



Report and Accounts
for the year ended 30th June 2010



A company limited by Guarantee and not having a Share Capital
Company Number: 4035569



About us

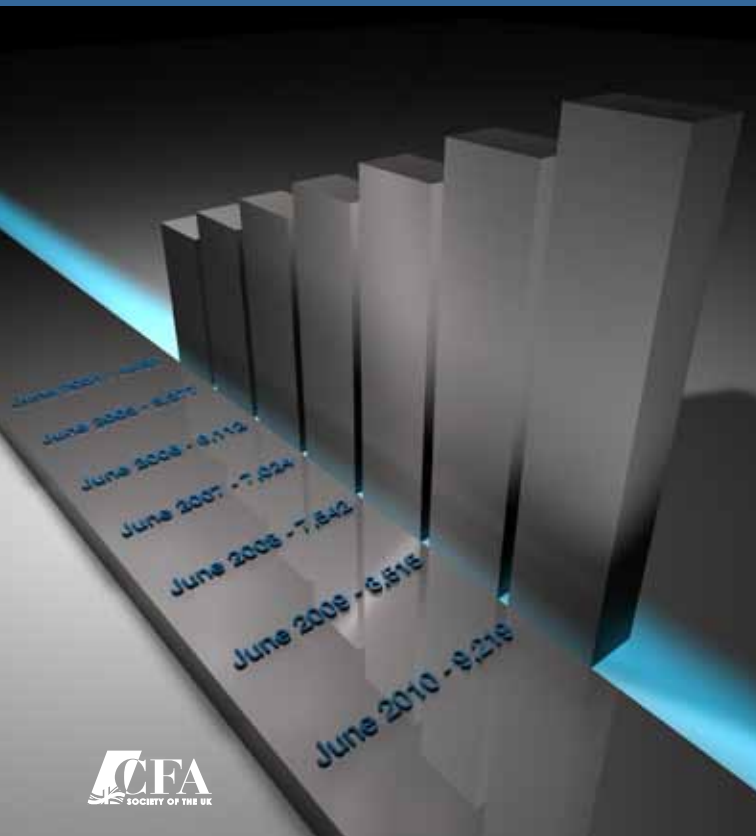
The CFA Society of the UK (CFA UK) represents the interests of more than 9,000 leading members of the investment profession.

The society, which was founded in 1955, is a leading member society of CFA Institute.

We are committed to leading the development of the investment industry through the promotion of the highest ethical standards and through the provision of education, professional development, advocacy, information and career support on behalf of our members.

CFA UK supports the CFA, ASIP and IMC designations.

Total membership increased by 8% in the year to end June 2010.



Top five employer categories:

- Institutional investment management
- Investment banking
- Hedge fund and fund of hedge funds
- Institutional and private client investment management
- Private client investment management/Private banking

Top five practice categories:

- Portfolio management
- Equity analysis, valuation & strategy
- Asset allocation
- Fixed Income/credit analysis & valuation
- Risk management

Members of the Board of Directors 2009/2010:

George Spentzos, CFA (Chairman)	Credaris
Richard Rothwell, ASIP (Vice chairman)	Stoneware Capital
Rasik Ahuja, CFA (Treasurer)	EFG Private Bank
James Bevan	CCLA Investment Management
Joe Biernat, CFA	European Credit Management
Mark Davis, CFA	Watson Wyatt
Richard Dunbar, CFA, ASIP (Joined 10.11.2009)	SWIP
Christopher Fawcett	Fauchier Partners
Tom Joski, CFA (Retired 10.11.2009)	Broadmark Asset Management
Carol Kennedy	Pantheon
Ken Kinsey-Quick, CFA, ASIP	Thames River Capital
Colin McLean, FSIP (Retired 10.11.2009)	SVM Asset Management
Peter Mennie, ASIP (Joined 10.11.2009)	MFC Global Investments
Notis Mitarachi, CFA	Fidelity International
Joanna Munro, ASIP	HSBC Multimanager
Mark Tapley, CFA (Retired 10.11.2009)	BNP Paribas Hedge Fund Centre
Natalie WinterFrost, CFA (Joined 10.11.2009)	Aberdeen Asset Management

Officers:

Will Goodhart	Chief Executive
Sean Lo	Director of Finance
Guy McCulloch	Director of Marketing & Communication
Peter Watkins	Director of Education

CFA charterholder membership up 10%.

CFA candidate membership up 17%.

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WWW.CFAUK.ORG



CFA UK's Chairman's Statement 2010

Membership numbers continued to grow last year; member participation in the society's events programme also increased, as did the overall rate of member satisfaction. In meeting these targets, the society recorded another solid surplus at a greater than forecast margin. In short, the year ended 30 June 2010 has been another good one for CFA UK.

Away from the society's performance against these targets, there have been a number of other notable successes and achievements.

- 2009-10 saw the development of the society's careers services. Our investment in employer outreach led to a significant increase in the postings to CFA UK's jobs board and in member visits to the site. More than 5,000 unique visits a month were recorded by year-end.
- The launch of the society's new website and the provision of webcasts for members have greatly increased member activity online and allowed members and candidates to find what they need and to access it much more easily.
- CFA UK played a leading role in the development of the Retail Distribution Review, providing comments and feedback on issues relating to qualifications, competence and ethics. In order to raise

standards in the investment profession, the Investment Management Certificate (IMC) – the best-supported entry-level qualification for UK investment professionals – was extended and amended so that it provides an even sounder test of candidates' skills and knowledge.

Extending career support and ensuring the strength and success of the IMC are two of the society's main strategic objectives. The others are: promoting professionalism, extending the society's provision of continuing education and developing the society's role as an adviser to policy-makers, regulators and standard setters.

The latter objectives are inter-connected and each relates to professionalism. The society's mission – as stated in our memorandum of association – is to carry on, develop and promote its cause and work as a professional society. The memorandum suggests that the society is required to:



George Spentzos, CFA
Chairman, CFA UK

“CFA UK played a leading role in the development of the Retail Distribution Review, providing comments and feedback on issues relating to qualifications, competence and ethics”

CFA UK's Chairman's Statement 2010

- provide our members and the general public with information, knowledge and an understanding of sound and trustworthy principles and conduct with regard to investment management and financial analysis;
- act as an advocate on behalf of its members, to disseminate and promote the views of the society and provide input to developments which are relevant to its members and their profession;
- carry on, sponsor, aid and encourage research, education and informational activities;
- encourage and foster the education and training of persons for the professional practice of financial analysis;
- promulgate and maintain the code of ethics and standards of professional conduct developed by the CFA Institute for persons practising the profession of financial analysis and to assist the CFA in enforcing such standards;
- guide, encourage and aid the continuing education of persons engaged in the professional practice of financial analysis; and
- promote good relations between the general public and members of the profession of financial analysis.

The core principles embedded in these points were set down at the society's inception in 1955 and have been added to and amended over time. It is instructive that the principles are as relevant, if not more so, today as there were then. They describe what it means and what is required to operate as a profession.

In order to further the society's work as a professional body, CFA UK last year asked Colin McLean, FSIP (past chairman of the society) to chair a working group to consider practical steps that might be taken to raise professional standards and to improve the perception of investment as a professional activity. Colin's group, composed of leading figures from across the investment profession, reported to CFA UK's Board shortly after year-end. Much of our work in the next 12 months will relate to the execution of the recommendations in the group's report. The result will be additional investment in continuing education, in communication with stakeholders and in advocacy.

Volunteer support will be critically important in directing our investments in these areas

and in assessing the impact of our work. CFA UK's committees – supported by the outstanding efforts from Will Goodhart and his team at the staffed office – have recorded tremendous achievements over the past 12 months and will, I am sure, keep up the pace of developments on members' behalf throughout this year. I am especially grateful to Colin McLean's group for their report and to the Examination & Education, IMC and the Marketing & Communications committees for their significant input this year. I thank my fellow officers and Board members for their support over the past year and, on the Board's behalf, I thank all committee members for their work. Each committee will have its own contribution to make towards our objectives for the next year. There is a great deal of hard work ahead of us, but I am confident that we can improve professional standards and the standing of our profession. I look forward to reporting on the progress we have made in next year's report.

George Spentzos, CFA
Chairman, CFA UK

“There is a great deal of hard work ahead of us, but I am confident that we can improve professional standards and the standing of our profession”

Hosting the CFA Annual Conference

CFA Institute's annual conference will be held in Edinburgh from May 8 to May 11 2011. We're honoured to host this event. Hosting the annual conference – the premier event in CFA Institute's calendar – provides CFA UK with a terrific opportunity to raise its profile, attract new members and deliver value to existing members. The conference – which always features speakers of the highest quality – will draw an audience of 1000-1500 who will have the opportunity to attend plenary sessions, take part in workshops and enjoy social events.

The society's Scottish committee and the Marketing & Communications committee have already been closely involved in the planning for the event and will have a great deal more work to do over the next six months to raise sponsorship and promote the event. I look forward to seeing many members in Edinburgh and I thank all of those involved in supporting the conference.

Treasurer's report

In the year to 30 June 2010, the society generated a pre-tax profit of £307,439 compared to a pre-tax profit of £594,956 in the previous year. The society experienced approximately £212,000 of exceptional revenue in the prior year from lapsed IMC registrations.

Examination and education revenues fell 20% in the year, but membership revenues rose. Direct costs fell in line with exam revenues. Employee costs increased by 2%.

The society generated a pre-tax margin of 15% in the year to end-June 2010, down from the 23% margin recorded last year, but ahead of the forecast margin of 11%. The society's total turnover for the year was £2,037,995 (2009: £2,331,357). The society has a healthy level of reserves which show a balance of £2,304,769 (2009: £1,983,732) at 30 June 2010.

Interest receivable and similar income fell from £40,020 to £5,845 on account of the decline in interest rates to historically low levels.

Leading up to 2009, the society continued to grow its cash balances which were earning increasingly poor returns and in addition, the board became aware of substantial counterparty risk for its cash holding. Against this background, my predecessor as Treasurer developed an Investment Policy during 2008, which was approved by the board in March 2009 to invest the society's reserves in a prudent fashion; we are fortunate to be able to draw on our own member's skills

to form an experienced Investment Policy Committee. The Investment Policy Committee meets quarterly (or more often if needed) to discuss investment ideas, with the first such investments being made in July 2009 into liquidity funds at a slightly higher interest rate than cash, followed by some investments with a number of external fund managers beginning in October 2009.

The society's reserves are separated into an operating reserve and an investment reserve. At year-end, CFA UK held more than £600,000 as an operating reserve across three financial institutions. The society's investment reserves are invested across liquidity, fixed income, equity and hedge funds and generated an unrealised profit of £27,518 as at 30 June 2010.

I am grateful to my fellow Finance committee members for their continued support and to Ken Kinsey-Quick, CFA, ASIP, chairman of the Investment Policy Committee, and his committee for successfully executing the new programme of reserve management.

Rasik Ahuja, CFA
Treasurer



Rasik Ahuja, CFA
Treasurer

“The society generated a pre-tax margin of 15% in the year to end-June 2010, down from the 23% margin recorded last year, but ahead of the forecast margin of 11%”



2009 Highlights

July - September

- Anthony Bolton, FSIP addresses members on 'investing against the tide'
- Channel Islands receptions for members in Jersey and Guernsey
- John Redwood MP and chairman of Evercore speaks on 'big picture investing' and what managers can do for clients
- Joe Biernat, CFA hosts dinner for members working in fixed income
- Professor Lucio Sarno of Cass opens the CFA UK/Cass Business School Masterclass series with a talk on the volatility term premium in foreign exchange



October - December

- Annual chairman's dinner is held at Vintners' Hall. Guest speaker address is provided by Stuart Fraser, ASIP, chairman of the City of London Corporation Policy Committee
- Event webcasts provided free to members via the society's website
- 300+ members attend the Autumn members' reception at Prism to welcome Anthony Bolton, FSIP Kevin Carter, CFA, FSIP, Jane Fuller, FSIP, John Kay, FSIP, Brian Singer, CFA, FSIP, and Jane Vessey, CFA, FSIP, as new Fellows of the society
- Leading investment professionals take part in CFA Program practice analysis sessions in London
- The BBC's Wasseem Zakir speaks to Scottish members on 'the media and the markets'
- Richard Dunbar, CFA, ASIP, Peter Mennie, ASIP and Natalie WinterFrost, CFA are appointed to CFA UK Board. George Spentzos, CFA is elected as chairman.
- James Montier speaks to members on 'tools and techniques for intelligent investing'



2010 Highlights

January - March

- John Kay, FSIP addresses Fellows Luncheon
- CFA UK website relaunched
- Mark Ferguson chairs CFA UK's first '10 trading ideas' event
- Michael Saunders, Kevin Gardiner and James Bevan present at the society's annual forecasting event
- University of Stirling team wins UK Investment Research Challenge
- Hersh Shefrin lectures on 'a behavioural approach to asset pricing'
- Member reception and presentation on investing in art at the Fleming Collection
- 200 members attend 'succeeding in the investment profession' event to hear presentations from Alan Brown, FSIP and Anne Richards
- Stuart Fiertz, CFA speaks about 'lessons from the credit crunch'
- Gavyn Davies speaks to Scottish members on 'economics after the credit crisis'

April - June

- Harry Markopolos, CFA presents to members on 'No one would listen'
- Scottish members' dinner held at Balmoral Hotel
- Jobs board launched on CFA UK website
- Howard Marks speaks on 'the current cycle and the long-term'
- George Spentzos, CFA and Richard Dunbar, CFA, ASIP welcome delegates at CFA Institute's annual conference in Boston to attend the conference in Edinburgh in May 2011
- Level 4 IMC in combination with Level I of the CFA Program is accepted as providing RDR compliance
- Bob Haugen gives seminar 'case closed – the inefficient market'
- 400 members attend CFA UK Annual Conference and summer reception featuring Marc Faber, Peng Chen, CFA, Andreas Utermann, ASIP, Mark Kritzman, Michael Saunders, Neil Record, Anatole Kaletsky, Giles Keating and Amlan Roy





Examinations and Education

It has been an exciting and challenging year for the Examinations and Education Committee, with substantial improvements to the IMC exam, significant responses needed to the changing regulatory environment alongside which we have been working on expanding our CFA and CIPM candidate support, and developing post-qualification training through courses and seminar events.

A key challenge has been the changes in the regulatory environment and ensuring that the society is well positioned to help members in light of those developments. CFA UK has contributed to shaping the results of the retail distribution review's impact through participation in various key forums and through working with the FSA and the FSSC. This work has been well rewarded with the FSA announcing that those needing to achieve RDR compliance that already have the 'old' IMC coupled with the CFA or ASIP qualification can meet this requirement through continuing professional development. CFA UK will also be providing that professional development programme to our members.

We have spent considerable effort on improving the highly successful Investment Management Certificate (IMC) exam, raising the level of the content and enhancing the way the material is tested. We now test candidates at a higher level of knowledge, and with a greater requirement to demonstrate their ability to apply that knowledge. We meet the needs of candidates who offer investment advice, as well as meeting the requirements in institutional investment management, wealth management, hedge funds and other areas of the profession. The IMC is the benchmark

entry level qualification for the investment profession, with more than 4,900 sittings in the year to June 2010.

As a result of these changes the IMC is now a slightly longer exam, with around a 10% increase in the number of questions, and now tests knowledge in a range of ways, including multiple choice questions, gap-fill questions and item set questions. The two units of the exam are now clear and distinctive, covering regulation, ethics and 'UK-centric' material in one unit, and more general investment knowledge in a second unit. We hope that this distinction will also make the IMC attractive outside the UK where we already see a number of candidates and we plan initiatives to promote this further. The IMC continues to meet the regulatory requirements for managing investments and, in combination with Level 1 of the CFA Program also meets the regulatory requirements for those in private wealth management.

To accompany the development of the IMC, a new training manual has been launched containing additional material, with a wider coverage of the syllabus and improved indexing, referencing and design. We hope this will help candidates preparing for the

exam, and we are also looking at introducing other services in the near future to ensure that candidates gain as much knowledge and insight in taking the exam and preparing for their careers. We see the role of the IMC as not just providing a qualification, but in giving members a strong basis for their future career, and a great stepping stone to the CFA Program.

The committee is extremely grateful for the care and commitment shown by Kirsty McLaren, CFA, ASIP (chair of the IMC Panel) and her fellow panel members in their work on the qualification. They consistently spend considerable time and effort in reviewing the content of the exam, ensuring it is up-to-date and reflects recent developments. Our academic advisors, led by Dr Mike Buckle, are also instrumental in maintaining our high standards.

The committee is also very grateful to the staff of CFA UK who have devoted a lot of time and energy during the year to ensuring a positive outcome from regulatory changes and in developing the exam and the supporting materials. We would particularly like to commend the work of Peter Watkins, Director of Education at CFA UK, who has done a splendid

job in lobbying for the interests of our members and in developing the IMC.

The society is keen to help members through greater partnership and collaboration with CFA Institute Program Partner Universities. We initiated a successful programme of educational events with one of the Program Partners in the autumn of 2009 and expect to run a similar programme (with support from a number of CFA Program Partners) from autumn 2010 onwards. There is a great deal of enthusiasm from our partners, and we are convinced that bringing together academia and the profession will result in better investment solutions being available to our clients.

Extending the provision of post-CFA training for members will be the other major strategic initiative in the year ahead. Research shows that CFA UK members would value advanced courses in areas related to the CFA Program. The society intends to work with UK universities

“The IMC is the benchmark entry level qualification for the investment profession, with more than 4,900 sittings in the year to June 2010.”

to develop suitable one-day courses, components of which will be made available online. The first event on Monetary Policy in conjunction with CASS Business School is likely to take place in Autumn 2010.

Elsewhere, the committee continues to consider ways to improve the support services offered to CFA Program candidate members. During the course of the last 12 months the programme of CFA candidate surgeries – sessions provided by training companies on areas of difficulty within each level of the CFA Program – has been extended and an increasing number of sessions have been made available online. During 2011, CFA UK intends to introduce appropriate levels of support for candidates

taking CFA Institute's Certificate in Investment Performance Measurement (CIPM).

I would like to thank my fellow committee members for their time, ideas and enthusiasm over the course of the past year. I am particularly grateful to my predecessor, Mark Tapley, CFA, FSIP for his leadership of the committee and I would also like to note the considerable contribution made to the committee by William Cooper-Bailey, CFA, ASIP over many years.

Peter Mennie, ASIP

Chairman
Examinations & Education Committee

Continuing Education

Last year more members – both in aggregate and as a share of total society membership – attended continuing education and social events than in any of the previous five years.

Close to 2,700 members, approximately 29% of the total society membership participated in an event. The increase was the result of an increase in the number of continuing education events (to more than 60), the extension of the social event programme (with 15 events held last year) and the success of the society's landmark events such as the annual conference, the forecasting event and the careers conference. The provision to each member of a free ticket to an event also encouraged greater participation.

Members have also benefited from the posting of more continuing education material – webcasts, event recordings and speaker presentations – in the members' area of the society's website. The society intends

to increase the availability of continuing education material online in the coming year.

Posting material online allows members to access continuing education material at a time that suits them and also enables members that do not have easy access to events to benefit from their membership of the society. In order to encourage member participation, events are held in a wide variety of locations. More than 30 organisations hosted events on the society's behalf last year and we are grateful to all of them for their support. In particular, I would like to thank the sponsors of the continuing education programme – Capital IQ, Factset, FTSE, Lyxor, MSCI Barra and Wilshire Analytics – for their commitment to the society and its aims.

Our objective for the year ahead is to expand the depth and breadth of the programme content and to significantly develop the society's ability to deliver continuing education resources to members conveniently and efficiently.

We look forward to drawing on the expertise and enthusiasm of our fellow committee members over the next 12 months and particularly appreciate the leadership and commitment shown by the previous co-chairmen Ian Simpson, CFA and Notis Mitarachi, CFA.

John Marsland, CFA
Helen Thomas, CFA

Co-chairs, Continuing Education Committee

Continuing Education

Scottish Committee

The year ahead will be an important one for CFA UK and for members in Scotland.

Hosting the 2011 CFA Institute Annual Conference in Edinburgh provides the society with a tremendous opportunity to raise its profile in the UK and in Scotland in particular. Equally, the event will allow Scottish investment firms and service providers to promote their brands to the global investment community. We look forward to supporting CFA Institute in hosting the event and to using this opportunity to drive up candidate and member numbers in Scotland.

The past year has seen a continuation of the strong events calendar. Aside from another excellent Scottish Analysts Dinner and a well-attended charterholder recognition event, the committee organised a social event for younger members and an event for members in Glasgow featuring BBC journalist Waseem Zakir. The society continues to cooperate closely with the University of Edinburgh in running events and we are grateful to the faculty there, to our dinner sponsors McCall, Aitken, McKenzie and Co, to Benny Higgins

and Clive Black for their excellent speeches at the dinner and to all of those who have spoken at events in the last 12 months.

I would like to take this opportunity to thank my fellow committee members for their help and enthusiasm. I am especially grateful for the support that I have received from my predecessor Richard Dunbar, CFA, ASIP since I took on the chairman's role in April.

Susan Anderson, ASIP
Chair, Scottish Committee

Advocacy

Advocacy

The pace of regulatory and accounting standards reform has remained high over the last year. There is little indication that the pace will slow in the coming year.



has been sourced directly to support committee preparation of responses. One improvement has been the opportunity to meet standard-setters at an earlier stage in their projects, which increases the chance of influencing the outcome.

is hard for investment professionals to keep up with regulatory activity and to interpret the likely impact of proposed changes. We plan to provide members with regular reports on activity relating to accounting and professional standards that will set out the effects and seek member feedback.

The past year has been a busy one for our committees. We are grateful for their support. We look forward to their continued assistance over the coming year so that we might achieve the objectives that have been set.

Natalie WinterFrost, CFA
Chair, Profession Standards and Market Practices Committee

Jane Fuller, FSIP
Chair, Financial Reporting and Analysis Committee

Both the Financial Reporting and Analysis Committee and the Professional Standards and Market Practices committees have been active through the year, responding to exposure drafts and consultation papers from the IASB, FSA, HM Treasury and the European Commission. All responses are posted to the website so that they can be reviewed by members. Where possible, member opinion

The society's intention over the next year is to move from a reactive position to a more active stance. CFA UK is well-placed to inform the regulatory and standard-setting debates. We need to work harder to obtain member views, develop positions and advise policymakers about changes that they might usefully make. In addition, we hope to use this next year to improve our communication with members. It

Careers

CFA UK has continued to offer members access to valuable careers information and events over the last year, but some of the committee's most important work will only start to become apparent to members during the next 12 months.

“ We will maintain our focus on providing members with the soft skills and the information that they need to optimise their careers. ”

In particular, the development of the society's online jobs board – one that is now actively supported by employers and frequently visited by society members seeking positions specific to their skills – is relatively recent.

Similarly, 2011 will see the launch of a second careers guide to accompany the original piece published in 2009. Whereas the first guide was targeted at new entrants to the profession, the new guide will be designed to support investment professionals with several years' experience. The guide will provide pioneering data on career pathways within the profession.

We will maintain our focus on providing members with the soft skills and the information that they need to optimise their careers. Last year's most highly rated event was a session of high impact presentation skills and we will look to add to the live events and online resources available to members.

The society held its third annual careers conference in March. The 'Succeeding in the

Investment Profession' event was attended by more than 200 delegates who received presentations from leading investment professionals such as Alan Brown, FSIP (CIO, Schroders) and Anne Richards (CIO, Aberdeen Asset Management). A fourth annual event is planned for 2011.

Throughout the last membership year, the careers committee worked hard to support members and we were pleased to see that member satisfaction with the careers services provided (as reported in the member annual survey) has increased again. While the gap between the services provided and the demand for career support has narrowed, the gap is still there and we have more work to do to close it. I'm grateful to all of the committee members for their support and I thank Rasik Ahuja, CFA for his work in chairing the committee in 2008-09.

Daniel Murray, CFA
Chairman, Careers Committee



Marketing and Communication Committee

Marketing and Communication Committee

CFA UK continues to communicate effectively with society members and candidates for the CFA and IMC programmes, as seen in positive member feedback, but we need to work harder to improve our communication with external stakeholders and non-members.

The introduction last year of a new website with improved design and functionality has led to an increase in web visits and member activity online. Marketing data and the annual member survey show that members open and view emails at a good rate (with career campaigns performing particularly well) and that Professional Investor is valued by members.

This year, the society has two objectives. First, to provide much more effective

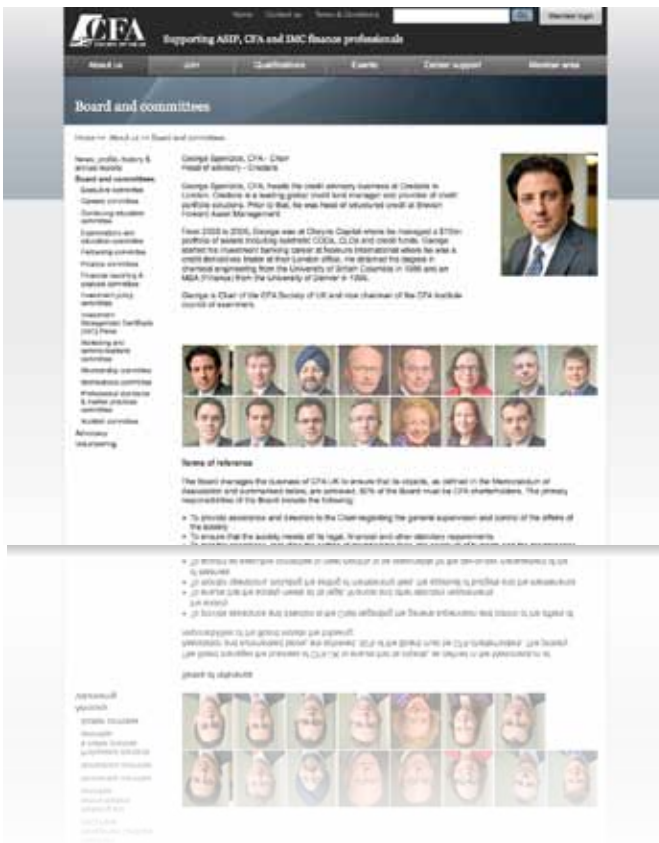
communication when representing the membership to stakeholders such as policy-makers, employers and the media and, secondly, to market CFA Institute's Annual Conference in Edinburgh in May 2011 to ensure that members and the society benefit from the opportunity to raise our profile.

We will continue to invest in online and mobile technology so that members can access information easily and conveniently. Where appropriate, we would also like to make

greater use of social media to promote CFA UK's activities and views.

I am grateful to my fellow committee members for their support over the last year and thank Tom Joski, CFA in particular, for his leadership and contribution to the society as chair of the committee for the past three years.

Annabel Gillard, CFA
Chair, Marketing and Communication Committee



Membership

Membership numbers grew solidly in the year to 30 June 2010, reaching 9,219 – a net change of 8.3%.

Regular, affiliate and CFA candidate memberships all achieved double digit growth during the year, despite a slight decline in renewal rates. The committee will focus closely on renewal rates this year so that the society can continue its solid growth in membership.

Though member numbers have grown steadily in the last year, the committee remains concerned that the membership process is unwieldy and somewhat unclear. The committee will continue to work with CFA Institute to improve the process and will oversee CFA UK's management and support of the membership pipeline.

The number of members responding to the society's annual survey nearly doubled last year, rising to more than 2,200. Members indicated the society's performance has continued to improve. The key results are shown below:

	2010	2009
Overall satisfaction	68.6%	65.4%
Overall value for money	62.9%	61.7%
Would you recommend membership?	90%	88%

Alongside responsibility for providing oversight of the annual survey, the committee is also responsible for setting targets for member participation rates. The society achieved its targets for participation in events and questionnaires, but missed its targets for web logins and email clickthroughs. While the number of members logging on to the society's website grew last year, fewer members clicked through from one of the society's emails and greater attention will be paid to the effectiveness of email campaigns this year.

The society maintained its support of SHINE (Support and Help in Education) as CFA UK's official charity during the past year, but a new charity will now be selected for support following the completion of the maximum term of support for SHINE. We greatly enjoyed working with SHINE, admire their purpose and impact and wish them great success in future.

I thank my fellow committee members for their commitment, ideas, attention and enthusiasm over the year and look forward to another successful year in 2010-11.

Tony English, ASIP
Chairman, Membership Committee

Fellowship

Fellowship is conferred for exceptional service to the society and/or to the investment profession and is open to society members and non-members.

I was delighted to introduce six new Fellows to members at the society's winter reception. The new fellows are:

- Anthony Bolton, FSIP
- Kevin Carter, CFA, FSIP
- Jane Fuller, FSIP
- John Kay, FSIP
- Brian Singer, CFA, FSIP
- Jane Vessey, CFA, FSIP

In April, the society held a most enjoyable biennial Fellows Luncheon. John Kay, FSIP addressed attendees on the concept of 'obliquity' – that objectives are often best achieved indirectly. He noted that many of the most significant advances in science and commerce are made by those who are not driven solely by profits, but who have an enthusiasm to support pure research and learning. We also recognised the significant contribution made to the development of the society and the investment profession in the UK by both Denis Bluett and Leonard Hall.

Both were founding members of the society and died last year.

There were 72 Fellows of the society at 30 June 2010. Fellows are able to attend all society events at no charge and are invited to annual events. The next Fellowship elections will take place in November 2011, and nominations from members are welcome at any time.

Nicola Ralston, FSIP
Chair, Fellowship Committee

Directors' Report

Directors' Report

The directors submit their report and the financial statements of CFA Society of the UK for the year ended 30 June 2010.

Principal activities

The company's principal activity during the year was providing services, as a professional body, for investment professionals, principally to those holding the ASIP, CFA or IMC designations.

Directors

The following directors have held office since 1 July 2009:

G Spentzos, CFA (Chairman)

R Rothwell, ASIP (Vice Chairman)

R Ahuja, CFA (Honorary Treasurer)

J Bevan

J Biernat, CFA

M Davis, CFA

R Dunbar, CFA, ASIP (Joined 10.11.2009)

C Fawcett

T Joski, CFA (Retired 10.11.2009)

C Kennedy

K Kinsey-Quick, CFA, ASIP

C McLean, FSIP (Retired 10.11.2009)

P Mennie, ASIP (Joined 10.11.2009)

P Mitarachi, CFA

J Munro, ASIP

M Tapley, CFA (Retired 10.11.2009)

N WinterFrost, CFA (Joined 10.11.2009)

Statement as to disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors were unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the special provisions of Companies Act 2006 relating to small companies.

By order of the board

Secretary

Will Goodhart

1 October 2010

Directors' responsibilities in the preparation of financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair

view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are

sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Independent auditors' report to the members of CFA Society of the UK

We have audited the financial statements on pages 16 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to

comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Adrian Hollands
(Senior Statutory Auditor)

For and on behalf of
BAKER TILLY UK AUDIT LLP,
Chartered Accountants
Lancaster House
7 Elmfield Road
Bromley BR1 1LT
Kent

Profit And Loss Account

For The Year Ended 30 June 2010

	Notes	2010 £	2009 £
Turnover	3	2,037,995	2,331,357
Cost of Sales		(527,298)	(649,023)
Gross Profit		1,510,697	1,682,334
Administrative expenses		(1,005,723)	(903,101)
Establishment costs	4	(203,380)	(225,395)
Other operating income	5	-	1,098
Operating Profit		301,594	554,936
Interest receivable and similar income	6	5,845	40,020
Profit on ordinary activities before taxation	7	307,439	594,956
Taxation on profit on ordinary activities	8	(13,920)	(54,188)
Profit on ordinary activities after taxation	15	293,519	540,768

The operating profit for the period arises from the society's continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For The Year Ended 30 June 2010

	2010 £	2009 £
Profit for the financial year	293,519	540,768
Fair value gains and losses on available-for-sale financial assets	27,518	-
Total recognised gains and losses relating to the year	321,037	540,768

Balance Sheet

As At 30 June 2010

	Notes		2010 £		2009 £
Fixed Assets					
Tangible assets	9		146,475		226,459
Current Assets					
Stock	10	2,902		8,768	
Debtors	11	297,936		254,019	
Investments	12	2,013,343		-	
Cash at bank and in hand		738,462		2,204,614	
			3,052,643		2,467,401
Creditors					
Amounts falling due within one year	13		(894,349)		(709,736)
Net Current Assets					
			2,158,294		1,757,665
Total Assets less Current Liabilities					
			2,304,769		1,984,124
Provisions for Liabilities and Charges					
	14		-		(392)
Net Assets					
			2,304,769		1,983,732
Reserves					
Profit and Loss Account	15		2,277,251		1,983,732
Available for sale reserve	15		27,518		-
			2,304,769		1,983,732

The Financial Statements on pages 16 to 25 were approved and authorised for issue by Members of the Board on 1 October 2010 and signed on their behalf by:

G Spentzos, CFA Chairman

R Ahuja, CFA Honorary Treasurer

Cash Flow Statement

	Notes	2010	2009
		£	£
Net cash inflow from operating activities	17	571,735	500,813
Returns on investments and servicing of finance			
Interest received and investment income		5,845	40,020
Net cash inflow from returns on investments and servicing of finance		5,845	40,020
Taxation			
Corporation tax paid		(55,960)	(34,532)
Capital expenditure and financial investment			
Payments to acquire current investments		(1,985,825)	-
Payments to acquire tangible fixed assets		(1,947)	(112,298)
Net cash outflow from capital expenditure and financial investments		(1,987,772)	(112,298)
(Decrease)/Increase in cash in the period		(1,466,152)	394,003

Accounting Principles

A. GENERAL

The society is an unquoted company limited by guarantee. The principles of full disclosure and the format of financial statements in the Companies Act 2006 have been followed. These financial statements have been prepared under historical convention.

B. INVESTMENT INCOME

This comprises interest receivable.

C. TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost and depreciation is provided on these assets at rates calculated to write down each asset to its estimated residual value evenly over its expected useful life. Depreciation rates used are as follows:

Leasehold improvements:	over the term of the lease
Membership & Examination System Software	20%
Office equipment – computer equipment	33.33%
Office equipment – other equipment	20%
Furniture and fittings	10% and 20%

D. INVESTMENTS

Short term investments are classified as current assets and measured at market value. Investments are revalued to market value, with gains/losses being recognised in the Available for Sale Reserve within the balance sheet. Upon disposal of an investment, the related Available for Sale Reserve is recognised and transferred to the Profit & Loss Account.

E. STOCKS

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

F. CORPORATION AND DEFERRED TAXATION

Liability for corporation tax is restricted to surpluses arising from trading with non-members and to income from investments. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

G. LEASED ASSETS AND OBLIGATIONS

For operating leases, the annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

H. FINANCIAL INSTRUMENTS

The society activities exposure relates primarily from foreign currency risk. The society uses foreign exchange contracts to hedge these exposures. The society does not use derivative financial instruments for speculative purposes. Instruments quoted in an active market are measured at their current bid price. For instruments that are not quoted in an active market, the value is estimated using a valuation technique. Techniques that are used include comparisons to recent market transactions or reference to other instruments which are substantially the same. Inputs to such techniques rely on market inputs where such information is readily available. Where such information is not available entity-specific inputs are used.

I. RESEARCH AND DEVELOPMENT

The society does not directly incur any research or development expenditure.

J. FOREIGN CURRENCY TRANSLATION

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account on arriving at the operating profit.

K. PENSION CONTRIBUTIONS

The society makes contributions to the personal pension plans of employees. The costs of providing pensions for employees are charged in the Profit and Loss Account when they arise.

L. TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to members and customers. Subscription income is recognised for the year in which Membership is entered into. Examination fees are recognised upon students participating in examination.

Notes to the Accounts

- (1) The income and property of the society must be applied solely towards the objects of the society and no distribution of any surpluses may be made to its Members. As a company limited by guarantee, each member has no equity interest and has undertaken to contribute an amount up to £1 to the assets in the event of a deficiency on winding-up. In the event of a surplus on winding-up the distribution must be to a similar organisation or charity. At 30 June 2010, the number of Regular members was 6040. (2009: 5647)

(2) EMPLOYEES

	2010	2009
The average monthly number of persons (including directors) employed by the society was		
- Management	14	14
- Administration	12	12
	<u>26</u>	<u>26</u>
Staff costs for the above persons:	£	£
Wages and salaries	587,794	573,297
Social security costs	66,313	65,281
Other pension costs	40,434	39,919
	<u>694,541</u>	<u>678,497</u>

No remuneration was paid to the directors during the year (2009: nil). No director (2009: nil) is accruing benefits under money purchase or defined benefit pension schemes.

(3) TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2010	2009
	£	£
Subscriptions	681,519	675,373
Publications	103,099	126,311
Journal	36,077	67,539
Examinations	871,712	1,093,640
Professional Development	129,009	114,119
CFA Support	56,037	50,908
Social	23,018	54,500
Other Activities	47,920	48,977
CFA Institute Funding	89,604	99,990
	<u>2,037,995</u>	<u>2,331,357</u>

The society's turnover and profit before taxation were all derived from its principal activity. Sales were made entirely in the United Kingdom.

	2010	2009
	£	£
(4) ESTABLISHMENT COSTS		
Rent	61,288	64,080
Rates	20,850	22,361
Lighting and heating	1,890	2,520
	<hr/>	<hr/>
	84,028	88,961
Insurance	5,139	5,026
Office building maintenance	25,198	23,542
Office repairs and renewals and health & safety	3,097	265
Office security	1,080	1,595
Office cleaning	2,907	4,979
Weaver suite hire expenses	-	86
End of lease dilapidations	-	23,410
Depreciation	81,931	77,531
	<hr/>	<hr/>
	203,380	225,395
	<hr/>	<hr/>
	2010	2009
	£	£
(5) OTHER OPERATING INCOME		
Rental income	-	1,098
	<hr/>	<hr/>
	2010	2009
	£	£
(6) INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest	1,847	40,020
Dividend income received	3,998	-
	<hr/>	<hr/>
	5,845	40,020
	<hr/>	<hr/>
	2010	2009
	£	£
(7) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation and amounts written off from tangible fixed assets:		
Owned assets	81,931	77,531
Currency exchange gains	(19,897)	(14,950)
Operating leases		
Plant and machinery	4,852	9,549
Land and buildings	61,288	64,080
Auditor's remuneration	10,000	9,000
	<hr/>	<hr/>

(8) CORPORATION TAX	2010	2009
	£	£
Current Tax: UK corporation tax	20,133	58,691
(Overprovision)/underprovision in previous period	(2,731)	4,867
Total current tax	<u>17,402</u>	<u>63,558</u>
Deferred taxation:		
Origination of timing differences	(3,482)	(9,370)
Tax on profits on ordinary activities	<u>13,920</u>	<u>54,188</u>
Factors affecting tax charge for the year:		
The tax assessed for the year is lower than the effective rate of corporation tax in the UK for small companies of 21%. The differences are explained below:		
Profit on ordinary activities before tax	307,439	594,956
Profit on ordinary activities multiplied by effective rate of corporation tax of 21% (2009: 21%)	64,562	124,941
Adjustment to tax in respect of previous period		
Effects of:		
Expenses not deductible for tax purposes - fixed assets	4,360	-
Income not taxable for tax purposes	(55,602)	(75,621)
Depreciation in excess of capital allowances	8,362	9,371
Other short term timing differences	(709)	-
Adjustments to tax charge in respect of previous periods	(2,731)	4,867
Exempt dividend income	(840)	-
Current Tax charge for the year	<u>17,402</u>	<u>63,558</u>

(9) TANGIBLE FIXED ASSETS

	Leasehold Improvements	Systems Software	Office Equipment	Furniture & Fittings	Total
Cost	£	£	£	£	£
At 30 June 2009	108,279	281,878	45,840	25,936	461,933
Additions	-	-	832	1,115	1,947
Less: Disposals	-	-	-	-	-
At 30 June 2010	<u>108,279</u>	<u>281,878</u>	<u>46,672</u>	<u>27,051</u>	<u>463,880</u>
Depreciation					
At 30 June 2009	14,858	166,545	38,547	15,524	235,474
Charged in the year	20,760	56,376	2,622	2,173	81,931
Less: Disposals	-	-	-	-	-
At 30 June 2010	<u>35,618</u>	<u>222,921</u>	<u>41,169</u>	<u>17,697</u>	<u>317,405</u>
Net book value					
At 30 June 2010	<u>72,661</u>	<u>58,957</u>	<u>5,503</u>	<u>9,354</u>	<u>146,475</u>
At 30 June 2009	<u>93,421</u>	<u>115,333</u>	<u>7,293</u>	<u>10,412</u>	<u>226,459</u>

	2010	2009
	£	£
(10) STOCKS	2,902	8,768
(11) DEBTORS - DUE WITHIN ONE YEAR		
Trade debtors	103,125	106,412
Other debtors	137,184	103,732
Prepayments	54,537	43,875
Deferred tax asset	3,090	-
	<u>297,936</u>	<u>254,019</u>
(12) INVESTMENTS		
At 1 Jul 2009	-	-
Acquired in the period (at cost)	1,985,825	-
Less: Disposal in the period	-	-
Market Value Adjustment	27,518	-
Market Value at 30 June 2010	<u>2,013,343</u>	<u>-</u>
(13) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amount received in advance	(411,200)	(381,918)
Creditors control account	(265,494)	(113,172)
Corporation tax liability	(20,133)	(58,691)
Other taxation and social security costs	(6,350)	-
Sundry creditors and accruals	(191,172)	(155,955)
	<u>(894,349)</u>	<u>(709,736)</u>
(14) PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred Tax		
Balance at 1 July 2009	392	9,762
Transfer from profit and loss account	(392)	(9,370)
Balance at 30 June 2010	<u>-</u>	<u>392</u>
Deferred taxation provided in the financial statements are as follows:		
Accelerated capital allowances	<u>-</u>	<u>392</u>

	2010	2009
	£	£
(15) RESERVES		
Profit and Loss Account		
At 1 July 2009	1,983,732	1,442,964
Profit for the financial year	293,519	540,768
At 30 June 2010	<u>2,277,251</u>	<u>1,983,732</u>
Available for Sale Reserve		
At 1 July 2009	-	-
Market value adjustment on investments	27,518	-
At 30 June 2010	<u>27,518</u>	<u>-</u>
Total Reserves	<u><u>2,304,769</u></u>	<u><u>1,983,732</u></u>

	2010	2009
	£	£
(16) COMMITMENTS UNDER OPERATING LEASES		
At 30 June 2010 the society has annual commitments under non-cancellable operating leases as follows:		
Plant and machinery:		
expiring within 1 year	-	-
expiring between 2 and 5 years	5,580	5,580
Land and buildings:		
expiring within 1 year	-	-
expiring between 2 and 5 years	71,782	71,782
	<u>77,362</u>	<u>77,362</u>

	2010		2009
	£		£
(17) CASH FLOW			
A Reconciliation of Operating profit to net cash inflow from operating activities			
Operating profit	301,594		554,936
Depreciation charges	81,931		77,531
Decrease in stocks	5,866		3,972
Increase in debtors	(40,827)		(60,409)
Increase / (decrease) in creditors	223,171		(75,217)
Net cash inflow from operating activities	<u>571,735</u>		<u>500,813</u>
B Reconciliation of net cash flow to movement in net funds			
(Decrease)/Increase in cash in the period	<u>(1,466,152)</u>		<u>584,984</u>
Movement in net funds in the period	(1,466,152)		394,003
Net funds at 30 June 2009	<u>2,204,614</u>		<u>1,810,611</u>
Net funds at 30 June 2010	<u><u>738,462</u></u>		<u><u>2,204,614</u></u>
C Analysis of net funds			
	At 30 Jun 10	Cashflow	At 30 Jun 09
Cash in hand and at bank	<u><u>738,462</u></u>	(1,466,152)	<u><u>2,204,614</u></u>

(18) PENSION COMMITMENTS

The society makes contributions to the personal pension schemes of employees. The pension charge for the year was £40,434 (2009: £39,919). At 30 June 2010, pension contributions amounting to £900 were outstanding (2009: £2,316) and are included in creditors.

(19) CONTINGENT LIABILITIES

The society has entered into a five year contract until 28 February 2011 with Pearson Driving Assessments Ltd for the provision of computer based testing of the IMC examinations, subject to a minimum annual contract value of £100,000.

(20) CURRENCY DERIVATIVES - CASH FLOW HEDGE

The society utilises foreign currency forward contracts to hedge future transactions and cash flows, and to manage exchange rate risk. The instruments purchased are primarily denominated in the currencies of the society's principal markets.

At the balance sheet date, total notional amount of outstanding foreign exchange forward contracts that the society has committed to are as below:

	2010	2009
	£	£
US Dollars	<u>699,520</u>	<u>569,627</u>

Currency forward contracts are related to hedged highly probable forecast transactions that are all expected to arise in the next six months. The fair value of currency forward contracts that are designated and effective cash flow hedges amounted to £699,520 (2009: £569,627). This amount will be recognised in the profit and loss account in the period in which the hedged transaction is drawn down against future income streams. This is anticipated to take place in 2011.

Committee Members

Committee Members

as at 1st September 2010

EXECUTIVE COMMITTEE

George Spentzos, CFA (Chairman)
Richard Rothwell, ASIP (Vice-Chairman)
Rasik Ahuja, CFA (Treasurer)
Joe Biernat, CFA
Joanna Munro, ASIP
Notis Mitarachi, CFA
Will Goodhart

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Richard Dunbar, CFA, ASIP
Colin McLean, FSIP
Elaine Morrison, ASIP
Peter Reid, ASIP



Report and Accounts

for the year ended 30th June 2010

A company limited by Guarantee and not having a Share Capital
Company Number: 4035569