



Report and Accounts

for the year ended 30th June 2011



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 (Chartered Financial Analyst), Associate and IMC (Investment Management Certificate) designations.

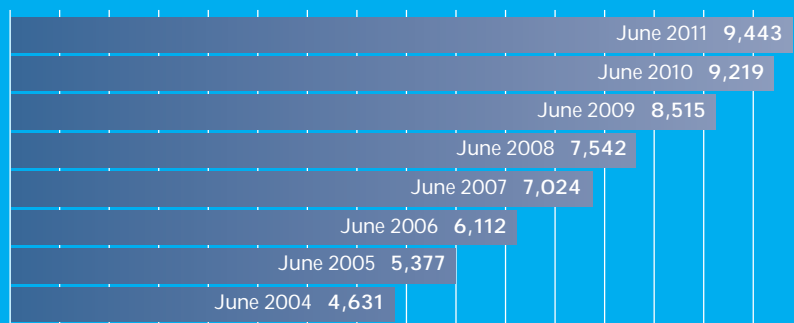
Top five member occupations:

- Portfolio manager
- Research analyst
- Investment banking analyst
- Relationship manager
- Consultant

Members of the Board of Directors 2010/2011:

George Spentzos, CFA (Chairman)	Société Générale
Richard Rothwell, ASIP (Vice-Chairman)	Stoneware Capital
Rasik Ahuja, CFA (Honorary Treasurer) Resigned 15 April 2011	EFG Private Bank
Richard Dunbar, CFA, ASIP (Honorary Treasurer)	Scottish Widows Investment Partnership
Jeremy Armitage, CFA Appointed 16 November 2010	State Street Bank
James Bevan	CCLA Investment Management
Tarik Ben-Saud, CFA Appointed 16 November 2010	BlackRock
Joe Biernat, CFA Resigned 16 November 2010	-
Mark Davis, CFA Resigned 16 November 2010	Watson Wyatt
Christopher Fawcett	Fauchier Partners
Annabel Gillard, CFA Appointed 16 November 2010	-
James Irving, CFA Appointed 17 May 2011	London School of Economics
Carol Kennedy Resigned 16 November 2010	Pantheon
Ken Kinsey-Quick, CFA, ASIP	Thames River Capital
John Marsland, CFA Appointed 16 November 2010	Schroder Investment Management
Peter Mennie, ASIP	Manulife Asset Management
Notis Mitarachi, CFA Resigned 16 November 2010	Fidelity International
Joanna Munro, ASIP Resigned 16 November 2010	HSBC Multimanager
Ian Paczek, CFA Appointed 16 November 2010	UBS Asset Management
Natalie WinterFrost, CFA	Aberdeen Asset Management

Annual membership



During the year to 30 June 2011:

CFA charterholder membership
increased **6.3%**

Total membership increased
2.4% to **9,443** members

Officers:

Will Goodhart
Chief Executive and Company Secretary

Victoria French
Director of Finance and Operations

Peter Watkins
Director of Education

Craig Hurring
Director of Marketing and Communication

Registered Office:

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Chairman's Statement 2011

The society's mission is to serve the public interest by educating investment professionals, by promoting and enforcing ethical and professional standards and by explaining what is happening in the profession to regulators, policy-makers and the media. As a member society, we are also well placed to promote the development of careers in the investment profession and to stimulate networking within and across member groups. In the last year, CFA UK has made strong progress in each of these areas.

Through its promotion of the CFA Program in the UK and its administration of the Investment Management Certificate (IMC), CFA UK plays a key role in educating investment professionals across a spectrum of roles; from analysts and portfolio managers to relationship managers, consultants, risk managers, traders and salespeople. The total number of UK registrants for the CFA Program increased again in the year to 30 June, touching 13,000, while the total number of IMC exam sittings rose past 6,000.

The growth in CFA Program numbers represents a continuation of the trend over the last five years, while the sharp increase in IMC sittings was in part caused by the requirements of the FSA's Retail Distribution Review (RDR). The RDR imposes a minimum

qualification requirement on individuals providing investment advice to retail clients. From 2013, retail investment advisers will have to hold statements of professional standing confirming that they abide by a code of ethical behaviour, have maintained their continuing education and hold appropriate qualifications. This year, the FSA stated that CFA UK will be among the first bodies accredited to provide these statements to its members.

Continuing education has been an area of increasing focus in the last year and will remain so for some time. This year's highlight was CFA Institute's annual conference which was held in Edinburgh in May. This was the first time that the conference had been held in the UK and only the second time it had been held outside North America. We were



George Spentzos, CFA
Chairman, CFA UK

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“ More than 100 employers have used CFA UK’s jobs board this year to source qualified investment professionals and members visit the jobs board frequently ”

delighted by the support the conference received from members and sponsors in the UK and I am extremely grateful for the work put into the event by the Scottish committee and the Marketing committee.

Alongside CFA Institute’s annual conference, CFA UK has maintained an active programme of continuing education events for members – welcoming speakers such as Myron Scholes and Jim O’Neill – and has extended the online delivery of those events this year. In addition, the society has recruited a new manager to source effective online and live training for members. The society’s website is being developed to allow members easily to search for, book and record their continuing education activity.

The past year has also seen a sharp increase in the society’s work as an advocate for the investment profession. CFA UK has continued to respond to consultations from the regulator, but has developed closer contacts with a broader range of policy-makers and standard-setters. The society provided extensive feedback to HM Treasury and the Department for Business, Innovation and Skills, respectively, in relation to the new approach to financial regulation and the long-term focus for corporate Britain.

CFA UK’s responses in these areas were based on clearly articulated positions drawn from the society and CFA Institute’s shared principles and resources. The society has also been more effective in the past year in working with the media and our positions on issues such as long-termism, effective regulation and the need for high professional and ethical standards have all received media attention.

The development of the society’s online jobs board has been one of the most pleasing developments of the past year. More than 100 employers have used CFA UK’s jobs board this year to source qualified investment professionals and members visit the jobs board frequently. We plan to improve access for members this year through greater integration with mobile devices and more use of social media.

As a consequence of the growing range of benefits available to members and the society’s heightened profile, membership numbers continued to grow as did the overall rate of member satisfaction. The society closed the year with slightly more than 9,400 members. In the year ahead, the society hopes to reach the target of 10,000 members.

Though the society’s staffed office has grown in size in order to support the additional work done in relation to advocacy, employer relations, continuing education and communication, volunteer support remains the key driver of our work. The work done by CFA UK’s committees – supported by the strong team at the staffed office – has enabled the progress that we have made this year and will continue to do so.

I am grateful to all of the committee members for their efforts this year. I thank my fellow officers and Board members for their contributions over the two years of my term and I thank the society’s members for their support of our work and for their commitment to the highest standards of ethical and professional behaviour.

George Spentzos, CFA
Chairman, CFA UK

Treasurer's report

In the year to 30 June 2011 the society generated a pre-tax profit of £529,127 compared to a pre-tax profit of £307,439 the previous year.

Turnover increased to £2,500,626 (2010: £2,037,995).

Turnover from examinations and education increased by 27% to £1,106,450 (2010: £871,712) mainly due to regulatory changes that came in as part of the Retail Distribution Review (RDR) which resulted in large numbers of candidates sitting the Investment Management Certificate (IMC) prior to the upgrade of the level 3 (Ofqual) qualification in autumn 2010 to a level 4 qualification.

Turnover from membership subscriptions increased by 15% to £784,756 (2010: £681,519) following a 2.4% increase in membership numbers and the rise in subscription charges.

Turnover from publications increased by 115% to £221,272 (2010: £103,099) as a result of the 8th Edition of the IMC official training manual being released and following the increase in examination sittings noted above.

Turnover from other activities increased by 33% to £63,826 (2010: £47,920) as a result of both the successful launch of the CFA UK jobs board and advertising income from the 2011 careers guide.

Administrative expenses increased by 11% to £1,113,297 (2010: £1,005,723) mainly due to costs associated with recruitment and changes in the staffed office.

As a result of the strong financial performance described above, the society's reserves increased by 24% to £2,867,900 (2010: £2,304,769). The society's reserves are separated into an operating reserve and an investment reserve. At the year end, the society held £602,533 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 £85,686 (2010: £27,518) as at 30 June 2011. Further details of our reserves are outlined in the Investment Policy Committee report on page 9.

During the period Rasik Ahuja, CFA, resigned as Treasurer, following his relocation to Singapore. I thank him for his work as Treasurer and wish him well for the future. The year to June also saw the departure of Sean Lo, the society's finance director for the past 13 years. I thank him for his work on our behalf and welcome Victoria French who takes up the new role of director of finance and operations.

Finally 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 all their work over the year.

Richard Dunbar, CFA, ASIP
Honorary Treasurer



Richard Dunbar, CFA, ASIP
Honorary Treasurer

“ Turnover from membership subscriptions increased by 15% to £784,756 (2010: £681,519) following a 2.4% increase in membership numbers and the rise in subscription charges ”



Highlights

July - September

- FT's Alan Beattie speaks on 'why Greece should default'
- Peter Oppenheimer presents to members on the equity cycle
- David May and Carl Murdock Smith debate excellence in equity research
- Professor Andrea Buraschi opens the Program Partner Masterclass series with a talk on the dispersion of investor beliefs



October - December

- Annual chairman's dinner is held at Vintners' Hall. Guest speaker address is provided by John Kay, FSIP
- Narayan Naik speaks on hedge funds: past, present and future
- 300+ members attend the Autumn members' reception
- Charles Dumas and Joachim Fels present to members on the outlook for inflation and deflation
- Jim O'Neill features in the society's Eminent Speaker programme
- Jeremy Armitage CFA, Tarik Ben-Saud CFA, Annabel Gillard CFA, John Marsland CFA and Ian Paczek CFA are appointed to CFA UK Board



Highlights

January - March

- Second annual 'Top trading ideas' event features presentations from Dylan Grice, Paul Henry and Tal Lomnitzer
- Michael Saunders, Andrew Balls and Russell Napier present at the society's annual forecasting event
- Imperial College team wins UK Investment Research Challenge
- Scottish members attend breakfast with Rt Hon Danny Alexander
- 200 members attend 'Succeeding in the investment profession' event to hear presentations from Helena Morrissey and Andrew Formica, CFA

April - June

- 1,300 delegates attend CFA Institute's annual conference in Edinburgh featuring Jim Rogers, Liaquat Ahamed, Leda Braga, Meir Statman, James Grant and Raghuram Rajan
- Smithfield appointed as CFA UK PR agency
- Scottish members' dinner held at Balmoral Hotel
- The FT's John Authers and Martin Sandbu present to members, respectively on the fearful rise of markets and ethics in investment management
- Summer reception at Skinners' Hall
- Nobel Laureate Myron Scholes makes Eminent Speaker address on alpha, beta and omega



Russell Napier



Myron Scholes



Examinations and Education

With a significant upgrade, the largest ever number of exam entries and unprecedented sales of the training manual, the IMC experienced an exceptional year. Structured learning and Continuing Professional Development rose to the top of the agenda.

IMC

The first months of the year saw significant change for the Investment Management Certificate (IMC). The IMC had been a qualification at level 3 on the national qualification framework, but regulatory requirements led to developments to the content and length and a move to level 4 from September. In July and August, over 2,500 candidates sat exams to complete their (level 3) IMC qualifications. Following a cautious start in September with the new format, IMC activity returned to more typical patterns in 2011 and from May, entries were stronger than in most preceding years. Total IMC examination sittings reached over 6,200 in the year – the highest number ever.

The restructured level 4 IMC has moved from 3.5 hours to 4 hours testing and includes gap-fill and case study questions to demonstrate application of knowledge. The level 4 format has been well received with reassuringly strong candidate performance in its first year. The level 4 certificate fulfils key FSA requirements under the Retail Distribution Review (RDR) whilst maintaining its traditional role as the benchmark entry qualification in institutional investment firms.

“ *Total IMC examination sittings reached over 6,200 in the year – the highest number ever* ”

Official Training Manual (OTM)

In line with the new IMC format the OTM underwent a significant development to a larger, higher quality format with enhanced indexing, new content and more real work examples. Positive feedback and sales at almost twice that of the previous year suggest the developments were beneficial. Two of the four leading training providers now use the OTM for their course material.

The society has developed an online sample examination in the style of a real IMC test to be included in the price of the IMC from September.

IMC regulatory status

During the year, CFA UK continued its engagement with the FSA's Retail Distribution Review and related regulatory arrangements. In January, the new level 4 IMC + CFA Level I combination was formally listed as RDR compliant (with separate 'gap-fill' arrangements for those with the level 3 IMC and those who passed the society's Associate examinations). The FSA also launched new arrangements for signing-off retail investment advisors including checks on qualifications and the completion of 35 hours of compulsory continuing professional development (CPD). CFA UK was successful in submitting a detailed application to become one of six accredited bodies in the UK with the power to issue annual Statements of Professional Standing (SPS) to its members who advise retail clients.

As a consequence, the society is now developing an annual online CPD logging tool

where members can log their own CPD or have the CPD they record with CFA Institute logged automatically with the society. For those members who advise private clients and are affected by the RDR this will allow the society to review progress towards the 35 hour CPD requirement and confirm completion for regulatory purposes. For members who find it convenient, their CPD records can be shared with HR or training departments in firms.

Structured learning

With guidance from the Examinations and Education Committee, the society has been investigating how best to provide access for members to more formal and substantive 'structured learning'. Part of the requirement for the society, as an accredited body, is that we can help members with CPD requirements to record at least 21 hours a year of 'structured learning'. Structured learning is characterised as educational content or events with formal learning objectives and where participation and engagement can be verified (including training courses and e-learning programmes).

In June, a new full-time structured learning manager was recruited to research the needs of members and employers and help the society to develop an online portal featuring selected high quality structured learning opportunities of relevance to members. It is assumed that much of the new structured learning will be made available through partnerships with existing reputable providers. A new Structured Learning Committee has been set up to guide and steer these developments.

CFA candidate support

CFA candidate membership continues to prove attractive. As part of membership, the society delivered 21 revision surgeries in collaboration with leading training providers. In addition, study groups were arranged for candidates studying alone. Regular briefings and candidate networking events continued to be organised. Detailed surveying of over 2,000 candidates provided new insights into CFA candidate study patterns and the basis for a new twice yearly event on successful study strategies. We are grateful to the recent charterholders who volunteered for the advice panels at these events.

University Partnerships

CFA UK has strengthened its relationship with the 14 CFA Institute Program Partners (based on Masters in Finance programmes at top business schools) in the UK. Twelve visits were conducted with presentations to students. Outreach extended to other non-Program Partner universities and the society is considering links to universities with strong finance-related undergraduate programmes to recognise their alignment with the IMC qualification. The IMC provides an excellent way for new graduates to improve immediate employability.

The university Masterclass series – under which leading academics from the UK Program Partners present new research to CFA UK members – was a particular success with seven events last year. Faculty members shared innovative research on a wide range of topics encouraging a healthy exchange of academic and practitioner perspectives.

Peter Mennie, ASIP

Chairman

Examinations & Education Committee

Continuing Education

Last year there was a 9% increase in the number of event registrations. A total of 8,777 people registered for events during the year to 30 June 2011, compared to 8,019 for the year to June 2010. Close to 3,000 members, or 27.4% of the total society membership, participated in an event and members had access to 68 continuing education events and 14 social events.

Some of the highlights of the year were presentations by high profile academics and investment practitioners such as Nobel Laureate Professor Myron Scholes and Jim O'Neill. In addition, the landmark forecasting event, careers conference and social receptions continued to prove a great success. Society members also participated in CFA Institute's annual conference that was held in Edinburgh in May. This was the first time that the event has been held in the UK and only the second occasion on which the conference has been held outside North America.

Members continue to benefit 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 further 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. Thirty-six organisations hosted events on the society's behalf last year and we are grateful to all of them for their support. I would also like to thank the sponsors of the continuing education programme – Capital IQ, Factset,

FTSE, Lyxor and MSCI Barra – for their commitment to the society and its aims.

The committee's 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.

John Marsland, CFA

Helen Thomas, CFA

Co-chairs, Continuing Education Committee

Investment Policy Committee

The Investment Policy Committee, which was established in 2009, implements the reserves policy as defined by CFA UK's Finance Committee (and approved by the board of directors) and recommends investments for the society's reserves.

The committee meets quarterly, or more often if required, in order to review the position of the society's investments and operating reserves and to review proposed investments or adjustments to investment positions.

Investment reserves are invested in a range of liquidity, fixed income, equity and hedge funds. Investments increased by 35% during the year to £2,722,521 as at 30 June 2011 (2010: £2,013,343) reflecting the increased levels of cash generated from operations.

The society's reserves generated an unrealised profit as at 30 June 2011 of £58,168 (2010: £27,518).

£1,101,126 of investments were purchased during the year (2010: £1,985,825) and £450,116 (2010: £ nil) of investments were disposed of during the period of which £200,000 related to the disposal of part of a liquidity fund holding and the balance related to a fund switch in order to rebalance the portfolio and reduce risk.

The aim of the society's reserves policy is to ensure that the society has the financial means to continue to provide support to its members in both the short- and long-term. Specific objectives of the policy include sustaining basic operations and core member services during an economic downturn and creating the ability to fund long-term strategic initiatives.

Ken Kinsey-Quick, CFA, ASIP
Chairman
Investment Policy Committee

Scottish Committee

Our year started in September 2010 with the annual drinks reception for new Charterholders held in the beautiful surroundings of the Royal College of Physicians building in Edinburgh.

It was a well-attended evening giving us the opportunity to congratulate our new Charterholders and tell them about the Scottish CFA events programme. Next on the calendar, in October, we held a joint IR Society, CFA and CISI event about the role of Finance Directors with two highly experienced and entertaining speakers, Jann Brown the FD of Cairn Energy and Angus Cockburn of Aggreko giving us the benefit of their experiences and opinions. Later in the month, in Glasgow, Ignis helped us to host an event on Responsible Investing with a panel of three experts representing investment, academia and industry. The knowledge and enthusiasm of our speakers led to a very lively Q&A session and generated lots of debate. In early 2011, we were fortunate to have the highly regarded economist, John Kay, visit us to talk about risk. This was followed by another joint event with ICAS, the IR society and CISI (our largest of the year), a breakfast meeting with the Rt Hon

Danny Alexander of the Treasury. In March, we held a joint event with the Edinburgh University Business School on ethics with Colin McLean and Prof. Jim Hine.

In the background, the committee was working on the arrangements for the annual Scottish Analysts Dinner in April. We were pleased to find a new sponsor for the dinner and look forward to working with our friends at the Royal Bank of Canada to retain and improve on the dinner's long and successful history. This year's speakers, Robin Angus of Personal Assets Trust and David Clark of Ignis Asset Management, enhanced that reputation by delivering thoughtful, humorous and illuminating speeches that will be remembered for many years.

In May, Edinburgh hosted the 64th CFA Institute conference. I will remember it not only as the highlight of this year, but of my time

on the committee. Immaculately organised and well attended with an outstanding list of speakers, it was not to be missed. The Scottish committee was delighted to contribute to the organisation and sponsorship of the conference and a number of our institutions provided volunteers at the venues. The city rose to the challenge and even the weather was fair for delegates.

I take this opportunity to thank all of our speakers this year and the other organisations we work with, especially Paul Heward at the IR Society and Carlye Campbell at CISI, together with the CFA UK staffed office for their unfailing support. I also thank my fellow committee members for their help and enthusiasm and, in particular, Haig Bathgate, CFA, for his work on the annual dinner.

Susan Anderson, ASIP
Chair, Scottish Committee

Advocacy

Following a heavy schedule of regulatory and accounting standards reform, accounting and regulatory bodies are placing greater emphasis on implementing many of the reforms that have been put forward.

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, the UK Government and other UK bodies such as the Financial Reporting Council. All responses are posted to the website so that they can be reviewed by members. The society's profile has also benefited following media interest in its views on financial regulation, professionalism and short-termism. In addition, UK regulators have also started to take notice of the contribution the society can make to the policy debates that affect the investment industry.

In the coming year we will be seeking to gain greater member engagement in our advocacy initiatives. Based on the excellent response to the advocacy survey we have gained further insight into the major issues that members are keen for us to focus on. In addition, the survey identified a large number of members who are willing to support our initiatives. The society also intends to keep members informed of activities related to accounting and regulation. It will distribute a first set of position papers explaining its views on short selling, financial amnesia and effective regulation.

The society's intention for the next 12 months will be to build on the advances made in the previous year. It will continue to raise its profile and to be more proactive with regulators and

standard setters. The aim is to enhance its position and make progress towards being the leading membership organisation for investment professionals in the UK.

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, Professional Standards and Market Practices Committee

Jane Fuller, FSIP

Chair, Financial Reporting and Analysis Committee

Careers

The year to June 2011 saw the successful development of the society's online jobs board and the publication of a guide showing career progression across different roles in the profession.

In addition, CFA UK maintained its programme of careers events designed to provide members with information about career prospects and with the soft skills to maximise their career development.

Close to 300 positions were posted to the jobs board during the course of the financial year, on behalf of more than 100 employers. The site generated an average of more than 10,000 page views a month and the society's annual member survey suggested that more than 70% of the society's members view the jobs board regularly.

The jobs board's success is a function of the society's ability to bring together an attractive talent pool with positions that are specifically relevant for the society's membership. The most frequently posted positions are for analysts and for portfolio managers. In the year ahead, the committee will focus on extending the society's use of social media to notify members about new opportunities and on increasing the number of employers using the jobs board.

The publication of a second careers guide in three years illustrates the wealth of career development information that the society

has at hand to share with members. Using members' resumés, the society was able to draw out information about the average time spent in different roles and to show how careers could develop in different directions from different points. The presentations made at the many careers events held across the year are also valued by members and the committee is grateful for the support of all those who spoke to members this year. In particular, we thank Andrew Formica, CFA and Helena Morrissey for the presentations that they made at the March 2011 'Succeeding in the investment profession' event.

Where the society has speaker approval, PowerPoint presentations and audio recordings of those presentations are typically posted to the society's website. The committee plans to use the society's website to provide more regular careers commentary and content to members in the coming year.

There has been a significant increase in the number and quality of the society's careers contacts in the last year. The number of

learning and development and recruitment contacts has grown by more than 50% and the committee believes that there is increasing awareness of the CFA charter and the Associate designation among employers and about the value of CFA UK membership for their employees. The society intends to continue the steady growth in contact numbers across the next 12 months and also plans to implement a more structured marketing

programme for employers.

I am grateful to all of the committee members for their support over the last year and I thank Anita McBain and Mark Phillips of the staffed office for their work on the jobs board and careers event programme, respectively.

Daniel Murray, CFA
Chairman, Careers Committee

Marketing and Communication Committee

Last year, the Board and committee identified a need for the society to work harder to improve our communication with external stakeholders and non-members.

To meet that need, the committee undertook a review of the society's specific requirements and decided to engage a public relations agency. Following an extensive selection process, Smithfield was appointed for an initial six-month period starting in April 2011.

The specific objectives of appointing a PR agency were to position CFA UK as:

- A membership body of CFA Institute, responsible for developing and administering the CFA curriculum,
- A representative body for the UK industry in which CFA UK members – 9,000 in total – hold senior positions in the UK investment professions, and
- A professional body committed to the development of the investment profession through the promotion of the highest ethical standards and provision of continuing professional education, advocacy, information and career support on behalf of members.

Smithfield's performance will be assessed against media mentions, the media perception of CFA UK (as measured by a media audit) and by members' own views on CFA UK's profile. The committee's initial assessment is that the appointment of a PR agency has been constructive and has led to a sharp increase in media mentions and media awareness.

2011 saw the first occasion on which CFA Institute's annual conference was held in the UK. This was only the second time that the conference had been held outside North America. The committee played an important role in marketing the conference to delegates and in providing content from the event to members unable to attend. We were pleased that more than 300 UK delegates attended the annual conference and that many members followed the coverage from Edinburgh.

Marketing data and the annual member survey show that members continue to open and view emails at a good rate (with career campaigns performing particularly well) and that *Professional Investor* is valued by members.

The society has three objectives for the next year. First, we intend to build on the initial work done to raise the society's profile so that our key message (our professionalism agenda) is communicated broadly. Secondly, we intend to develop a more effective online presence for *Professional Investor*, so that articles can be brought to members' attention quicker and more efficiently. Third, we intend to make more webcast presentations easily available to members. In addition, we plan to make better use of social media to promote the society's services.

I remain grateful to my fellow committee members for their support over the last year and welcome Craig Hurring as the society's new director of communications and marketing.

Annabel Gillard, CFA
Chair, Marketing and Communication Committee

Membership

Society membership numbers grew slowly in the year to 30 June 2011, reaching 9,443 – a net change of 2.4%.

New regular, affiliate and CFA candidate memberships all achieved double digit growth during the year, but a decline in renewal rates led to a slower increase in member numbers overall. The committee plans to heighten its close focus on renewal rates this year.

The committee remains concerned that the membership process is difficult to understand and to complete. The committee plans to work with the society to impress on CFA Institute the need to improve the process so that society membership can be promoted to investment professionals beyond those successfully finishing the CFA Program.

The number of members responding to the society's annual survey increased again last year, rising to more than 2,200. Members indicated the society's performance has

continued to improve, though the society needs to remind members of the full range of benefits available and to do more to encourage members to make use of those benefits.

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 across questionnaires, web logins and email clickthroughs, but missed its target for event registrations. The total number of event registrations continued to increase, in part because of an extended programme of social events, but decreased as a proportion of members participating. The society intends to market events more selectively to members in the coming year and to provide members with a broader range of social networking opportunities.

Last autumn, the society selected IntoUniversity (www.intouniversity.org) as CFA UK's official charity for the next two years. IntoUniversity supports young people from disadvantaged backgrounds to attain either a university place or another chosen aspiration. We look forward to working with the society's staffed office to raise money on behalf of IntoUniversity. Those efforts start with the society's sponsorship of 25 runners in the October 2011 Royal Parks Half Marathon.

I thank my fellow committee members for their energy and enthusiasm over the past year and look forward to another successful year in 2011-12.

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.

There were 70 Fellows at 30 June 2011. Fellows' membership dues are met by the society and Fellows may attend society events at no charge.

The Fellowship committee met three times during the year in order to identify and consider Fellowship candidates to recommend

to the Board. The committee looks forward to welcoming new Fellows and current members to the Fellows Reception on Tuesday 15th November.

During the year, the Fellowship committee noted with sadness the deaths of Sir Henry Warner, William Benton and Leonard Hall.

All three were among the founding members of the society. Sir Henry Warner was the society's first treasurer and both William Benton and Leonard Hall served as Board members in the 1960s.

Yusuf Samad, CFA, FSIP
Chairman, Fellowship Committee

Directors' Report

The directors submit their report and the financial statements of CFA Society of the UK for the year ended 30 June 2011.

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 held office during the year ended 30 June 2011:

George Spentzos, CFA

(Chairman)

Richard Rothwell, ASIP

(Vice-Chairman)

Rasik Ahuja, CFA

(Honorary Treasurer) Resigned 15 April 2011

Richard Dunbar, CFA, ASIP

(Honorary Treasurer)

Jeremy Armitage, CFA

Appointed 16 November 2010

James Bevan

Tarik Ben-Saud, CFA

Appointed 16 November 2010

Joe Biernat, CFA

Resigned 16 November 2010

Mark Davis, CFA

Resigned 16 November 2010

Christopher Fawcett

Annabel Gillard, CFA

Appointed 16 November 2010

James Irving, CFA

Appointed 17 May 2011

Carol Kennedy

Resigned 16 November 2010

Ken Kinsey-Quick, CFA, ASIP

John Marsland, CFA

Appointed 16 November 2010

Peter Mennie, ASIP

Resigned 16 November 2010

Notis Mitarachi, CFA

Joanna Munro, ASIP

Resigned 16 November 2010

Ian Paczek, CFA

Appointed 16 November 2010

Natalie WinterFrost, CFA

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

30 September 2011

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 auditor's report to the members of CFA Society of the UK

We have audited the financial statements on pages 15 to 24. 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 13, 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 and express an opinion on 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 of the financial statements

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/private.cfm.

Opinion on 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 2011 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.

Henry Arthurs
(Senior Statutory Auditor)

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

Profit And Loss Account For The Year Ended 30 June 2011

	Notes	2011 £	2010 £
Turnover	3	2,500,626	2,037,995
Cost of sales		(679,846)	(527,298)
Gross Profit		<u>1,820,780</u>	<u>1,510,697</u>
Administrative expenses		(1,113,297)	(1,005,723)
Establishment costs	4	<u>(196,089)</u>	<u>(203,380)</u>
Operating Profit		511,394	301,594
Interest receivable and similar income	5	<u>17,733</u>	<u>5,845</u>
Profit on ordinary activities before taxation	6	529,127	307,439
Taxation on profit on ordinary activities	7	<u>(24,164)</u>	<u>(13,920)</u>
Profit on ordinary activities after taxation	14	<u><u>504,963</u></u>	<u><u>293,519</u></u>

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 2011

	2011 £	2010 £
Profit for the financial year	504,963	293,519
Fair value gains and losses on available-for-sale financial assets	58,168	27,518
Total recognised gains relating to the year	<u><u>563,131</u></u>	<u><u>321,037</u></u>

Balance Sheet

As At 30 June 2011

	Notes	2011 £	2010 £
Fixed Assets			
Tangible assets	8	78,111	146,475
Current Assets			
Stock	9	15,860	2,902
Debtors	10	304,519	297,936
Investments	11	2,722,521	2,013,343
Cash at bank and in hand		630,194	738,462
		<u>3,673,094</u>	<u>3,052,643</u>
Creditors			
Amounts falling due within one year	12	(883,305)	(894,349)
		<u>2,789,789</u>	<u>2,158,294</u>
Net Current Assets			
		<u>2,867,900</u>	<u>2,304,769</u>
Total Assets less Current Liabilities			
Provisions for Liabilities and Charges	13	-	-
		<u>2,867,900</u>	<u>2,304,769</u>
Net Assets			
Reserves			
Profit and Loss Account	14	2,782,214	2,277,251
Available for Sale Reserve	14	85,686	27,518
		<u>2,867,900</u>	<u>2,304,769</u>
Members' Funds			

The Financial Statements on pages 15 to 24 were approved and authorised for issue by Members of the Board on 30 September 2011 and signed on their behalf by:

G Spentzos, CFA Chairman

R Dunbar, CFA, ASIP Honorary Treasurer

Cash Flow Statement

	Notes	2011	2010
		£	£
Net cash inflow from operating activities	16	555,719	571,735
Returns on investments and servicing of finance			
Interest received and investment income		<u>17,733</u>	<u>5,845</u>
Net cash inflow from returns on investments and servicing of finance		17,733	5,845
Taxation			
Corporation tax paid		(20,133)	(55,960)
Capital expenditure and financial investments			
Payments to acquire current investments		(1,101,126)	(1,985,825)
Proceeds from sale of current investments		443,262	0
Payments to acquire tangible fixed assets		(3,723)	(1,947)
Net cash outflow from capital expenditure and financial investments		<u>(661,587)</u>	<u>(1,987,772)</u>
Decrease in cash in the period	16	<u>(108,268)</u>	<u>(1,466,152)</u>

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 the historical cost convention.

B. INVESTMENT INCOME

Investment income comprises interest receivable and dividend income.

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 lease term
Membership & Examination Systems 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 company exposure derives primarily from foreign currency risk. The company uses foreign exchange forward contracts to hedge these exposures. The company 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 fair 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 company 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 company makes contributions to the personal pension plans of employees. The cost of providing pensions for employees is charged to the profit and loss account as incurred.

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 in the year to which the membership relates.

Examination fees are recognised when students sit an examination.

Notes to the Accounts

- (1) The income and property of the society must be applied solely to 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.

As at 30 June 2011, the number of Regular members was 6,304 (2010: 6,040).

(2) EMPLOYEES

The average monthly number of persons (including directors) employed by the society was:

	2011	2010
Management	14	14
Administration	14	12
	<u>28</u>	<u>26</u>
Staff costs for the above persons:	£	£
Wages and salaries	638,802	587,794
Social security costs	73,678	66,313
Other pension costs	42,808	40,434
	<u>755,288</u>	<u>694,541</u>

No remuneration was paid to the directors during the year (2010: nil). No director (2010: nil) is accruing benefits under money purchase or defined benefit pension schemes.

(3) TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011	2010
	£	£
Subscriptions	784,756	681,519
Publications	221,272	103,099
Journal	50,616	36,077
Examinations	1,106,450	871,712
Professional Development	91,371	129,009
CFA Support	59,476	56,037
Social	31,299	23,018
Other Activities	63,826	47,920
CFA Institute Funding	91,560	89,604
	<u>2,500,626</u>	<u>2,037,995</u>

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

	2011	2010
	£	£
(4) ESTABLISHMENT COSTS		
Rent	61,894	61,288
Rates	20,391	20,850
Lighting and Heating	2,520	1,890
	<hr/>	<hr/>
	84,805	84,028
Insurance	5,453	5,139
Office building maintenance	27,431	25,198
Office repairs and renewals and health & safety	1,635	3,097
Office Security	1,181	1,080
Office cleaning	3,497	2,907
Depreciation	72,087	81,931
	<hr/>	<hr/>
	196,089	203,380

	2011	2010
	£	£
(5) INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest	2,308	1,847
Dividend income received	15,425	3,998
	<hr/>	<hr/>
	17,733	5,845

	2011	2010
	£	£
(6) 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	72,087	81,931
Currency Exchange Gains	(5,485)	(19,897)
Operating leases:		
Plant and machinery	6,974	4,852
Land and buildings	61,894	61,288
Auditor's remuneration – audit services	10,000	10,000
Auditor's remuneration - taxation	3,000	3,950
Auditor's remuneration – other services	8,250	2,720

(7) CORPORATION TAX	2011	2010
	£	£
Current Tax: UK corporation tax	30,253	20,133
Overprovision in previous period	0	(2,731)
Total current tax	<u>30,253</u>	<u>17,402</u>
Deferred taxation:		
Origination of timing differences	(6,236)	(3,482)
Effect on tax rate change on opening balance	147	0
Tax on profits on ordinary activities	<u>24,164</u>	<u>13,920</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 20.75%. The differences are explained below:		
Profit on ordinary activities before tax	529,127	307,439
Profit on ordinary activities multiplied by effective rate of corporation tax of 20.75% (2010: 21.00%)	109,797	64,562
Effects of:		
Expenses not deductible for tax purposes - fixed assets	4,308	4,360
Income not taxable for tax purposes	(87,121)	(55,602)
Depreciation in excess of capital allowances	6,656	8,362
Other short term timing differences	(187)	(709)
Adjustments to tax charge in respect of previous periods	1	(2,731)
Exempt dividend income	(3,201)	(840)
Current tax charge for the year	<u>30,253</u>	<u>17,402</u>

(8) TANGIBLE FIXED ASSETS

Cost	Leasehold Improvements	Systems Software	Office Equipment	Furniture & Fittings	Total
	£	£	£	£	£
At 30 June 2010	108,279	281,878	46,672	27,051	463,880
Additions	-	-	2,453	1,270	3,723
Less: Disposals	-	-	-	-	-
At 30 June 2011	<u>108,279</u>	<u>281,878</u>	<u>49,125</u>	<u>28,321</u>	<u>467,603</u>
Depreciation					
At 30 June 2010	35,618	222,921	41,169	17,697	317,405
Charged in the year	20,760	46,134	2,924	2,269	72,087
Less: Disposals	-	-	-	-	-
At 30 June 2011	<u>56,378</u>	<u>269,055</u>	<u>44,093</u>	<u>19,966</u>	<u>389,492</u>
Net book value					
At 30 June 2011	<u>51,901</u>	<u>12,823</u>	<u>5,032</u>	<u>8,355</u>	<u>78,111</u>
At 30 June 2010	<u>72,661</u>	<u>58,957</u>	<u>5,503</u>	<u>9,354</u>	<u>146,475</u>

	2011	2010
	£	£
(9) STOCKS	15,860	2,902
	<u>15,860</u>	<u>2,902</u>
	2011	2010
	£	£
(10) DEBTORS - DUE WITHIN ONE YEAR		
Trade debtors	137,371	103,125
Other debtors	118,685	137,184
Prepayments	39,284	54,537
Deferred tax asset	9,179	3,090
	<u>304,519</u>	<u>297,936</u>
	2011	2010
	£	£
(11) INVESTMENTS		
At 1 July 2010	2,013,343	0
Acquired in the period (at cost)	1,101,126	1,985,825
Less: Disposal in the period	(450,116)	0
Market Value Adjustment	58,168	27,518
Market Value at 30 June 2011	<u>2,722,521</u>	<u>2,013,343</u>
	2011	2010
	£	£
(12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amounts received in advance	(538,045)	(411,200)
Creditors Control Account	(63,001)	(265,494)
Corporation Tax Liability	(30,253)	(20,133)
Other taxation and Social Security costs	(33,143)	(6,350)
Sundry Creditors and Accruals	(218,863)	(191,172)
	<u>(883,305)</u>	<u>(894,349)</u>
	2011	2010
	£	£
(13) PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred Tax		
Balance at 1 July 2010	0	392
Transfer from profit and loss account	0	(392)
Balance at 30 June 2011	<u>0</u>	<u>0</u>
Deferred taxation provided in the financial statements are as follows:		
Accelerated capital allowances	<u>0</u>	<u>0</u>

	2011	2010
	£	£
(14) RESERVES		
Profit and Loss Account		
At 1 July 2010	2,277,251	1,983,732
Profit for the financial year	504,963	293,519
At 30 June 2011	<u>2,782,214</u>	<u>2,277,251</u>
Available for sale reserve		
At 1 July 2010	27,518	0
Market value adjustment on investments	58,168	27,518
At 30 June 2011	<u>85,686</u>	<u>27,518</u>
Total Reserves as at 30 June 2011	<u><u>2,867,900</u></u>	<u><u>2,304,769</u></u>

	2011	2010
	£	£
(15) COMMITMENTS UNDER OPERATING LEASES		
At 30 June 2011 the society has annual commitments under non-cancellable operating leases as follows:		
Plant and machinery:		
expiring within 1 year	0	0
expiring between 2 and 5 years	9,182	5,580
Land and buildings:		
expiring within 1 year	0	0
expiring between 2 and 5 years	71,782	71,782
	<u>80,964</u>	<u>77,362</u>

	2011	2010
	£	£
(16) CASH FLOW		
A. Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	511,394	301,594
Depreciation charges	72,087	81,931
Loss on disposal of current asset investment	6,853	0
Operating cash flows before movements in working capital	<u>590,334</u>	<u>383,525</u>
(Increase) / decrease in stocks	(12,957)	5,866
(Increase) in debtors	(494)	(40,827)
(Decrease) / increase in creditors	<u>(21,164)</u>	<u>223,171</u>
Net cash inflow from operating activities	<u>555,719</u>	<u>571,735</u>
B. Reconciliation of net cash flow to movement in net funds		
Decrease in cash in the period	<u>(108,268)</u>	<u>(1,466,152)</u>
Net funds at 30 June 2011	630,194	738,462
Net funds at 30 June 2010	<u>738,462</u>	<u>2,204,614</u>
Movement in net funds in the period	<u>(108,268)</u>	<u>(1,466,152)</u>
C. Analysis of net funds	At 30 Jun 11	At 30 Jun 10
Cash in hand and at bank	<u>630,194</u>	<u>738,462</u>

(17) PENSION COMMITMENTS

The society makes contributions to the personal pension schemes of employees. The pension charge for the year was £42,808 (2010: £40,434). At 30 June 2011, pension contributions amounting to £5,188 were outstanding (2010: £900) and are included in creditors.

(18) 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.

As at the balance sheet date, the total notional amount of outstanding foreign exchange forward contracts to which the society has committed were as follows:

	2011	2010
	£	£
US Dollar denominated contract	<u>129,428</u>	<u>699,520</u>

Currency forward contracts are related to highly probable forecast transactions that are expected to arise in the next nine months. The fair value of currency forward contracts amounted to £129,428 (2010: £699,520). This amount will be recognised in the profit and loss account in the period to 30 June 2012, when the hedged transaction is drawn down against future income streams.

(19) POST BALANCE SHEET EVENTS

On 1 July 2011, the society signed an agreement with CFA Institute whereby the society sold the worldwide rights (outside of the UK only) to the IMC (Investment Management Certificate) examination to CFA Institute, including the training manual and associated examinations, administration and marketing materials. CFA Institute paid the society an up-front amount of \$500,000 in July 2011 and will pay a revenue share relating to the non-UK revenues for a period of 15 years from 31 August 2013 at the latest.

Committee Volunteers

as at 30 June 2011

EXECUTIVE COMMITTEE

George Spentzos, CFA (Chairman)
Richard Rothwell, ASIP (Vice-Chairman)
Richard Dunbar, CFA, ASIP (Honorary Treasurer)
Jeremy Armitage, CFA
Tarik Ben-Saud, CFA
Natalie WinterFrost, CFA

FELLOWSHIP COMMITTEE

Yusuf Samad, CFA, FSIP (Chairman)
Kevin Carter, CFA, FSIP
Rick Dentith, FSIP
Robert Matthews, FSIP
Lindsay Tomlinson, FSIP

CONTINUING EDUCATION COMMITTEE

Helen Thomas, CFA (Joint Chair)
John Marsland, CFA (Joint Chair)
Ed Bace, CFA
Michael Collins, ASIP
Rita Dhut, ASIP
David Porter, ASIP
Rajesh Solanki, CFA
Mark Wiltshire, CFA

FINANCE COMMITTEE

Richard Dunbar, CFA, ASIP (Honorary Treasurer)
Ronan Langford, CFA
Matthew Lonergan, CFA
Tim Walkley
Kash Kamal

MARKETING AND COMMUNICATIONS COMMITTEE

Annabel Gillard, CFA (Chair)
Jonathan Davies
Claudine Delavy, CFA
Anouschka Elliott, CFA
Nick Henderson, CFA
Lucy Johnstone, CFA
James Montefiore, ASIP
Tim Nuding, CFA
Jane Thorburn
Steve Wellard

CAREERS

Daniel Murray, CFA (Chairman)
Daniel Abrahams, CFA
Andrew Harradine, CFA
Suzanne Hsu, CFA
Caroline Hyde, CFA
Stacy Jansz, CFA
Julio Obeso
Victoria Thompson, CFA
Gary Webber, CFA

EXAMINATIONS AND EDUCATION COMMITTEE

Peter Mennie, ASIP (Chairman)
Alistair Byrne, CFA
Bill Harer, ASIP
Philippe Lenoble, CFA
Kirsty McLaren, CFA, ASIP
Jonathon Read, CFA
Duncan Sankey
Nick Smith
Richard Stapleton
Steve Thomas
David Zahn, CFA

MEMBERSHIP COMMITTEE

Tony English, ASIP (Chairman)
Gerhard Beukes, CFA
Gerry Fowler, CFA
Hamad Hasan, CFA
Dawn Le
Nat Johnston, CFA
John Wilkinson, CFA, ASIP
Daniel Yates

FINANCIAL REPORTING AND ANALYSIS COMMITTEE

Jane Fuller, FSIP (Chair)
Kim Abbott
Porus Ardesher
Steven Cohen, CFA
Michael Dempster, CFA
Paul Lee
Kristen Lie, CFA
Philippe Moschetta, CFA
Vincent Papa, CFA
Barbara Petitt, CFA
Veenit Surana
Graeme Tosen, CFA

INVESTMENT MANAGEMENT CERTIFICATE PANEL

Kirsty McLaren, CFA ASIP (Chair)
Trideep Bhattacharya, CFA
Simon Blakeney, ASIP
Tony Bronk
Dr Michael Buckle
Michael Deakin, ASIP
Eliza Dungworth
Mark Freeman, ASIP
Mike Gould
Professor Owain ap Gwilym
Duncan Hughes
David Logan
Rahul Oberoi, CFA
Josef Portelli, CFA
Dr James Seaton
Nigel Sydenham
Professor Steve Thomas

PROFESSIONAL STANDARDS AND MARKET PRACTICES COMMITTEE

Natalie WinterFrost, CFA (Chair)
Daniel Broby, ASIP
Arvinder Chowdhary, CFA
Janice Dorish, CFA
Darragh Finn
Vangelis Karatzas
Ansu Marrow
Colin McLean, FSIP
Rhodri Preece, CFA
Ralph Smith, CFA
Ahmed Sule, CFA

SCOTTISH COMMITTEE

Susan Anderson, ASIP (Chair)
Tamsin Balfour, CFA
Haig Bathgate, CFA, ASIP
Martin Brown, CFA
Richard Dunbar, ASIP, CFA
Colin McLean, FSIP
Elaine Morrison, ASIP
Peter Reid, ASIP
Nick Thomas, CFA

INVESTMENT POLICY COMMITTEE

Ken Kinsey-Quick, CFA, ASIP (Chairman)
Richard Rothwell, ASIP
Richard Dunbar, CFA, ASIP
Christopher Fawcett
Madeleine Gore, ASIP

The society also operates a Nominations Committee (whose role is to select candidates for Board membership and whose composition changes annually) and a Disciplinary Review Committee (which reviews complaints about members' professional behaviour).



Report and Accounts

for the year ended 30th June 2011

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