stepped forward to volunteer their time and effort.

Finally, the Advocacy Committee would also like to acknowledge Dr. David Smith, CFA, and Shinya Tsujimoto, CFA for their contribution to the Advocacy Committee, especially in the area of stewardship. Both have stepped off the committee in 2023.

### Co-Chairpersons

Daryl Liew, CFA; Laurel Teo, CFA; Maurice Teo, CFA.

### Committee Members

Chin Wee Cheak, CFA; Chong Li Min, CFA; David Alexander Smith, CFA; Dexter Tiah, CFA; Noel Neo, CFA; Olaf Rudolf Stier, CFA; Praveen Jagwani, CFA; Sean Yeo Swee Quan; Seow Shin Horng, CFA; Shinya Tsujimoto, CFA; Sim Wei En, CFA; Tan Lay Hoon, CFA; Wong Chin Loon, CFA.

### Executive Director

Chan Fook Leong, CFA





# ADVOCACY ACTIVITIES FY22/23

## July 2022

- 04** E-Roundtable Discussion on Consultation Paper on CFA Institute Code and Standards  
Chan Fook Leong, CFA

## August 2022

- 25** CFA Society Singapore ESG Course for Directors and Senior Manager  
Anubhuti Gupta, CFA, CIPM, CAIA; Edris Boey, Hardik Shah, CFA



## September 2022

- 03** 2022 CFA Society Singapore University Ethics Challenge Kick Off
- 17** 2022 CFA Society Singapore University Ethics Challenge Semi-Finals
- 24** 2022 CFA Society Singapore University Ethics Challenge Finals



## October 2022

- 13** CFA Society Singapore ESG Course for Directors and Senior Managers  
Anubhuti Gupta, CFA, CIPM, CAIA; Hardik Shah, CFA
- 20** CFA Society Singapore Ethics Workshop (Team)  
Chan Fook Leong, CFA
- 28** MAS Consultation Paper on Proposed Regulatory Measures for Digital Payment Token Services (Cryptocurrencies)

## November 2022

- 01** Net-Zero Carbon Portfolio Alignment  
Frederic Samama
- 25** CFA Society Singapore Ethics Workshop (Individual)  
Chan Fook Leong, CFA
- 29** CFA Society Singapore ESG Course for Directors and Senior Managers  
Anubhuti Gupta, CFA, CIPM, CAIA; Kok Kah Fai, CFA, CIPM; Dr. Tan Eng Joo

## January 2023

- 04** MAS Consultation Paper on Revisions to Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers
- 12** Consultation Paper on Recommended Changes to the CFA Institute Code of Ethics and Standards of Professional Conduct

## February 2023

- 09** Fun and Games - Investment Gamification and Implications for Capital Markets
- 17** E-Roundtable on Consultation Paper on Recommended Changes to the CFA Institute Code of Ethics and Standards of Professional Conduct





# ADVOCACY ACTIVITIES FY22/23

## March 2023

06

**CFA Society Singapore ESG Course for Directors and Senior Managers**  
Hardik Shah, CFA; Kanol Pal, CFA;  
Kok Kah Fai, CFA

08

**Keppel Corporation 2023 Financial Wellbeing**  
Chan Fook Leong, CFA

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**Financial Literacy Seminar by NikkoAM, DBS and SGX**  
Ron William, CFTe, NLP



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**Keppel Corporation 2023 Financial Wellbeing**  
Dexter Tiah, CFA; Wong Chin Loon, CFA

30

**Quantification of Nature risk**  
Sannya Joseph, CFA



## April 2023

11

**How Smart Men and Women Invest in Themselves**  
Barbara Stewart, CFA



## May 2023

03

**MAS Consultation Paper on Enhancing Safeguards for Proper Conduct of Prospecting Activities at Public Places and Telemarketing**

**MAS Consultation Paper on Enhancing Safeguards for Proper Conduct of Digital Prospecting and Marketing Activities**

22

**CFA Society Singapore Ethics Workshop (Individual)**  
Chan Fook Leong, CFA

# CANDIDATE PROGRAMME COMMITTEE

## Purpose & Focus for the Year

In FY22/23, our mission was clear: to empower CFA candidates on their path to becoming charterholders. Our efforts were concentrated on the development and enhancement of our product offerings, all with the aim of improving the candidate experience. We set out to elevate the overall candidate experience by providing comprehensive guidance and support throughout their CFA exam preparation, ensuring candidates felt thoroughly prepared and confident.

## Launch of Level 2 Preparatory Programme

In May 2022, the society achieved a major milestone by successfully launching the CFA Singapore Level 2 Preparatory Programme. This comprehensive programme is specifically designed to equip candidates for the August 2022 CFA examinations.

## Teaching and Learning Resources

To ensure a remarkable learning experience, we expanded our team of esteemed lecturers, carefully selecting experienced CFA charterholders to impart their knowledge and expertise. Through collaboration with our lecturers, we have diligently developed proprietary test bank questions, offering candidates the necessary tools, resources, and unwavering support to excel in their journey towards success. Additionally, we trust that this initiative allows our charterholders the opportunity to give back to the community by educating and mentoring future generations of finance professionals, ensuring a legacy of excellence and expertise within our organization.

A special note of thanks goes out to the IBF Review Committee for their tireless and relentless support of the CFA Prep Programme. All three Review Committee members have sacrificed their personal to enhance the programme and assessment tests for the candidates.

## Looking Ahead

In FY23/24, our focus will be on:

- **Strengthening Exam Preparedness:** Continuously improving our exam preparation programs to ensure candidates are well-prepared to excel in the ever-evolving investment landscape.
- **Expanding Outreach:** We will work to broaden our outreach efforts, reaching a wider audience of potential CFA candidates, and making them aware of the benefits of the CFA charter and the resources available through CFA Society Singapore.

In summary, the Candidate Programme Committee remains steadfast in its mission to support CFA candidates and elevate the standards of the investment profession. We look forward to another productive year in FY23/24.

## Chairperson

Rasik S. Ahuja, CFA

## IBF Review Committee Members



Dr. Joseph Y.S. Lim, CFA



Dr. Mitchell Van der Zahn, CFA



Dr. Tony Tan Boon-Leng, CFA



# CANDIDATE PROGRAMME ACTIVITIES FY22/23

## July 2022

**01** CFA® Programme Level 1  
(July 2022 Intake)

## September 2022

**05** CFA® Programme  
Level 1 Info Session

**12** CFA® Programme  
Level 1 Info Session



## October 2022

**01** CFA® Programme Level 1  
(October 2022 Intake)

**11** DBS IBF Assessment  
Supplementary Paper

## November 2022

**16** Next Frontier for  
the CFA Designation  
Margaret Franklin, CFA;  
Simon Ng, CFA

**17** CFA® Programme  
Level 1 Info Session

## December 2022

**05** CFA® Programme  
Level 1 Info Session

**28** CFA® Programme  
Level 1 Info Session

## January 2023

**01** CFA® Programme Level 1  
(January 2023 Intake)

## April 2023

**01** CFA® Programme Level 1  
(April 2023 Intake)

## June 2023

**14** CFA® Programme  
Level 1 Info Session

# CAREER DEVELOPMENT COMMITTEE

In FY22/23, the Career Development Committee of CFA Society Singapore focused on nurturing our members' growth and development in the investment industry. Our primary purpose is to provide resources for career advancement, empowering members with the skills needed to succeed in a dynamic financial landscape.



*CFA Society Singapore 2023 Mentorship Programme Launch*

## Flagship Mentorship Programme

The Society embarked on our eighth season in 2023 and the Mentorship Committee, with in-person events resuming, further enhanced the programme. Matching relevance was improved, mentor participation – as measured by both the diversity of job families as well as gender – was higher, and mentee activities were ramped up. Past seasons had seen the number of women mentees overwhelm the number of women mentors. This imbalance was addressed in the 2023 season by an active outreach programme. The Committee was delighted when senior women charterholders answered the clarion call and responded by participating in record numbers. With the support and participation of senior charterholders, we achieved a record number of 60 pairings.

The mentee committee, formalised earlier in calendar year 2023, gained fresh momentum in the later part of the calendar year with the addition and contribution from this season's mentees, organising two activities specifically for mentees only. The mentee committee's objective is to support the broader Mentorship Committee by fostering and deepening the communication between mentees and the Mentorship Committee.

The resumption of in-person events brought back engaging and enjoyable experiences for members. A highlight was the presence of CFA Institute CEO Margaret Franklin, CFA at the closing ceremony of the seventh season of the Mentorship Programme in November 2022. She was visibly amused by the solo vocal performance of outgoing Chair Mock Pack Kay, CFA who serenaded mentors and mentees with Bruno Mars' *Count on Me*. Other highlights included networking sessions between mentors and mentees as well as professional development talks on the topics of negotiation by a professional mediator and career transitions. We trust that these activities opened new ways of thinking and career options for both mentors and mentees.

## Institutional Engagement

The Career Development Committee stepped up its efforts to tighten the collaboration with several institutions with which we had existing partnerships. Relationships with a few key institutions with which we had not partnered with for some years were revived. These initiatives manifested in four joint professional learning events with institutions, some of which will be taking place in the third and fourth quarter of calendar year 2023. The seeds for future institutional collaboration were also planted by the Co-Chairs and secretariat team who met with more than five mid- and large-sized organisations in the fintech and finance sectors.

The visit by CFA Institute CEO Margaret Franklin, CFA further helped to cement the relationship with key institutions. This involved both one-on-one meetings as well as a luncheon with key institutions like AIA, BNP Asset Management, GIC, HSBC Private Bank, Lion Global Investors, The Institute of Banking and Finance, and UOB Asset Management.

Post-COVID, the relationship with the Centre for Non-Profit Leadership was re-established and culminated with a widely attended half day event where Melvin Tan, CFA moderated a session on the finer points of drafting an investment policy statement to an audience comprising the leadership teams from a number of non-profit organisations throughout Singapore. For this session, Melvin was supported by Sovann Giang and Marc Wong of RSM Chio Lim who provided the carefully curated content for the audience of senior leaders.

23

## Looking Ahead

In FY23/24, we will continue to not only strengthen our career development and mentorship initiatives but also refocus our efforts on Institutional Engagement. As the format and structure of the Mentorship programme has matured over eight seasons, the Career Development Committee is of the view that the time is ripe to allocate more effort to expand the Institutional Engagement pillar.

The Committee envisions the development of the institutional engagement effort over three phases. Broadly, these phases will comprise the following:

- Demonstrating the value of the CFA charter to employers;
- Deepening the partnership with employers; and
- Cementing the partnership through mutually reinforcing activities.



A mature Mentorship programme does mean that it gets taken for granted. On the contrary, the objective is to further refine and elevate the quality of this programme. With the mentee committee in place, the Mentorship Committee has bandwidth to further refresh the quality of the programme by sourcing strong external speakers with relevant content, attracting better mentors with an active outreach programme, and adopting more meaningful events for mentees. We anticipate another year of learning, collaboration, and success.

The Career Development Committee would like to express their gratitude to Kanol Pal, CFA, one of the founding members of the programme, and Mock Pak Kay, CFA, Chair of the Mentorship Committee for the year 2022, for their years of passionate service and significant contributions. Both stepped down from the Committee in November 2022. In their place, we welcome three new Co-Chairs: Bennett Lee, CFA; Cindy Tan, CFA; and Melvin Tan, CFA. We would also like to extend our sincere thanks to the mentee committee and volunteers of both mentor and mentee groups. The mentors who participate hold a special place in our hearts – the programme would not be successful without their experience, patience, time and effort. Thank you, mentors!

### Co-Chairpersons

Bennett Lee, CFA; Cindy Tan, CFA; Melvin Tan, CFA

### Mentorship Committee

Cindy Tan, CFA; Dexter Soh, CFA; George Lee, CFA; Jessie Yim, CFA;  
Melvin Siew, CFA; Ng Hwee Keng, CFA; Nicholas Yip, CFA;  
Yeap Mei Ling

### Mentee Committee

Evgeniya Korneva, Jun Feng Quek, CFA; Mengran Wang, CFA;  
Mun Keong Lee, Lu Yang Jiang, Ng Hwee Keng, CFA; Siddharth  
Agarwala, CFA; Yeap Mei Ling, Yichao Yang, CFA; Yuhan Xie



# CAREER DEVELOPMENT ACTIVITIES FY22/23

## July 2022

- 05** Career Conversations:  
Opportunities in Private Credit  
Andrew Tan; Bryan Choo;  
Melvin Siew, CFA; Ming Eng,  
CFA; Wee Yap Yeo, CFA

- 14** Mentor Networking Session



- 26** Mentorship Training - Five  
Negotiation Tips for Achieving  
the Outcomes You Want  
Dr. Michael Netzley



## August 2022

- 29** Mentor & Mentee  
Networking Session



## September 2022

- 13** Career Transition Talk  
Stanley Teo

- 15** Mentoring Training Session  
for CFA Society Pakistan  
George Lee, CFA



## November 2022

- 15** Mentorship Programme  
Closing Ceremony



- 16** Roundtable Breakfast with  
CFA Institute Senior Leadership  
and CFA Society Singapore  
Board Members

Roundtable Lunch with CFA  
Institute Senior Leadership  
and Top Employers

## April 2023

- 19** How to Draft an Investment  
Policy Statement  
Marc Wong; Melvin Tan, CFA;  
Sovann Giang



## May 2023

- 04** CFA Society Singapore 2023  
Mentorship Programme Launch



- 31** Mentorship Training -  
Negotiations Workshop  
Dr. Michael Netzley



# NETWORKING COMMITTEE

## Purpose & Focus for the Year

The Networking Committee facilitates meaningful connections among our members, partners, and the broader financial community. Our mission is to serve as a platform for knowledge exchange, collaboration, and professional growth. We focus on strengthening the bonds across different professional segments within our society, thereby contributing to the overarching mission of elevating the CFA charter within the investment community in Singapore.



*Outdoor Yoga Session*



*J.P. Morgan Corporate Challenge Singapore 2022*

## Diverse Networking Initiatives

Despite budgetary constraints during the financial year, the Networking Committee organised a diverse range of networking events and activities that catered to the unique preferences and needs of our members. The Committee was constrained by a decline in funding from CFA Institute and rising venue and F&B costs. Even so, the Committee endeavoured to hold initiatives which encompassed a wide array of experiences, including wellness events, in-person networking gatherings, and thematic events that encouraged meaningful conversations, fostered a sense of well-being, and motivated higher engagement among our members. Higher profile events included Oktoberfest networking drinks, participation by members in the JP Morgan Run and, not forgetting, the ever-popular flagship Year End Party!



*Question of the Age - Is Dementia Preventable*



*HWA Wheel Walk or Jog & Family Carnival 2023*

## Community Engagement

During the financial year, our networking outreach activities embraced social causes to widen our influence beyond just that of the investment community. As Singapore races ahead to greet the future, she does so with a rising silver population. Recognising this trend, we invited Professor Kua Ee Hock, an eminent researcher and personality in the field of neuroscience, to deliver his perceptive research on the local population and outlook on the topic of dementia to members. Ever mindful to be inclusive, the Committee proceeded to work with HWA (formerly Handicaps Welfare Association) for its 2023 Wheel, Walk or Jog family carnival as a supporting organisation and set up a booth to support the event. While this initiative did not draw a large crowd of charterholders to volunteer, we were rewarded with fresh volunteers who resonate with the aim of this event.

## Looking Ahead

Looking forward to FY23/24, the Networking Committee will continue to encourage greater member participation and involvement. For FY23/24, we are targeting eight to nine fun networking events to bring members closer together. Themed-networking evening events will continue to be a main stay and so will the Year End Party! Other events being considered will be health-related—mental and physical—volunteer-related or initiatives into social causes. Where there are synergies to be shared with other committees, be it related to career development, professional learning or universities, we will work together to reap common benefits. Additionally, we plan to organize volunteer-only events as a token of appreciation and to gather insights and feedback to enhance member value.

We would like to thank volunteers who have either championed or quietly supported our events. The burden on the Secretariat team would have been back-breaking without your generous support. Our debt of gratitude goes out to Committee members who have worked tirelessly beside us to make these events happen.

### Co-Chairpersons

Koh Boon Pin, CFA; Sri Prihadi, CFA

### Committee Members

Alex Ho, CFA; Carl Hu, CFA; Jared Zeng;  
Joyce Xu, CFA; Sarah Song, CFA





# NETWORKING ACTIVITIES FY22/23

## July 2022

- 20** Question of the Age - Is Dementia Preventable?  
Professor Kua Ee Heok



## September 2022

- 24** VOS Children's Choir Presents: Voices of Tomorrow



## October 2022

- 13** CFA Society Singapore Oktoberfest 2022



## November 2022

- 10** J.P. Morgan Corporate Challenge Singapore 2022

November  
Networking Drinks



## December 2022

- 13** Year End Networking Party 2022



## March 2023

- 25** Outdoor Yoga Session



## May 2023

- 27** HWA Wheel, Walk or Jog & Family Carnival 2023



## June 2023

- 19** Mid-Year Networking Drinks





# PROFESSIONAL DEVELOPMENT COMMITTEE

## Purpose & Focus for the Year

In a volatile FY22/23, the Professional Development Committee was steadfast in its commitment to its core mission – nurturing the growth and excellence of investment professionals in Singapore. We continued to equip members with the knowledge and skills necessary to excel in a competitive landscape that increasingly values trustworthiness. Through a series of expert speaker sessions, workshops, forums, and panel events, we endeavoured to offer unparalleled learning opportunities.



*Safeguarding Global Financial Stability amid High Inflation and Interests Rates*



*Continuing the Fintech Conversation: Defi, NFTs, the Metaverse, and Web 3.0*

## Quality Programming

The Professional Development Committee curated a diverse range of quality events. The Society ran seminars with participation from employer partners like fintech-related companies ADDX, Coinbase, Fireblocks, Smartkarma, and Sygnum Bank; professional services firms like Ernst & Young and PwC; banks and investment firms like Maybank Investment Bank, Robeco and Schroders; consultants and services companies such as Mercer Investment Solutions and MSCI; and eminent organisations like the International Monetary Fund, Temasek, the US Securities and Exchange Commission. Topics covered ranged from biodiversity loss to US regulation in the areas of crypto, ESG, and the FTX fiasco to digital assets. These activities were complemented with distinguished educators like Kasper Nielsen, PhD; Steve Balaban, and Professor William Mitchell. These events provided our members with in-depth insights into an eclectic range of subjects.

## Intensive Workshops

To facilitate deeper learning experiences, we organized multi-day workshops in specialised areas like Mergers & Acquisitions, Venture Capital & Start-Ups, Private Equity & Deal Structuring, Technical Analysis and Behavioural Finance, ESG Course for Senior Managers and Directors, and Financial Modelling.



*CFA Society Singapore 35th Anniversary - A New World Order*

## Celebrating our 35th Anniversary

In August 2022, CFA Society Singapore held our 35th anniversary gala dinner with a distinguished panel session. A marquee event that was well attended by 250 guests which includes charterholders, students, guests, sponsors, and employer partners. Guests were treated to an intellectual buffet of ideas and views from a distinguished panel of speakers who spoke on the topic of *A New World Order*. Our sincere thanks to guest panellists Manraj Sekhon, CFA of Franklin Templeton, Kevin Bong, CFA, of GIC, Dr Kang Wu of S&P Global, and Chew Ping, formerly with Rabobank. We would like to extend our heartfelt thanks to our sponsors – Credit Suisse, DBS Vickers, LSEG Refinitiv, Factset, MSCI – who supported us for the event.





*Commodities Diversification and Performance in Turbulent Period*



*Macro Outlook: Cross Currents - Reopening Tailwinds vs Global Headwinds*

## Looking Ahead

In FY23/24, our commitment to providing top-tier professional development opportunities remains resolute. We will help our members navigate ever-changing industry dynamics, with a keen focus on emerging trends such as climate and impact investing. Strengthening partnerships and expanding our offerings will be pivotal to our mission. As we embrace the evolving landscape of learning, we aspire to equip our members to be trusted professionals valued by society. In this context, the Professional Development Committee eagerly anticipates welcoming our members and seeks volunteers and ideas to enhance the programme's interest and relevance and to identify current trends, topics, and learning opportunities to meet the needs of our members.

In conclusion, we express our gratitude to our dedicated volunteers and partners for their steadfast support. Together, we will shape the future of professional development for investment professionals in Singapore.

## Co-Chairpersons

Alex Ho, CFA; Victor Ong, CFA

## Committee Members

Daisuke Watanabe, CFA; Deepak Khanna, CFA;  
Francoise Mei, CFA; Koh Boon Pin, CFA;  
Ng Hwee Keng, CFA; Pearlyn Chiang; Sarah Chng, CFA;  
Srishti Gupta; Zhou Xia-Ying, CFA



# PROFESSIONAL DEVELOPMENT ACTIVITIES FY22/23

## June 2022

- 29** Masterclass: Excellence in Merger & Acquisition  
Arvind P. Mathur, CFA

## July 2022

- 20** Biodiversity Loss - The Next Big Challenge  
Ghislaine Nadaud;  
Laura Bosch Ferreté



## August 2022

- 02** Macro Outlook: Cross Currents - Reopening Tailwinds vs Global Headwinds  
Dr. Chua Hak Bin, PhD
- 15** CFA Society Singapore 35th Anniversary - A New World Order  
Chew Ping; Dr. Kang Wu; Kevin Bong, CFA; Manraj S. Sekhon, CFA; Yvonne Chan



## September 2022

- 15** Masterclass on Investing & Trading Strategies Using Behavioral Technical Analysis  
Ron William, CFTe, NLP
- 29** Building a Multi-asset Class ESG Portfolio  
Clarisse A. Simonek, CFA

## October 2022

- 11** Continuing the Fintech Conversation: Defi, NFTs, the Metaverse, and Web 3.0  
Andrew Han; Manuel Jaeger; Sagar Desai; Zann Kwan, CFA
- 27** How APAC's Rising ESG Regulatory Trends are Shaping Investment Strategy  
Anubhuti Gupta, CFA; Melvin Siew, CFA; Miranda Carr



## November 2022

- 14** Birth Of The Age of Debt: The Asian Financial Crisis 1995-98  
Russell Napier
- 21** Masterclass on Excellence in Negotiating Venture Capital and Private Equity Term Sheets  
Arvind P. Mathur, CFA
- 29** Masterclass on Financial Modelling and Valuation  
Toze Francisco, CFA, AFM, CFM; Gaina Samarah, CFA, CAIA, MFin
- 30** US SEC Commissioner Uyeda Speaks on ESG, FTX, Crypto and Plausible US Regulation  
Mark T. Uyeda



## December 2022

- 6** Masterclass on Investing & Trading Strategies Using Behavioral Technical Analysis  
Ron William, CFTe, NLP



# PROFESSIONAL DEVELOPMENT COMMITTEE FY22/23

## January 2023

- 17** Revisiting Modern Monetary Theory in an Age of Inflation  
Professor Bill Mitchell

## February 2023

- 22** The Case for Digital Assets in Investment Portfolios  
Anubhuti Gupta, CFA, CIPM, CAIA; Gerald Goh; Tom Toryanik; Wee Li Mian, CFA



## March 2023

- 7** What are the investment opportunities and risks in a world polarised by fire & ice?  
Ron William, CFTe, NLP

- 16** Masterclass: Investing & Trading Strategies using Behavioural Technical Analysis  
Ron William, CFTe, NLP

## April 2023

- 17** A Deep-Dive into Positioning Analytics  
Raghav Kapoor



- 26** Masterclass on A Practical Application of Behavioural Finance for your Investment & Trading Strategy  
Ron William, CFTe, NLP

How Family Offices Can Excel in PE & VC Fund Investing  
Steve Balaban, CFA



- 27** Safeguarding Global Financial Stability  
Dr. Chua Hak Bin; Jason Wu; Thomas Piontek, CFA



## May 2023

- 15** Masterclass on Excellence in Mergers & Acquisitions  
Arvind P. Mathur, CFA

- 16** Decarbonizing Investment Portfolios- Journey to Net-Zero  
Sammie Leung; Mervyn Tang, CFA; Vesi Kertikova, CFA; Victor Ong, CFA



- 23** Betting on the CEO  
Kasper Meisner Nielsen

- 25** Commodities Diversification and Performance in Turbulent Period  
Brian D. Luke





# UNIVERSITY OUTREACH COMMITTEE

## Purpose & Focus for the Year

The University Outreach Committee continued its mission of bridging academic learning with practical finance expertise. Our focus is to inspire and educate the next generation of investment professionals, emphasizing the value of the CFA charter and ethical finance practices, while strengthening the connection between CFA Society Singapore and local universities.



*The winning team from SUSS. From right to left, Clara Ng, Chen Yang Khor, Timothy Woon, and Ezekiel Woo.*

## CFA Institute Research Challenge

We successfully delivered the 16th season of the CFA Institute Research Challenge, a flagship programme for the society. Nine universities participated enthusiastically, with students competing for the honour of representing Singapore globally. This season, SUSS took the top spot. A big congratulations to the winning team members – Clara Ng, Chen Yang Khor, Ezekiel Woo, and Timothy Woon – for the stunning presentation and report which won over both judges and graders. We would also like to thank all graders, judges, industry mentors, and faculty advisors for contributing their time, effort, and unwavering support. A special word of thanks to our sponsors LSEG Refinitiv Asia for their data sponsorship and Brandes Investment Partners (Asia) for the prize monies.

## Youth Ambassador Programme

The University Outreach Committee introduced the inaugural Youth Ambassador Programme in August 2022. The response was overwhelming with over 110 enthusiastic applicants from eight local universities. The candidates were of remarkable quality and, after lengthy internal deliberations, we settled on a group of 12 exceptional individuals. The goal of this programme is to cultivate mutually beneficial partnerships between students and CFA Society Singapore. These partnerships entail working with our youth ambassadors to hold outreach events like information and career guidance sessions. In return, the Society provided the youth ambassadors with mentorship guidance, networking opportunities, and access to our events.

Youth ambassadors were given the freedom and flexibility to organise university-industry partnership events customised to the needs of their respective student communities. Although given full flexibility, these partnership events had common elements revolving around career guidance, the CFA charter and its role in the finance sector, differences in job functions within the sector, and good networking fun between students and professionals. Most universities used a panel session format to engage the audience, but one university stood out for using a musical chair format for the interaction between students and industry professionals.

## Looking Ahead

Looking ahead to FY23/24, the University Outreach Committee is determined to build on past successes. Our focus remains on nurturing student talent and guiding them towards successful finance careers. Key objectives for the upcoming year include:

- **Expanding Educational Resources:** Introducing additional resources through in-house programmes and workshops to better equip students with knowledge and skills for the evolving finance landscape.
- **Increasing CFA Brand Recognition:** Focusing on raising awareness of the benefits of the CFA charter among students and aspiring finance professionals. Promoting curriculum updates and improvements in CFA programs, aligning them with sustainable and impact investing.

In summary, the University Outreach Committee remains committed to nurturing future investment professionals in Singapore. We are dedicated to creating positive educational experiences, raising CFA charter awareness, and empowering students to make a meaningful impact in the finance world.

We extend our gratitude to our dedicated members and partners for their continuous support. Together, we will shape the future of finance education and the investment industry in Singapore.

### Chairperson

Connie Ong, CFA

### Youth Ambassador Members

David Leow, CFA; Gerald Wong, CFA; Ng Xin Yao, CFA; Sarah Song, CFA

### Industry Mentors

Chan Wen Jie; David Leow, CFA; David Lum, CFA; Dee Senaratne, CFA; Ernest Chew, CFA; George Koh, CFA; Melvin Tan Teck Jin, CFA; Richard Wong, CFA; Samir Mehta, CFA; Terence Wong, CFA



# UNIVERSITY OUTREACH COMMITTEE FY22/23

## October 2022

01

2023 CFA Institute Research Challenge Singapore Kickoff Session & Career Day

12

Singapore Institute of Technology Accountancy Forum 2022  
Chan Choong Tho, CFA



## December 2022

13

2023 CFA Institute Research Challenge - Essential Skills Workshop  
Gerald Wong, CFA; Melvin Tan, CFA

15

Conversation session with IHH Healthcare (Singapore)  
Joerg Ayrlle; Penelope Koh

19

Youth Ambassador Programme (2022 - 2023) Mentorship Programme Kick-off (Session 1)

## November 2022

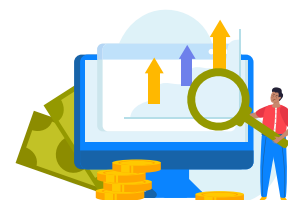
17

Stock Analysis in Refinitiv Workspace  
Wilson Teo

## January 2023

18

Youth Ambassador Programme (2022 - 2023) Mentorship Programme Kick-off (Session 2)



## February 2023

07

Empower yourself with the CFA Program  
Florence Wong



11

2023 CFA Institute Research Challenge - Singapore Finals



18

NTU X CFA Society Singapore Coffee Chat  
Dhananjay Phadnis, CFA; Connie Ong, CFA; Esther Thng, CFA; Han Zhong Liang, CFA; Sarah Song, CFA; Seah Eng Chye, CFA; Seow Shin Horng, CFA; Shaz Islam, CFA; Marc Perrigault, CFA; Ng Xin Yao, CFA; William Chow, CFA



20

2023 CFA Institute Research Challenge - Workshop with Dr. Michael Netzley (Session 1)

23

2023 CFA Institute Research Challenge - Post-event Feedback Session with Judges

## March 2023

06

2023 CFA Institute Research Challenge - Workshop with Dr. Michael Netzley (Session 2)

11

2023 NUS-YNC CFA Society Singapore Career Day 2023  
Bennett Lee, CFA; Horace Zeng Zhen, CFA; Genevieve Heng, CFA; Lawrence Aguinaldo, CFA



# UNIVERSITY OUTREACH COMMITTEE FY22/23

## March 2023

- 24** Exploring the Dynamics of Private vs Public Markets by SMU Youth Ambassadors  
Bennett Lee, CFA; Mark Chua, CFA; Zachary Lee, CFA



## May 2023

- 22** JCU x CFA Society Singapore - Banking Turmoils: Are they the Same?  
Victor Ong, CFA
- 30** Chartering a Path to Success in the Finance Industry by SIM-GE & SUSS Youth Ambassadors  
Dione Goh; Melvin Tan, CFA; Mock Pack Kay, CFA; Ng Xin Yao, CFA; Koh Boon Pin, CFA

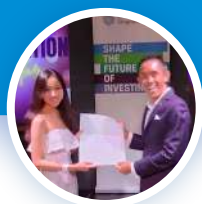


## CFA Society Singapore Gold Medal

The Society awarded Gold Medals for Academic Year 2022/2023 to top finance/business students in local universities. The recipients were: Lee Jun Pei (NUS) and Foo Chee Hwee (NTU).

## CFA Society Singapore Youth Ambassador Scholarship

The Society awarded scholarship to outstanding Youth Ambassadors. The recipients were: Charlotte Teo, Dione Goh, Edward Jeremy Lo, Gerald Teng, Tommy Goh.





# FINANCIAL STATEMENTS

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# 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 2023 and the results, changes in funds and cash flows of the Society for the reporting year then ended; 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.

**39**

On behalf of the board members



**Simon Ng Chee Wei, CFA**  
President



**Tan Hwee Leng, CFA**  
Treasurer

2 November 2023



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFA SOCIETY SINGAPORE

## 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 2023, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the reporting year then ended, 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 1966 (the "Societies Act") and the Financial Reporting Standards ("FRSs") so as to present fairly, in all material aspects, the state of affairs of the Society as at 30 June 2023 and the statement of profit or loss and other comprehensive income, changes in funds and cash flows of the Society for the reporting year 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFA SOCIETY SINGAPORE

## Responsibilities of management and board members for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act and the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFA SOCIETY SINGAPORE

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

- 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.
- 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 Societies 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 2023



# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Reporting Year Ended 30 June 2023

	Notes	2023 (\$)	2022 (\$)
<b>Revenue</b>	4	1,313,704	1,370,988
Other income and gains	5	97,504	51,788
Conference and workshop expenses		(279,792)	(223,072)
Members' activities and meeting expenses		(137,975)	(42,506)
Depreciation of plant and equipment	8	(4,028)	(11,428)
Depreciation of right-of-use-assets	9	(64,532)	(55,017)
Employee benefits expense	6	(853,007)	(888,987)
General expenses		(65,878)	(41,003)
Other losses	5	(866)	(235,895)
Other expenses		(27,530)	(11,836)
Finance costs	14	(6,399)	(8,484)
<b>Loss before income tax</b>		(28,799)	(95,452)
Income tax income / (expense)	7	5,544	(12,027)
<b>Loss, net of tax and total comprehensive loss</b>		(23,255)	(107,479)

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





# STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

Assets	Notes	2023 (\$)	2022 (\$)
<b>Non-current assets</b>			
Plant and equipment	8	1,937	5,617
Right-of-use assets	9	92,385	128,373
Other financial assets	10	3,049,882	2,969,938
<b>Total non-current assets</b>		<b>3,144,204</b>	<b>3,103,928</b>
<b>Current assets</b>			
Trade and other receivables	11	477,013	242,032
Other assets	12	79,524	77,856
Cash and cash equivalents	13	811,183	1,232,337
<b>Total current assets</b>		<b>1,367,720</b>	<b>1,552,225</b>
<b>Total assets</b>		<b>4,511,924</b>	<b>4,656,153</b>

Fund and Liabilities	Notes	2023 (\$)	2022 (\$)
<b>Fund</b>			
Accumulated fund		3,900,001	3,923,256
<b>Non-current liabilities</b>			
Lease liabilities, non-current	14	25,631	80,536
<b>Current Liabilities</b>			
Income tax payable		-	26,643
Trade and other payables	15	249,779	333,270
Other liabilities	16	262,249	235,632
Lease liabilities, current	14	74,264	56,816
<b>Total current liabilities</b>		<b>586,292</b>	<b>652,361</b>
<b>Total liabilities</b>		<b>611,923</b>	<b>732,897</b>
<b>Total fund and liabilities</b>		<b>4,511,924</b>	<b>4,656,153</b>

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



# STATEMENT OF CHANGES IN FUNDS

Reporting Year Ended 30 June 2023

	Accumulated fund (\$)
<b>Current year</b>	
Opening balance at 1 July 2022	3,923,256
<b>Changes in funds</b>	
Total comprehensive loss for the year	(23,255)
<b>Closing balance at 30 June 2023</b>	<b>3,900,001</b>
<b>Previous year</b>	
Opening balance at 1 July 2021	4,030,735
<b>Changes in funds</b>	
Total comprehensive loss for the year	(107,479)
<b>Closing balance at 30 June 2022</b>	<b>3,923,256</b>

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



# STATEMENT OF CASH FLOWS

Reporting Year Ended 30 June 2023

	2023 (\$)	2022 (\$)
<b>Cash flows used in operating activities</b>		
Loss before income tax	(28,799)	(95,452)
Adjustments for:		
Bad debt written off	488	-
Depreciation of plant and equipment	4,028	11,428
Depreciation of right-of-use assets	64,532	55,017
Dividend income	(36,132)	(34,593)
Fair value (gains) / losses on other financial assets, net	(44,486)	228,871
Gain on disposal of plant and equipment	(80)	-
Interest income	(8,325)	(1,710)
Interest expense	6,399	8,484
Losses on disposal of other financial assets, net	312	7,024
Plant and equipment written-off	-	8
Operating cash flows before changes in working capital	(42,063)	179,077
Trade and other receivables	(228,083)	229,613
Other assets	(1,668)	(49,893)
Trade and other payables	(83,491)	(510,509)
Other liabilities	26,617	81,579
Net cash used in operations	(328,688)	(70,133)
Income taxes paid	(21,099)	(43,184)
Net cash flows used in operating activities	(349,787)	(113,317)
<b>Cash flows from / (used in) investing activities</b>		
Purchases of plant and equipment	(348)	(2,615)
Purchases of other financial assets	(567,286)	(1,737,266)
Proceeds from disposal of other financial assets	531,516	1,703,035
Proceeds from disposal of plant and equipment	80	-
Interest income received	939	2,172
Dividend income received	36,132	34,593
Net cash flows from / (used in) investing activities	1,033	(81)
<b>Cash flows used in financing activities</b>		
Repayment of principal portion of lease liabilities	(66,061)	(53,918)
Interest expense paid	(6,399)	(8,484)
Net cash flows used in financing activities	(72,400)	(62,402)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(421,154)</b>	<b>(175,800)</b>
Cash and cash equivalents, beginning balance	1,232,337	1,408,137
<b>Cash and cash equivalents, ending balance (Note 13)</b>	<b>811,183</b>	<b>1,232,337</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2023

## 1. General

CFA Society Singapore (the "Society") is registered in Singapore under the Societies Act 1966 (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 is to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore by providing educational and informative programmes to our members and the investment community.

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

### Statement of compliance with financial reporting standard

These financial statements have been prepared in accordance with the Financial Reporting Standards ("FRSs") and the related interpretations to FRS ("INT FRS") as issued by the Accounting Standards Committee under ACRA. 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 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 Society'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.



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

### 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 Society 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 the holding of events is recognised when the event has occurred.

#### *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.



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

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

#### 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 Society'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 Society; 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 Society is contractually obliged or where there is constructive obligation based on past practice.

#### 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.

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

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

#### 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:

**Renovation** – 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 premise** – 20%

#### Leases of lessee

Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as an expense. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.



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

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

#### Carrying amounts 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 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 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.





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

### 2A. Significant Accounting Policies

#### Financial instruments (cont'd)

Classification and measurement of financial assets:

Financial assets are classified into (1) Financial asset classified as measured at amortised cost; (2) Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI); (3) Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI); and (4) Financial asset classified as measured at fair value through profit or loss (FVTPL). At the end of the reporting year, the Society had the following financial assets:

- 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.
- 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 short-term deposits. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction, if any.



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

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

#### 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. The recurring measurements are made at each reporting year end date.



## 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 pretax 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) related party relationships, transactions and outstanding balances, including commitments, (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.

A related party includes the board members and key management of the Society. It also includes a Society 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 herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such Society 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

	2023 (\$)	2022 (\$)
Salaries and other short-term employee benefits	551,891	598,638

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:

	2023 (\$)	2022 (\$)
\$100,001 - \$200,000	2	2
\$200,001 - \$300,000	1	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 financial year.

## 4. Revenue

	2023 (\$)	2022 (\$)
<b>By type of good or service</b>		
Membership fees	271,504	262,319
Conferences and workshops	139,493	172,221
IBF-CFA preparatory courses	316,468	355,565
CFA Institute funding	517,934	572,933
Sponsorship income	47,391	1,250
Income from programmes	2,408	1,869
Networking activities	18,506	4,831
<b>Total revenue</b>	<b>1,313,704</b>	<b>1,370,988</b>
<b>By duration of contract</b>		
Less than 12 months	1,010,716	1,081,560
More than 12 months	302,988	289,428
<b>Total revenue</b>	<b>1,313,704</b>	<b>1,370,988</b>
<b>By timing of revenue recognition</b>		
Point in time	207,798	180,171
Over time	1,105,906	1,190,817
<b>Total revenue</b>	<b>1,313,704</b>	<b>1,370,988</b>





## 5. Other income and gains / (other losses)

	2023 (\$)	2022 (\$)
Bad debts written off	(488)	-
Dividend income	36,132	34,593
Fair value gains / (losses) on other financial assets, net	44,486	(228,871)
Foreign exchange adjustment (losses) / gains, net	(66)	180
Gain on disposal of plant and equipment	80	-
Government grants	8,481	15,305
Interest income	8,325	1,710
Losses on disposal of other financial assets	(312)	(7,024)
<b>Net</b>	<b>96,638</b>	<b>(184,107)</b>
<b>Presented in profit or loss as follows</b>		
Other income and gains	97,504	51,788
Other losses	(866)	(235,895)
<b>Net</b>	<b>96,638</b>	<b>(184,107)</b>

## 6. Employee benefits expense

	2023 (\$)	2022 (\$)
Short term employee benefits expense	784,590	829,695
Contribution to defined contribution plan	68,417	59,292
<b>Total employee benefits expense</b>	<b>853,007</b>	<b>888,987</b>



## 7. Income tax expense

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

	2023 (\$)	2022 (\$)
<b>Current tax expense</b>		
Current tax expense	-	12,643
Over adjustments in respect of prior periods	(5,544)	(616)
<b>Total income tax (income) / expense</b>	<b>(5,544)</b>	<b>12,027</b>

The income tax in profit or loss varied from the amount of income tax determined by applying the Singapore income tax rate of 17% (2022: 17%) to loss before income tax as a result of the following differences:

	2023 (\$)	2022 (\$)
Loss before income tax	(28,799)	(95,452)
Income tax (credit) at the above rate	(4,896)	(16,227)
Expenses not deductible for tax purposes	520	48,626
Income not subject to tax	(13,705)	(6,263)
Tax exemption and rebates	-	(13,493)
Deferred tax assets not recognised	18,081	-
Over adjustments in respect of prior periods	(5,544)	(616)
<b>Total income tax (income) / expense</b>	<b>(5,544)</b>	<b>12,027</b>

### 7B. Unrecognised deferred tax assets

	Gross		Tax Effect	
	2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)
Tax losses carryforwards	106,359	-	18,081	-

Deferred tax assets for the above temporary differences have not been recognised as the future profit streams are not probable against which the deductible temporary difference can be utilised. The realisation of the future income tax benefits from tax loss carryforwards is available for an unlimited future period subject to the conditions imposed by law.



## 8. Plant and equipment

	Renovation (\$)	Fixtures and equipment (\$)	Total (\$)
<b>Cost</b>			
At 1 July 2021	23,729	34,700	58,429
Additions	-	2,615	2,615
Written-off	-	(718)	(718)
At 30 June 2022	23,729	36,597	60,326
Additions	-	348	348
Disposals	-	(2,889)	(2,889)
At 30 June 2023	23,729	34,056	57,785
<b>Accumulated depreciation</b>			
At 1 July 2021	13,183	30,808	43,991
Depreciation for the year	7,910	3,518	11,428
Written-off	-	(710)	(710)
At 30 June 2022	21,093	33,616	54,709
Depreciation for the year	2,636	1,392	4,028
Disposals	-	(2,889)	(2,889)
At 30 June 2023	23,729	32,119	55,848
<b>Carrying value</b>			
At 1 July 2021	10,546	3,892	14,438
At 30 June 2022	2,636	2,981	5,617
At 30 June 2023	-	1,937	1,937



## 9. Right-of-use assets

	Office premise (\$)
<b>Cost</b>	
At 1 July 2021 and 30 June 2022	275,085
Lease modification	28,544
At 30 June 2023	303,629
<b>Accumulated depreciation</b>	
At 1 July 2021	91,695
Depreciation for the year	55,017
At 30 June 2022	146,712
Depreciation for the year	64,532
At 30 June 2023	211,244
<b>Carrying value</b>	
At 1 July 2021	183,390
At 30 June 2022	128,373
At 30 June 2023	92,385

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



## 10. Other financial assets

	2023 (\$)	2022 (\$)
Cash held at investment platform (Note 10A)	13,533	94,385
Investment in debt asset instrument at FVTPL (Note 10B)	148,613	-
Investments in quoted funds at FVTPL (Note 10C)	2,887,736	2,875,553
<b>Total investments</b>	<b>3,049,882</b>	<b>2,969,938</b>

Movement in other financial assets are as follows:

	2023 (\$)	2022 (\$)
Fair value at beginning of the year	2,969,938	3,171,602
Additions	567,286	1,737,266
Disposals	(531,828)	(1,710,059)
Increase / (decrease) in fair value included in other income and gains / (other losses)	44,486	(228,871)
Fair value at beginning of the year	3,049,882	2,969,938

**10A.** Cash held at investment platform has been approved by the Board to be allocated to the investment portfolio, and pending deployment into funds.

### 10B. Investment in debt asset instrument at FVTPL

	2023 (\$)	2022 (\$)
Fair value at beginning of the year	-	-
Additions	147,192	-
Increase in fair value included in other income and gains	1,421	-
Fair value at end of the year	148,613	-

The above debt asset instrument is a quoted zero coupon treasury bill which will mature in January 2024. It is classified within Level 1 of the fair value hierarchy.





## 10. Other financial assets (cont'd)

### 10C. Investments in quoted funds at FVTPL

	2023 (\$)	2022 (\$)
<b>Movements are as follows</b>		
Fair value at beginning of the year	2,875,553	3,145,684
Additions	500,946	1,668,799
Disposals	(531,828)	(1,710,059)
Increase / (decrease) in fair value included in other income and gains / (other losses)	43,065	(228,871)
Fair value at end of the year	2,887,736	2,875,553

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

	Level	2023 (\$)	2023 (\$)
Quoted funds	1	2,887,736	2,875,553

### 10D. Market price risk

The investments in other financial assets excluding cash held at investment platform are exposed to market price risk arising from uncertainties about future values of the investment securities.

Sensitivity analysis: The effect is as follows:

	2023 (\$)	2023 (\$)
A hypothetical 10% increase in the market index of other financial assets excluding cash held at investment platform would have an effect on fair value of	303,635	287,555

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

	2023 (\$)	2022 (\$)
<b>Trade receivables</b>		
Outside parties	23,214	32,356
Accrued receivables	-	52,062
<b>Subtotal</b>	<b>23,214</b>	<b>84,418</b>
<b>Other receivables</b>		
Outside parties	233,438	7,109
CFA Institute	212,241	149,771
Interest income receivables	8,120	734
<b>Subtotal</b>	<b>453,799</b>	<b>157,614</b>
<b>Total trade and other receivables</b>	<b>477,013</b>	<b>242,032</b>

Trade and other receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. These 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 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.

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. No loss allowance is deemed necessary as at the reporting year end (2022: Nil).

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 (2022: 30 Days). But some customers take a longer period to settle the amounts.



## 11. Trade and other receivables (cont'd)

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

	2023 (\$)	2022 (\$)
<b>Trade receivables</b>		
61 to 90 days	3,000	-
Over 90 days	1,866	-
At end of year	4,866	-

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

	2023 (\$)	2022 (\$)
Top 1 customer	8,559	20,705
Top 2 customers	12,844	31,785
Top 3 customers	15,994	32,101

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

## 12. Other assets

	2023 (\$)	2022 (\$)
Prepayments	60,904	56,796
Deposits to secure services	18,620	21,060
Total other assets	79,524	77,856

## 13. Cash and cash equivalents

	2023 (\$)	2022 (\$)
Cash at bank	811,183	1,232,337
Interest earning balances	356,764	355,831

The rate of interest for the interest earning balances was 3.90% (2022: 0.35%) per annum.



## 14. Leases liabilities

	2023 (\$)	2022 (\$)
Lease liabilities, current	74,264	56,816
Lease liabilities, non-current	25,631	80,536
<b>Total lease liabilities</b>	<b>99,895</b>	<b>137,352</b>

Movements of lease liabilities are as follows:

	2023 (\$)	2022 (\$)
Balance at beginning of the year	137,352	191,270
Lease modification	28,544	-
Accretion of interest	6,399	8,484
Lease payments – principal portion paid	(66,001)	(53,918)
Interest expense paid	(6,399)	(8,484)
<b>Balance at end of the year</b>	<b>99,895</b>	<b>137,352</b>

Lease liabilities are secured by the right-of-use assets because they will revert to the lessor in the event of default. The related right-of-use assets are disclosed in Note 9.

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

	Minimum payments (\$)	Finance charges (\$)	Present value (\$)
<b>2023</b>			
Not later than one year	77,400	3,136	74,264
Between 1 and 3 years	25,800	169	25,631
<b>Total</b>	<b>103,200</b>	<b>3,305</b>	<b>99,985</b>
<b>2022</b>			
Not later than one year	62,400	5,584	56,816
Between 1 and 3 years	83,200	2,664	80,536
<b>Total</b>	<b>145,600</b>	<b>8,248</b>	<b>137,352</b>

## 14. Leases liabilities (cont'd)

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 year, there were no commitments on leases which had not yet commenced.

## 15. Trade and other payables

	2023 (\$)	2022 (\$)
Outside parties and accrued liabilities	249,779	333,270

## 16. Other liabilities

	2023 (\$)	2022 (\$)
Membership fees received in advance (Note 16A)	186,791	116,928
CFA Institute funding received in advance (Note 16B)	21,033	69,788
Fees received in advance (Note 16C)	54,425	48,916
Total other liabilities	262,249	235,632

### 16A. Membership fees received in advance

	2023 (\$)	2022 (\$)
Balance at beginning of the year	116,928	99,483
Membership fees received	341,367	279,764
Revenue recognised upon performance obligation satisfied	(271,504)	(262,319)
Balance at end of the year	186,791	116,928





## 16. Other liabilities (cont'd)

### 16B. CFA Institute funding received in advance

	2023 (\$)	2022 (\$)
Balance at beginning of the year	69,788	47,670
CFA Institute funding received	469,179	595,051
Revenue recognised upon performance obligation satisfied	(517,934)	(572,933)
Balance at end of the year	21,033	69,788

### 16C. Fees received in advance

	2023 (\$)	2022 (\$)
Balance at beginning of the year	48,916	6,900
Fees received	54,425	48,916
Revenue recognised upon performance obligation satisfied	(48,916)	(6,900)
Balance at end of the year	54,425	48,916

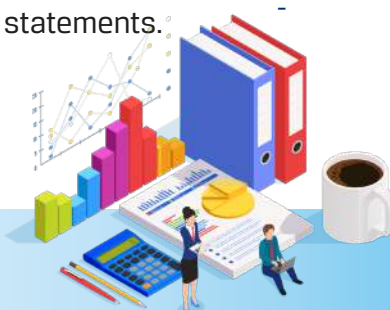
## 17. Financial instruments: information on financial risks

### 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 reporting year:

	2023 (\$)	2022 (\$)
<b>Financial assets</b>		
At amortised cost	1,320,349	1,589,814
At fair value through profit or loss (FVTPL)	3,036,349	2,875,553
	4,356,698	4,465,367
<b>Financial liabilities</b>		
At amortised cost	349,674	470,622

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.



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

### 17D. Credit risk on financial assets (cont'd)

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 disclosed 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.

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### 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 (2022: 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.



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

### 17E. Liquidity risk – financial liabilities maturity analysis (cont'd)

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 (\$)	Total (\$)
<b>2023</b>			
Leases liabilities	77,400	25,800	103,200
Trade and other payables	249,779	-	249,779
At end of the year	327,179	25,800	352,979
<b>2022</b>			
Leases liabilities	62,400	83,200	145,600
Trade and other payables	333,270	-	333,270
At end of the period	395,670	83,200	478,870

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.

The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	2023 (\$)	2022 (\$)
<b>Financial assets</b>		
Fixed rates	356,764	355,831
<b>Financial liabilities</b>		
Fixed rates	99,895	137,352

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. Commitments

At the end of the reporting year, the total future expenditure commitments under contractual non cancellable service agreement is as follows:

	2023 (\$)	2022 (\$)
Commitment relating to servicing contract	31,000	-

## 19. Changes and adoption of financial reporting standards

For the current reporting year certain new or revised financial reporting standards were issued by the Accounting Standards Committee under ACRA. None of these are applicable to the Society for the current reporting year.





## 20. New or amended standards in issue but not yet effective


For the future reporting years certain new or revised financial reporting standards were issued by the Accounting Standards Committee under ACRA and these will only be effective for future reporting years. Those applicable to the Society for future reporting years 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.


FRS No.	Title	Effective date for periods beginning on or after
FRS 1	Disclosure of Accounting Policies - Amendments to FRS 1 and FRS Practice Statement 2 Making Materiality Judgements	1 Jan 2023
FRS 8	Definition of Accounting Estimates - Amendments to	1 Jan 2023
FRS 1	Presentation of Financial Statements - Amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2024





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