

**The Toronto Society of Financial Analysts**  
(operating as CFA Society Toronto)  
**Financial Statements**  
For the year ended June 30, 2025

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## Independent Auditor's Report

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To the board of directors of  
**The Toronto Society of Financial Analysts**  
(operating as CFA Society Toronto)

### Opinion

We have audited the financial statements of The Toronto Society of Financial Analysts (operating as CFA Society Toronto) (the "Society"), which comprise the statement of financial position as at June 30, 2025, the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

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## Independent Auditor's Report

(continued)

### 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 Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.



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## Independent Auditor's Report

(continued)

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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
September 10, 2025

**The Toronto Society of Financial Analysts**  
(operating as CFA Society Toronto)  
**Statement of Financial Position**

June 30	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 289,544	\$ 191,778
Short-term investments (Note 2)	4,050,662	3,907,995
Accounts receivable	315,743	95,621
Prepaid expenses	128,392	120,321
	<u>4,784,341</u>	<u>4,315,715</u>
Capital assets (Note 3)	174,932	40,741
Intangible assets (Note 4)	97,016	19,007
	<u>\$ 5,056,289</u>	<u>\$ 4,375,463</u>
<b>Liabilities and Net assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 618,337	\$ 714,538
Unearned revenue (Note 5)	1,361,093	1,262,070
	<u>1,979,430</u>	<u>1,976,608</u>
Deferred capital contributions (Note 6)	36,114	50,894
Deferred lease inducements (Note 7)	135,547	-
Deferred rent liability	73,132	-
	<u>2,224,223</u>	<u>2,027,502</u>
<b>Net Assets</b>		
Investment in capital assets (Note 8)	100,287	8,854
Stabilization reserve	1,190,000	940,000
Opportunities and technology reserve	446,300	446,300
Event cancellation reserve	100,000	100,000
Capital expenditures reserve	637,500	587,500
Unrestricted funds	357,979	265,307
	<u>2,832,066</u>	<u>2,347,961</u>
	<u>\$ 5,056,289</u>	<u>\$ 4,375,463</u>

On behalf of the Board:

Brian Madden Director

[Signature] Director

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

**The Toronto Society of Financial Analysts**  
 (operating as CFA Society Toronto)  
**Statement of Operations**

<b>For the year ended June 30</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
Membership dues	\$ 2,729,597	\$ 2,595,044
Program and sponsorship revenue	1,078,444	825,900
CFA Institute discretionary grants	684,670	636,154
Interest and miscellaneous income	215,668	203,773
Membership placement services	99,300	81,100
Candidate education	74,105	68,889
Facility services	71,607	71,844
Other member services	20,006	33,566
	<u>4,973,397</u>	<u>4,516,270</u>
<b>Expenses</b>		
Salaries and related benefits	2,040,257	1,945,039
Rent and utilities	532,288	332,630
Program expenses	525,340	493,353
Member operations expenses	509,955	417,177
Telecommunications and website	336,003	266,322
Professional services	319,047	505,388
Marketing and development	104,791	80,245
Amortization of capital and intangible assets	54,493	205,078
Office and general	51,729	54,195
Meetings, conferences and honoraria	15,389	13,129
	<u>4,489,292</u>	<u>4,312,556</u>
<b>Excess of revenues over expenses for the year</b>	<u>\$ 484,105</u>	<u>\$ 203,714</u>

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

**The Toronto Society of Financial Analysts**  
(operating as CFA Society Toronto)  
**Statement of Changes in Net Assets**

For the year ended June 30, 2025

	Investment in capital assets	Stabilization reserve	Opportunities and technology reserve	Event cancellation reserve	Capital expenditures reserve	Unrestricted	Total
Balance, beginning of the year	\$ 8,854	\$ 940,000	\$ 446,300	\$ 100,000	\$ 587,500	\$ 265,307	\$ 2,347,961
Excess (deficiency) of revenues over expenses (Note 8)	(7,334)	-	-	-	-	491,439	484,105
Investment in capital assets (Note 8)	98,767	-	-	-	-	(98,767)	-
Transfer to (from) internally restricted funds	-	250,000	-	-	50,000	(300,000)	-
Balance, end of the year	\$ 100,287	\$ 1,190,000	\$ 446,300	\$ 100,000	\$ 637,500	\$ 357,979	\$ 2,832,066

For the year ended June 30, 2024

	Investment in capital assets	Stabilization reserve	Opportunities and technology reserve	Event cancellation reserve	Capital expenditures reserve	Unrestricted	Total
Balance, beginning of the year	\$ 40,910	\$ 840,000	\$ 446,300	\$ 100,000	\$ 587,500	\$ 129,537	\$ 2,144,247
Excess (deficiency) of revenues over expenses (Note 8)	(32,056)	-	-	-	-	235,770	203,714
Transfer to (from) internally restricted funds	-	100,000	-	-	-	(100,000)	-
Balance, end of the year	\$ 8,854	\$ 940,000	\$ 446,300	\$ 100,000	\$ 587,500	\$ 265,307	\$ 2,347,961

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



**The Toronto Society of Financial Analysts**  
(operating as CFA Society Toronto)  
**Statement of Cash Flows**

For the year ended June 30	2025	2024
<b>Cash flows from operating activities</b>		
Excess of revenues over expenses for the year	\$ 484,105	\$ 203,714
Items not affecting cash:		
Amortization of capital and intangible assets	54,492	205,077
Amortization of deferred capital contributions	(38,994)	(69,428)
Amortization of deferred lease inducements	(8,164)	(112,964)
	<u>491,439</u>	<u>226,399</u>
Changes in non-cash working capital:		
Accounts receivable	(220,122)	48,581
Prepaid expenses	(8,072)	(35,078)
Accounts payable and accrued liabilities	(96,201)	290,526
Unearned revenue	99,024	332,668
Deferred rent liability	73,132	-
	<u>339,200</u>	<u>863,096</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(1,828,723)	(2,222,775)
Proceeds from sale of investments	1,686,056	1,407,389
Purchase of capital assets	(168,279)	(15,239)
Purchase of intangible assets	(98,413)	(2,111)
	<u>(409,359)</u>	<u>(832,736)</u>
<b>Cash flows from financing activities</b>		
Additions of deferred capital contributions	24,214	17,350
Repayment of government loan	-	(40,000)
Additions of deferred lease inducements	143,711	-
	<u>167,925</u>	<u>(22,650)</u>
<b>Net increase in cash</b>	<b>97,766</b>	<b>7,710</b>
<b>Cash, beginning of the year</b>	<b>191,778</b>	<b>184,068</b>
<b>Cash, end of the year</b>	<b>\$ 289,544</b>	<b>\$ 191,778</b>

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

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# **The Toronto Society of Financial Analysts** (operating as CFA Society Toronto) **Notes to Financial Statements**

**June 30, 2025**

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## **1. Significant Accounting Policies**

### **Nature and Purpose of Organization**

The Society (operating as CFA Society Toronto) (the "Society") was incorporated by letters patent under the Corporations Act of the Province of Ontario on June 30, 1970 as a not-for profit corporation. Effective December 11, 2023, the Society continued its operations under the Ontario Not-for-Profit Corporations Act, 2010. The purposes of the Society are:

- To create a community for individuals who are employed and/or who have an interest in the investment and financial services industry;
- To advance and promote the value of the CFA designation among a wide range of stakeholders, including employers, regulators, academia and the public at large;
- To promote high standards of professional ethics and competence in the investment and financial services industry; and,
- To educate and inform members and non-members on a broad range of investment and financial industry topics and trends.

### **Basis of Accounting**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"), Part III of the Chartered Professional Accountants of Canada Handbook, as issued by the Canadian Accounting Standards Board. The financial statements reflect the following significant policies.

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**The Toronto Society of Financial Analysts**  
**(operating as CFA Society Toronto)**  
**Notes to Financial Statements**

**June 30, 2025**

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**1. Significant Accounting Policies (continued)**

**Revenue Recognition**

The Society follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred.

Membership dues are collected by the CFA Institute and are distributed to the Society. Revenue is recognized as revenue in the period to which it relates.

Program, sponsorship and facility services revenues are collected by the Society and are recognized as revenue on the date the event occurs, or if applicable, over the term of the agreement.

CFA Institute discretionary grants are recognized as revenue when revenue is received or receivable.

Member operations, membership placement services, candidate education revenues and other members services are recognized as revenue as the related services are provided.

Interest is calculated on the daily balance and is recognized as revenue at the end of each month.

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# The Toronto Society of Financial Analysts

(operating as CFA Society Toronto)

## Notes to Financial Statements

June 30, 2025

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### 1. Significant Accounting Policies (continued)

#### Net Assets

The financial statements have been prepared in a manner that segregates net asset balances as follows:

- Investment in capital assets represents the Society's net investment in capital assets purchased with Society funds, less accumulated amortization thereon since acquisition;
- Stabilization reserve represents an internally restricted fund to ensure the continuity of the Society by providing a liquidity reserve;
- Opportunities and technology reserve represents an internally restricted fund for new initiatives and opportunities as they arise. This fund will ensure new initiatives can be pursued in the absence of funding availability in the current year's budget;
- Event cancellation reserve represents an internally restricted fund to be drawn on when a major event needs to be cancelled due to poor attendance or unforeseen circumstances;
- Capital expenditures reserve represents an internally restricted fund to finance any capital projects that are considered necessary without the need to fund such a project entirely from the current year's operating budget; and
- Unrestricted comprises the remaining excess of revenues over expenditures from operations that are available for general use.

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**The Toronto Society of Financial Analysts**  
**(operating as CFA Society Toronto)**  
**Notes to Financial Statements**

**June 30, 2025**

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**1. Significant Accounting Policies (continued)**

**Financial Instruments**

The Society initially measures its financial assets and financial liabilities at fair value and subsequently measures them at amortized cost. Financial assets include cash, investments and accounts receivable. Financial liabilities include accounts payable and accrued liabilities.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in the statement of operations.

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# The Toronto Society of Financial Analysts

(operating as CFA Society Toronto)

## Notes to Financial Statements

June 30, 2025

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### 1. Significant Accounting Policies (continued)

#### Capital Assets

Purchased assets meeting the criteria for recognition of capital assets are capitalized at the date possession of the asset occurs. Included in the capitalized amounts are costs directly attributable to preparing the asset for its intended use.

Capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution and are amortized, unless fair value is not determinable in which case contributed capital assets are recorded at nominal value at the date of contribution. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the tangible capital asset are capitalized.

Amortization based on the estimated useful life of the asset is calculated as follows:

	<b>Method</b>	<b>Rate</b>
Computer equipment	Straight-line	3 years
Furniture and fixtures	Straight-line	5 years
Leasehold improvements	Straight-line	Life of the lease

Capital assets are amortized once put into use.

When changes in circumstances give rise to indications of an asset's carrying value to exceed the total undiscounted cash flows expected from its use and eventual disposition, management will test for impairment. An impairment loss is recorded if the carrying value of the asset exceeds its fair value. Impairment losses are recognized in the period realized.

#### Intangible Assets

Intangible assets consist of computer software and website design which are amortized over three years on a straight-line basis.

#### Deferred Capital Contributions

Deferred capital contributions consist of capital purchases funded by the CFA Institute and are amortized on a straight-line basis over the estimated useful life of the asset for furniture and fixtures, computer equipment, website design and computer software purchases. The leasehold improvements are amortized on a straight-line basis over the term of the lease and are netted against rent and utilities on the statement of operations.

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**The Toronto Society of Financial Analysts**  
**(operating as CFA Society Toronto)**  
**Notes to Financial Statements**

**June 30, 2025**

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**1. Significant Accounting Policies (continued)**

<b>Deferred Lease Inducement</b>	Deferred lease inducements consist of leasehold improvement reimbursements and rent allowances from the landlord, and are amortized on a straight-line basis over the term of the lease and are netted against rent and utilities on the statement of operations.
<b>Use of Estimates</b>	The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets, and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the current estimates.
<b>Contributed Services</b>	Volunteers contribute many hours per year to assist the Society in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

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**The Toronto Society of Financial Analysts**  
(operating as CFA Society Toronto)  
**Notes to Financial Statements**

**June 30, 2025**

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**2. Investments**

	2025	2024
High interest savings accounts	\$ 1,669,093	\$ 1,747,147
Guaranteed investments certificates	1,758,135	2,160,848
Canadian money market mutual funds	623,434	-
Total short-term investments	<u>\$ 4,050,662</u>	<u>\$ 3,907,995</u>

Short-term investments include guaranteed investments certificates with interest rates from 3.44% to 3.89% (2024 - 4.90% to 5.65%) and maturity dates from November 21, 2025 to May 11, 2026 (2024 - November 20, 2024 to June 26, 2025).

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**3. Capital Assets**

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 418,210	\$ 395,928	\$ 399,624	\$ 375,543
Furniture and fixtures	313,301	296,198	307,319	290,659
Leasehold improvements	1,176,479	1,040,932	1,032,768	1,032,768
	<u>1,907,990</u>	<u>1,733,058</u>	<u>1,739,711</u>	<u>1,698,970</u>
		<u>\$ 174,932</u>		<u>\$ 40,741</u>



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**The Toronto Society of Financial Analysts**  
(operating as CFA Society Toronto)  
**Notes to Financial Statements**

**June 30, 2025**

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**4. Intangible Assets**

	<b>2025</b>		<b>2024</b>	
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Cost</b>	<b>Accumulated Amortization</b>
Computer software	\$ 329,877	\$ 319,984	\$ 318,587	\$ 316,593
Website design	428,516	341,393	341,393	324,380
	<b>758,393</b>	<b>661,377</b>	<b>659,980</b>	<b>640,973</b>
	<b>\$ 97,016</b>		<b>\$ 19,007</b>	

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**5. Unearned Revenue**

Unearned revenue consists of the following:

	<b>2025</b>	<b>2024</b>
Membership fees	\$ 912,572	\$ 874,507
CFA Institute funding	29,721	54,879
Sponsorships and other	418,800	332,684
Balance - end of year	<b>\$ 1,361,093</b>	<b>\$ 1,262,070</b>

The changes in the unearned revenue balance reported for the year are as follows:

	<b>2025</b>	<b>2024</b>
Balance - beginning of year	\$ 1,262,070	\$ 929,401
Additions during the year	4,241,031	3,963,928
Recognized in revenue	(4,142,008)	(3,631,259)
Balance - end of year	<b>\$ 1,361,093</b>	<b>\$ 1,262,070</b>

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**The Toronto Society of Financial Analysts**  
(operating as CFA Society Toronto)  
**Notes to Financial Statements**

**June 30, 2025**

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**6. Deferred Capital Contributions**

Deferred capital contributions represents the unamortized amount of contributions received for the purchase of capital assets.

The changes in the deferred capital contributions balance reported for the year are as follows:

	<u>2025</u>	<u>2024</u>
Balance - beginning of year	\$ 50,894	\$ 102,972
Additions during the year	24,214	17,350
Recognized in revenue	<u>(38,994)</u>	<u>(69,428)</u>
Balance - end of year	<u>\$ 36,114</u>	<u>\$ 50,894</u>

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**7. Deferred Lease Inducements**

On November 6, 2023, the Society entered into an agreement extending its office space lease for an additional 120 months to May 31, 2034. The office relocation required the Society to incur moving costs and invest in leasehold improvements. However, the Society received leasehold improvement reimbursements and rent allowances to offset the outlays. The deferred lease inducements are being amortized on a straight-line basis over the term of the lease. The changes in deferred lease inducements are as follows:

	<u>2025</u>	<u>2024</u>
Balance - beginning of year	\$ -	\$ 112,964
Lease inducement additions in the year	143,711	-
Less lease inducements recognized in the year	<u>(8,164)</u>	<u>(112,964)</u>
Balance - end of year	<u>\$ 135,547</u>	<u>\$ -</u>

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**The Toronto Society of Financial Analysts**  
(operating as CFA Society Toronto)  
**Notes to Financial Statements**

**June 30, 2025**

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**8. Investment In Capital Assets**

Net assets invested in capital assets are calculated as follows:

	<u>2025</u>	<u>2024</u>
Capital assets (Note 3)	\$ 174,932	\$ 40,741
Intangible assets (Note 4)	97,016	19,007
Deferred lease inducements relating to leasehold improvements (Note 7)	(135,547)	-
Deferred capital contributions (Note 6)	<u>(36,114)</u>	<u>(50,894)</u>
	<u>\$ 100,287</u>	<u>\$ 8,854</u>

The change in net assets invested in capital assets is calculated as follows:

	<u>2025</u>	<u>2024</u>
<b>Excess of expenditures over revenues</b>		
Amortization of capital and intangible assets (Notes 3, 4)	\$ (54,492)	\$ (205,077)
Amortization of deferred lease inducements (Note 7)	8,164	103,593
Amortization of deferred capital contributions (Note 6)	<u>38,994</u>	<u>69,428</u>
	<u>\$ (7,334)</u>	<u>\$ (32,056)</u>

**Investment in capital assets**

Capital and intangible assets acquired	\$ 266,692	\$ 17,350
Additions to deferred capital contributions (Note 6)	(24,214)	(17,350)
Additions to deferred lease inducement (Note 7)	<u>(143,711)</u>	<u>-</u>
	<u>\$ 98,767</u>	<u>\$ -</u>

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## The Toronto Society of Financial Analysts (operating as CFA Society Toronto) Notes to Financial Statements

June 30, 2025

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### 9. Commitments

Future minimum lease payments, including estimated operating costs and realty taxes are approximately as follows:

2026	\$ 502,000
2027	509,000
2028	515,000
2029	523,000
2030	526,000
Thereafter	<u>2,131,000</u>
	<u>\$ 4,706,000</u>

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### 10. Financial Instruments and Risk Management

The Society is exposed to financial risks through transactions in financial instruments.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's exposure to credit risk associated with cash and investments is minimized substantially by ensuring these assets are invested in financial obligations of major financial institutions that have been accorded investment grade ratings by a primary rating agency. An ongoing review is performed to evaluate changes in the status of the issuers of securities authorized for investment under the investment policy of the Society. Credit risk associated with accounts receivable is reduced by monitoring overdue accounts receivable. This risk has remained unchanged from the prior year.

Liquidity risk is the risk the Society cannot repay its obligations when they come due. The Society has liquidity risk in accounts payable and accrued liabilities. The Society reduces its exposure to liquidity risk by ensuring it documents when authorized payments come due and holding assets that can be readily converted into cash. In the opinion of management, the liquidity risk exposure of the Society is low. This risk has remained unchanged from the prior year.

It is management's opinion that the Society is not exposed to significant currency risk, liquidity risk and market risk. This risk has remained unchanged from the prior year.