

Capital Finance Club

Operations Documentation
2026

Knox Grammar School, Sydney



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1. Executive Summary

Capital Finance Club (CFC) is a formally registered club at Knox Grammar School. CFC provides structured discussion in corporate finance and asset management for students in Years 9 through 12, with no prior finance knowledge required.

The club operates two core programs: weekly educational sessions held every Thursday at lunchtime, and the Caplet Challenge, an applied case competition in which students analyze real ASX-listed companies and produce defensible investment or deal-making recommendations.

CFC is supervised by Ms Kumar and operates under the guidance of Mr Walker . The club has received 70+ applications as of February 2026 and is currently able to accommodate 30 active members due to room capacity and school policy constraints.

This document provides a complete overview of CFC operations, programs, leadership structure, and plans for Term 1, 2026.

2. Club Overview

2.1 Mission

Capital Finance Club exists to teach secondary students how to think clearly about corporate finance decisions. The club emphasizes structured reasoning, explicit assumptions, and professional standards over memorization or surface-level content. Students are treated as analysts and thinkers rather than passive consumers of financial information.

2.2 Quick Reference

Full Name	Capital Finance Club (CFC)
School	Knox Grammar School, Sydney
Status	Formally registered co-curricular club
Supervisor	Ms Kumar
Faculty Liaison	Mr Walker, Mr Ardron and Ms McAvoy
Meeting Day	Thursdays, lunchtime
Session Duration	Approximately 20 to 30 minutes effective
Meeting Room	MO407
Active Members	~30 (capped due to room size and school policy)
Total Applications	70+
Website	capitalfinanceclub.com
Contact Email	jiwang27@knox.nsw.edu.au

2.3 Academic Foundation

The CFC curriculum is adapted from Professor Aswath Damodaran's NYU Stern MBA Corporate Finance course (Spring 2025). This material has been reframed for secondary students, preserving the conceptual rigor while reducing mathematical intensity. The pedagogical approach is intuition-first and decision-focused: students learn to reason about value, risk, and capital allocation through frameworks that prioritize judgment and clarity.

2.4 Differentiation

Knox Grammar School has an existing Business & Finance Club. CFC is intentionally distinct from this club in the following ways:

- CFC focuses exclusively on corporate finance and asset management, not broad business topics or financial markets
- All student work is held to explicit analytical standards: clear assumptions, structured logic, and defensible conclusions
- The club runs an applied competition (the Caplet Challenge) where students analyze real companies
- Curriculum is adapted from university-level material, not exam preparation or generic investing content
- Student outputs are designed to be publishable and professionally presentable
- Guest speakers and interview programs

3. Organizational Structure

3.1 Leadership Team

Role	Name	Responsibilities
President	Ray Wang	Overall direction, session leadership, stakeholder communication, standards and quality control, Caplet Education liaison
Vice President	Harry Yu	Competition operations (Caplet Challenge), Caplet Education liaison, session support
Vice President	Darren Wang	Competition operations (Caplet Challenge), Caplet Education liaison, session support
Secretary	Eric Zhang	Administration, communications, membership records, scheduling
Founding Board	Young Yuan	Content development, session support, Caplet Education
Founding Board	William You	Content development, session support, Caplet Education
Founding Board	Yikto Wu	Content development, session support

3.2 Governance and Supervision

CFC operates within the Knox Grammar School co-curricular framework. All club activities, guest speaker invitations, and external engagements require prior school approval.

- Official Supervisor: Ms Kumar (present at all sessions)
- Faculty Liaison: Mr Walker, Head of Commerce
- Head of Co-Curriculars: Mr Ardron (institutional oversight)
- Assistant Administrator: Ms McAvoy (administrative coordination)

3.3 Membership

Membership is managed through an online application form and offline sign-ups. Since launch, CFC has received over 70 applications. Due to room capacity limitations and school policy, the club currently accommodates 30 members. This cap may be revisited in future terms if larger facilities become available.

The application is open to students in Years 9 through 12. No prior finance knowledge is required. Selection considers genuine interest and willingness to engage with rigorous analytical work.

4. Weekly Sessions

4.1 Overview

Weekly sessions are the primary educational vehicle of CFC. They run every Thursday during lunchtime, with an effective session length of approximately 20 to 30 minutes (accounting for student arrival times within the 30 to 45 minute lunch period).

Sessions are led primarily by the President, with support from Vice Presidents and Founding Board members. The format varies by week to maintain engagement and cover different learning objectives.

4.2 Session Formats

CFC sessions follow one of three formats, rotated based on the term schedule:

Format A: Concept Sessions

Structured lessons on core corporate finance topics. These sessions introduce or deepen understanding of key frameworks and reasoning tools. Topics are drawn from the NYU Stern MBA curriculum, adapted for accessibility.

Example topics include:

- What is a company worth? Introduction to valuation reasoning
- Risk and return: how investors think about uncertainty
- Capital structure: when and why companies take on debt
- Cash flow analysis: separating real economics from accounting

- Incentive alignment: how decisions create or destroy value for different stakeholders

Format B: Case Walkthroughs

Applied sessions where students work through a real or simplified corporate finance scenario. These sessions build the analytical skills needed for the Caplet Challenge, including company selection, financial statement interpretation, and valuation logic.

Format C: Guest Speakers

Presentations from finance professionals, subject to school approval. Guest speakers provide students with direct exposure to how corporate finance concepts operate in professional practice. All speaker engagements follow the school's formal approval process.

4.3 Proposed Term 1 Scope and Sequence

The following is a draft weekly plan for Term 1 (seven remaining weeks). This sequence assumes sessions begin in Week 3 and integrates both concept teaching and Caplet Challenge preparation.

Week	Format
Week 3	Introduction to the club & icebreakers
Week 4	Understanding stakeholders
Week 5	Understand the objectives of the firm
Week 6	Focuses of corporate finance
Week 7	Maximization of stock prices
Week 8	Potential areas of failure in the stock market
Week 9	Boardroom Dynamics and CEO Influence

Note: This scope and sequence is flexible and subject to adjustment based on student progress, school calendar events, and guest speaker availability.

5. Caplet Challenge

5.1 Overview

The Caplet Challenge, also known as "Case Competition" for an easier alias, is CFC's flagship program: an applied corporate finance competition in which students analyze real ASX-listed companies and construct defensible investment recommendations. The competition is designed to test analytical reasoning, not stock-picking instincts or guesswork.

The Caplet Challenge is owned and hosted by Capital Finance Club. It is sponsored by [Caplet Education](#), an external educational organization.

5.2 Relationship with Caplet Education

Caplet Education is a student-run educational organization that provides curriculum and educational resources for high school students learning finance. Caplet Education is operated by Harry, William, Darren and Ray.

The relationship between CFC and Caplet Education is as follows:

- The Caplet Challenge is fully owned and hosted by Capital Finance Club
- Caplet Education serves as the sponsor, providing curriculum resources and educational materials
- Caplet Education developed the competition product and framework
- CFC retains operational control over how the competition runs at Knox Grammar School

This arrangement allows CFC to benefit from purpose-built educational resources while maintaining full authority over club operations and competition administration within the school.

5.3 Competition Format

Students analyze a real ASX-listed company of their choice and produce an investment recommendation supported by structured analysis. The competition runs alongside weekly sessions, so students learn concepts and immediately apply them.

Participation is flexible: students may compete individually or in small teams.

5.4 Deliverables

The final deliverable format is under review. Two options are being considered:

- Option A: Written report only. Students submit a structured analytical report covering their company analysis, valuation, and recommendation.
- Option B: Written report plus oral presentation. Students submit a report and also present their recommendation to a panel, defending their reasoning under questioning.

The inclusion of an oral defense component strengthens the competition by ensuring students can articulate and defend their reasoning, not just write about it. However, this depends on available time and faculty availability for judging.

5.5 Evaluation Criteria

Students are evaluated on the quality of their reasoning rather than the correctness of their recommendation. There are no predetermined right answers. The following criteria guide evaluation:

- Reasoning clarity and internal consistency
- Quality and defensibility of assumptions (all assumptions must be explicit)
- Appropriate use of valuation frameworks (DCF, multiples, scenario analysis)
- Evidence marshaling and use of public, reproducible sources
- Demonstrated judgment in handling ambiguity and uncertainty
- Sensitivity analysis on thesis-critical inputs
- Ability to withstand questioning and direct contradiction (if oral defense is included)

5.6 Judging

Judging for the pilot round will be conducted by Commerce faculty at Knox Grammar School. External professional judges may be considered for future iterations once the format is proven and school approval is obtained.

5.7 AI Policy

AI tools (such as ChatGPT, Claude, Copilot) are permitted for use as research assistants. Students may use AI for data retrieval, formatting, exploratory research, and brainstorming. However, the analysis, valuation logic, and final recommendation must reflect independent judgment. Judgment cannot be outsourced.

All AI use must be disclosed. Conclusions must be independently defensible when questioned. Random integrity checks and oral defense may be used to verify original reasoning.

5.8 Pilot Scope

The first iteration of the Caplet Challenge is internal to Knox Grammar School only. This pilot serves to:

- Test the competition format and timing
- Calibrate judging standards and rubrics
- Identify operational improvements before any expansion

Interschool expansion will only be considered after a successful pilot, and only with formal school approval.

5.9 Timeline

The target is to complete the Caplet Challenge pilot within Term 1, 2026. With seven weeks remaining (Weeks 3 through 9), the proposed timeline integrates competition work with weekly concept sessions (see Section 4.3). Final presentations or report submissions are targeted for Week 9.

This timeline is ambitious and depends on prompt approval to proceed. If timing is insufficient this term, the competition may be deferred to Term 2 as a fallback.

6. Guest Speakers

6.1 Approach

CFC aims to bring credible finance professionals into sessions to provide students with direct exposure to how corporate finance operates in practice. All guest speaker engagements are subject to formal school approval.

Guest speaker sessions are designed to be high-signal, organized events. CFC prepares structured run sheets, topic outlines, and audience briefs for all speakers.

6.2 Pending Speaker

CFC has received informal agreement from a prospective guest speaker:

Name	Mr Pullar
Background	Sydney Grammar School alumni
Current Role	Vice President, PIMCO Sydney
Status	Informally agreed to speak; awaiting formal school approval
Format	Zoom meeting

Formal approval from the school is required before any invitation is confirmed or communicated externally. CFC will provide a full run sheet, speaker bio, topic outline, and risk management brief as part of the approval request.

7. Digital Presence

7.1 Website

CFC maintains an official website at capitalfinanceclub.com. The site serves as the institutional front door, providing clear information about the club's mission, programs, standards, and application process. The website is hosted via Cloudflare Pages.

7.2 Social Media

- LinkedIn: linkedin.com/company/capital-finance-club/
- Instagram: [@cfc.finance27](https://www.instagram.com/cfc.finance27)

Social media content is substance-first, focusing on educational value and club activities rather than engagement metrics. All public content reflects CFC's institutional standards.

7.3 Application Portal

Membership applications are collected through Typeform (form.typeform.com/to/L8s0GFUy). The form captures student interest and basic information for membership review.

8. Standards and Quality Control

8.1 Core Principles

CFC operates on a standards-first philosophy. The following principles guide all club activities and outputs:

- Assumptions must be explicit and tied to identifiable business drivers
- Claims must be supported by public, reproducible sources
- All quantitative inputs must be traceable to disclosed data
- Recommendations must withstand questioning and direct contradiction
- AI may assist but must not replace independent reasoning

8.2 Work Quality Expectations

Student work produced through CFC (whether in sessions or for the Caplet Challenge) is expected to meet the following minimum standards:

- Clear logical structure with identifiable reasoning chains
- Explicit statement of key assumptions and their drivers
- Appropriate use of analytical frameworks (not mechanical application)
- Honest acknowledgment of uncertainty and limitations
- Professional presentation quality

8.3 Long-Term Vision

CFC is designed to persist beyond the founding cohort. The standards, rubrics, and operational processes documented here are intended to be maintained by successive leadership teams. Continuity of quality is a core design goal. The founding team is committed to training younger students to take over operations in future years.

9. Term 1 Operational Plan

9.1 Immediate Priorities

The following items are the operational priorities for the remainder of Term 1:

1. Launch weekly Thursday sessions (beginning Week 3)
2. Deliver introductory concept sessions to establish foundational knowledge
3. Obtain approval to run the Caplet Challenge pilot within Term 1
4. Submit guest speaker approval request
5. Finalize competition rubric and evaluation framework

9.2 Risk Factors

The following risks may affect Term 1 operations:

- Timing pressure: with seven weeks remaining, running both concept sessions and a full competition cycle is ambitious. If time is insufficient, the Caplet Challenge may need to shift to Term 2.
- Approval timelines: guest speaker and competition activities require school approval, which may take longer than anticipated.
- Capacity constraints: the 30-member cap limits participation. If demand continues to exceed capacity, CFC may need to explore waitlists or expanded facilities.

9.3 Term 2 Contingency

If the Caplet Challenge cannot be completed within Term 1, it will be deferred to Term 2. In this scenario, Term 1 focuses entirely on building foundational knowledge through concept sessions and case walkthroughs, with the competition launching at the start of Term 2 when students have a stronger analytical base.

10. Growth Strategy

CFC follows a phased approach to growth, prioritizing quality and proven standards before expansion:

Phase	Description	Status
Phase 1	Establish legitimacy and operational rhythm at Knox Grammar School	In progress (Term 1, 2026)
Phase 2	Pilot the Caplet Challenge internally at Knox	Planned (Term 1 or Term 2, 2026)
Phase 3	Selective interschool expansion (with school approval)	Future consideration only
Phase 4	Consider formal structure (e.g. student org, NPO) if scale and need justify it	Not yet applicable

External partnerships, sponsorship, and interschool expansion are explicitly deferred until CFC has demonstrated consistent quality through at least one successful competition cycle. Quality control takes precedence over growth at every stage.

Note: CFC has already obtained a list of interested ambassadors from schools outside Knox to expand the program. This is currently waiting upon school's approval.

Appendix

A. Contact Information

Club Email	jiwang27@knox.nsw.edu.au
Website	capitalfinanceclub.com
LinkedIn	linkedin.com/company/capital-finance-club/
Instagram	@cfc.finance27
Application Form	https://docs.google.com/forms/d/e/1FAIpQLSftGtle7NyxLWpgy-ag4asAb4rCONqPJP95-R9u0VFMXLz2NA/viewform?usp=header

This document was prepared by the Capital Finance Club leadership team for the Co-Curricular and Commerce Faculty at Knox Grammar School. For questions or clarifications, please contact the club president at jiwang27@knox.nsw.edu.au.