

CFA SOCIETY
UNITED
KINGDOM

WE
GROW
TALENT



Annual Report and Financial Statements

for the year ended 30 June 2026



CFA Society
United Kingdom

A Company limited by Guarantee and not having a Share Capital
Company Number: 04035569



"I co-chaired CFA UK's new Flagship Investment Strategy Roundtable Series this year, quarterly, closed-door sessions where charterholders debate asset allocation and macro strategy candidly, at peer level. For members, it is a rare opportunity to be in the room with senior investors and hear, first-hand, how they are approaching today's toughest allocation decisions. It has been the highlight of my CFA involvement this year: new relationships, sharper thinking, and a reminder that better conversations lead to better decisions."

Shilpa Kapur, CFA, co-chair, Investment Roundtable Working Group

"Volunteering with the CFA UK Society is a meaningful way to contribute to the investment profession by sharing my experience, knowledge and perspective, while supporting initiatives that strengthen the industry and its community. It also provides a valuable platform to engage with senior and emerging professionals from diverse backgrounds, to build lasting relationships and to contribute to the Society's wider network, events and strategic initiatives."

Todor Kostov, CFA, FCCA, CFA UK Technology & Innovation Community Champion and Investment Business Panel Member



"Volunteering on the Professional Learning Panel has been a great experience. It has kept me up to date on the critical skills our profession needs as AI continues to advance. It is also a great way to build relationships and be part of a supportive community who care about professional development."

Ade Roberts, CFA, CFA UK Volunteer



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ABOUT US

CFA Society of the UK ('CFA UK', the 'Society' or the 'Company') is a professional membership body representing around 12,000 investment professionals across the UK. We bring together individuals, firms and the wider investment community to meet our mission of connecting, educating and inspiring the investment profession to build a sustainable future.

Created by investors for the investment profession, we bring together practitioners, employers and industry experts to share expertise and respond to the evolving needs of the UK investment sector, supporting the skills, knowledge and professional standards the profession needs to thrive. Through our programme of events, professional learning, advocacy, career support, communities and special interest groups, we help investment professionals deepen their expertise, broaden their networks and contribute to the development of the profession.

CFA UK is a proud member of CFA Institute's worldwide network of member societies, which promotes high standards of ethics, education and professional excellence across the global investment profession for the ultimate benefit of society.

Alongside our wider membership and professional activities, CFA UK develops and delivers qualifications in response to the skills and knowledge needs of the investment sector. We are the awarding body for the Investment Management Certificate ('IMC'), a Level 4 qualification for investment professionals, the Certificate in Impact Investing ('Impact Certificate'), a Level 4 qualification which provides an understanding of the theory and practice of impact investment, and the Investment Business Award, a Level 3 qualification launching in autumn 2026.

CFA UK also developed the Sustainable Investing Certificate ('SI Certificate'), formerly the Certificate in ESG Investing, which was sold to CFA Institute in 2021. We also promote the CFA Program, CFA Institute's globally recognised professional credential for investment professionals.

Board of Directors as at 30 June 2026:

Sylvia Solomon, ASIP, IMC
(Chair from 18 November 2025)

Katerina Kosmopoulou, CFA, IMC
(Vice Chair to 18 November 2025)

Philippe Lenoble, CFA
(Vice Chair from 18 November 2025)

Mark Pryce, CFA, CA (SA)
(Treasurer from 1 September 2025)

Alistair Byrne, CFA

Alan Denholm, CFA

Kieran Ferguson, CFA

Suzanne Hsu, CFA, CIPM

Elena Koycheva, CFA, CAIA, CIPM, IMC

Christopher Ware, CFA, IMC

Leadership team as at 30 June 2026:

Nick Bartlett, CFA, ASIP, Chief Executive

Victoria French, FCA, Chief Financial Officer

Christina Curtin, Director of Education

Secretary:

Indigo Corporate Secretary Limited

Registered Office:

3rd floor, Boston House, 63-64 New Broad Street,
London, EC2M 1JJ

Email: info@cfauk.org

Website: www.cfauk.org



"I've enjoyed having the opportunity to continue contributing to CFA UK's responses to regulatory consultations. I find it valuable to hear the perspectives of other members and to learn about different parts of the investment management industry. It is rewarding to advocate for better regulation that allows the industry to deliver for investors."

Nick Rakowski, CFA, Consultations Working Group Member



"Today's Fixed Income Pathway (3 of 4) webinar was excellent! Probably the best CFA UK webinar I have attended so far. I'm looking forward to receiving the recording to watch it again."

2025 Event Attendee

"Volunteering with the Private Markets Community has been one of the most rewarding parts of my CFA UK membership. Private capital is a fast-growing part of our profession, and it has been a privilege to help shape programming that gives practitioners across private equity, credit, real assets and venture a forum to debate transactions, share experience and learn from one another. Working alongside a committed group of fellow champions and the CFA UK team has broadened both my network and my thinking, and I'd encourage any member to get involved."

Brendan Smart, Volunteer, Private Markets Community



CHAIR'S REPORT



CFA UK has had to respond to a rapidly changing profession, reshaped by technology, evolving market structures and rising expectations, while also strengthening the Society that supports it. Our response was not simply about doing more. It was about being clearer about what mattered, more disciplined in execution and more resilient in the face of change.

That distinction matters. A professional body proves its value not by how much it does, but by the capability, connection and trust it helps build. Our responsibility is to help members stay professionally relevant throughout their careers while ensuring the Society can support future generations of investment professionals. That balance has guided the Board's work.

Listening with intent

We begin with members. Listening is valuable only when it informs choices and shapes our strategic priorities. Through member surveys, CEO Connect sessions and conversations across our network, we heard a consistent desire for practical learning, deeper professional connection, a stronger public voice and more opportunities to contribute. We also heard thoughtful challenge about where CFA UK should focus its effort. I am grateful for both. Constructive challenge is not something to be managed away; it is one of the ways a healthy professional community improves.

These insights have sharpened our priorities. Member value is not any single event, qualification or benefit. It is the cumulative experience of belonging to a community that helps people remain capable, connected and trusted as the profession evolves.



The year provided clear evidence of that shared professional identity in action. CFA UK delivered more than 120 events in person and online, ranging from the Annual Investment Conference and Investment Strategy Roundtables to a growing programme of Community and member-led activity. The new Private Markets Community reached more than 200 participants by year-end, and we increased in-person engagement through collaboration on an event in Leeds and continued work with the Scottish Committee. Seven new CFA UK Fellows were appointed in recognition of exceptional contribution, while a dedicated badge gave greater visibility to the ASIP designation. These developments matter less as a tally than as evidence of a professional community willing to learn from, contribute to and recognise one another.

Building capability, not merely content

The completion of the curriculum for our new Investment Business Award was an important milestone. Developed by practitioners for practitioners, it responds to an industry need for a clearer understanding of how client strategies are implemented, how products and services are developed, and how commercial propositions are established. The qualification is now being piloted ahead of its expected launch in October 2026.

This work reflects a wider principle. Technical knowledge remains essential, but knowledge alone is not enough. Investment professionals must also learn to apply it with judgement, integrity and an understanding of the clients and markets they serve. CFA UK's educational purpose is strongest when it connects learning to practice and creates opportunities for members to question, exchange and refine their thinking. Our Pathways provide members with precisely these opportunities through practical, hands-on development. Building on our work with the Financial Modeling Institute and NEDonBoard, we added the Macro Institute during the year, further broadening the range of development available to members.

The same principle informs our advocacy. Members have asked CFA UK to contribute more visibly to public policy debates. Our role is not simply to add another voice; it is to bring evidence, practitioner experience and professional integrity to questions that affect investment professionals and the clients they ultimately serve.

During the year, we responded to consultations on crypto regulation, accounting standards, value for money in pensions, and topics relating to facilitating consumer investments including advice, access, and categorisation. We also published *Private Markets into Pensions*, offering an end-investor perspective on how ambition might be translated into outcomes that serve beneficiaries well.

"Members have asked CFA UK to contribute more visibly to public policy debates. Our role is not simply to add another voice; it is to bring evidence, practitioner experience and professional integrity to questions that affect investment professionals and the clients they ultimately serve."

Our reciprocal relationship with CFA Institute also became more substantive. CFA UK contributed UK member and practitioner perspectives to the AI Research Challenge and Global Financial Literacy initiative, strengthening the connection between our members' experience and the wider global agenda.

CFA UK's voice is increasingly being sought and is helping shape the conversation, responding to a consistent message from members that they want a greater voice in discussions influencing the future of their profession.

Strengthening the institution beneath the proposition

This progress sits alongside a more difficult context. As the Treasurer's report explains, CFA UK's revenue model continues to evolve following the reduction in income received from the SI Certificate revenue-sharing arrangement. While this contributed to an operating loss during the year, CFA UK continues to benefit from a strong balance sheet, substantial investment reserves and a high-quality investment portfolio that has performed strongly over the long term.

That financial strength gives the Board scope to invest in today's members while the Society adjusts its operating model. Investment in our people, programmes and member services is reflected in operating expenditure, even when it builds capabilities whose benefits will be felt over several years. The operating loss must therefore be understood both in the context of reduced SI Certificate income and in light of the Board's decision to sustain those services and capabilities. It remains essential that we restore a sustainable balance between recurring income and expenditure.

Against this backdrop, the Board took steps to strengthen the Society's long-term sustainability. These included a restructuring of the staffed office and a review of the operating model to better align resources with future priorities. These were difficult decisions, particularly where they affected valued colleagues, but they were taken to ensure that CFA UK remains financially resilient while continuing to invest in member services, educational programmes, advocacy and professional standards.

The Board has therefore focused on improving operating performance, strengthening governance and allocating resources prudently to support the organisation's long-term objectives. Growing income from qualifications and sponsorship is part of that work. So too is ensuring that strategy, resources and delivery capacity are aligned. Financial sustainability is not separate from member value; it is one of the conditions that makes enduring member value possible.

We also continued to strengthen operational capability during the year, including making significant progress on completing the education technology project, which went live successfully after the year end. Systems, data, accountability and disciplined oversight may be largely invisible to members, but they shape the reliability and quality of everything the Society delivers.

The next phase

In the coming year we shall build on our progress. We will continue to deepen member participation, evolve our learning and qualifications, develop a more influential professional voice and work to improve CFA UK's financial position with the objective of returning to an operating breakeven position by FY29. We plan to introduce CFA Institute's Associate Membership class, subject to a member vote at the AGM in November 2026, and to build on our financial literacy work through the Skills in Finance pilot developed with Inclusion in Finance. We will also continue to strengthen our contribution to the wider CFA community, while maintaining a close focus on the capabilities and systems required to realise these ambitions.

Volunteers will remain central to our future and their contribution is one of the Society's defining strengths. The Board also established a working group to consider how we can enable, support and recognise volunteers more effectively. The aim is not simply to ask more of people who already give generously, but to create clearer and more rewarding ways for their expertise to shape our work.

I am deeply grateful to the volunteers across our committees, communities and wider initiatives for the time, expertise and judgement they contribute. I also want to recognise the professionalism, resilience and good humour of the staffed office through a demanding period, and to thank my fellow Board members for their support and constructive challenge.

The profession will continue to change, perhaps faster than any of us can comfortably predict. CFA UK's enduring task is not to predict every turn, but to help members meet change with capability, curiosity, integrity and sound judgement. If we can do that while building a stronger institution for the future, we will have served both our present members well, and those who follow.

Sylvia Solomon, ASIP, IMC
Chair

TREASURER'S REPORT



The Society is pleased to present members with another year of resilient financial performance. While the operating environment remains challenging and the Society recorded an operating loss during the year, CFA UK continues to benefit from a strong balance sheet, substantial investment reserves and a well-diversified investment portfolio. As at 30 June 2026, net assets remained strong at £8,554,465 (2025: £8,588,143), providing the Society with financial stability during a period of transition in its revenue model.

The Board has remained focused on balancing financial discipline with continued investment in member services, educational programmes, advocacy activities and technology infrastructure. The Society's financial strength allows us to take measured, long-term decisions in the interests of members rather than respond to short-term challenges with actions that could adversely affect the quality of services delivered to the investment profession.

The operating environment remains challenging, but action has been taken

As anticipated in the prior year, CFA UK continued to experience a significant reduction in revenue from the SI Certificate revenue-sharing arrangement with CFA Institute. Total revenue reduced to £4,591,827 (2025: £5,257,367), primarily due to the reduction in SI Certificate revenue share income to £394,719 (2025: £1,211,948).

Despite this structural revenue challenge, several core activities performed well. Membership subscription income increased to £1,606,237 (2025: £1,579,707), while examination revenue increased to £1,548,380 (2025: £1,516,085), demonstrating the

continuing relevance of CFA UK membership and educational offerings. The IMC remains a core source of income and an important component of the Society's future sustainability.

The reduction in revenue outweighed the benefits of cost savings achieved during the year, resulting in an operating loss of £993,090 (2025: £435,071). The Society's strong investment performance substantially offset the operating deficit, resulting in a profit before taxation of £126,950 (2025: £276,187). Much of the investment gain was unrealised, and the Board recognises that investment performance cannot substitute for a sustainable balance between recurring income and expenditure. After taxation, reserves reduced by only £33,678 during the year, leaving net assets broadly unchanged from the prior year.

During FY26, the Society undertook a restructuring of the staffed office to better align the operating cost base with expected future revenues. These decisions were difficult but necessary. Importantly, the objective was not simply to reduce costs, but to create a more sustainable operating model while preserving the Society's ability to deliver high-quality services, qualifications, events, advocacy and member engagement activities. As many of the changes were implemented during the year, the full annualised benefit of the restructuring will only be reflected in FY27 and subsequent years.

Our balance sheet remains strong, and our investment portfolio performed exceptionally well

The Society's investment portfolio increased to £8,251,562 as at 30 June 2026 (2025: £7,896,886). The increase was driven primarily by unrealised investment gains of £770,876 (2025: £445,539), partially offset by net investment disposals undertaken as part of the ongoing management and rebalancing of the portfolio.

The investment portfolio delivered a return of 13.4% during the year, significantly exceeding the inflation-based benchmark return of 3.6% (2025: 8.5% compared with a benchmark return of 4.3%). Annualised returns over three years and seven years to 30 June 2026 were 10.5% and 6.1% respectively, reflecting strong long-term performance and disciplined oversight by the Investment Committee, Finance Committee and Board.

In addition to the increase in portfolio value, the Society received £218,393 of dividend and interest income (2025: £231,325) and realised investment gains of £136,508 on disposals during the year (2025: £28,692). The investment portfolio plays an important role in supporting the Society's long-term financial stability and enables CFA UK to continue investing in members while adapting to changes in its operating environment.



As a membership body, the Society's reserves exist to support the delivery of member value over the long term. While investment returns cannot be assumed in future years, it is encouraging that the investment portfolio generated positive returns during a period in which operating performance remained under pressure. This has allowed the Society to continue investing in member services and strategic initiatives while maintaining reserves at a level comfortably above the minimum level considered appropriate by the Board.

We continued to invest in technology and the future of the Society

The Society continued to invest in its technology infrastructure during the year, including the further development of the education technology project which remained in progress at 30 June 2026. A further £268,364 was invested in software and related technology assets (2025: £425,124), increasing intangible assets to £1,079,900 at year end (2025: £905,417).

The new education platform successfully went live shortly after the year end and is expected to improve the candidate experience, strengthen operational resilience, and support future growth in educational activities. The Board remains committed to ensuring that future investment in technology is aligned with strategic priorities and generates tangible benefits for members and candidates.

We retain substantial liquidity and reserves

The Society ended the year with cash balances of £1,189,797 (2025: £1,671,218) and an investment portfolio valued at £8,251,562 (2025: £7,896,886), providing significant liquidity and financial flexibility. While net cash used in operating activities was £978,601 (2025: £270,711), this was partially offset by cash generated from investing activities, resulting in a net reduction in cash balances of £481,421 during the year.

The Board regularly reviews both liquidity and reserve levels and has established financial performance indicators, reserve thresholds and monitoring processes to ensure that operating performance remains under close scrutiny. These frameworks provide early visibility of performance trends and allow appropriate corrective actions to be taken if required. The Board remains committed to maintaining reserves at a level sufficient to protect the Society's long-term financial resilience while continuing to invest in services that benefit current members.

Looking to the future

The Board recognises the challenges created by the structural reduction in SI Certificate revenue and remains focused on returning the Society to an operating breakeven position by FY29. Achieving this objective will require continued cost discipline, growth in sustainable revenue streams, and careful prioritisation of resources.

At the same time, the Board believes it is important to maintain a balanced approach. The Society has substantial reserves and investment assets that have been accumulated over many years for the benefit of members. While operating losses must be addressed, the Board does not believe that short-term financial pressures should result in actions that materially undermine the quality of services provided to members or the Society's longer-term strategic objectives.

Our financial position allows us to invest prudently in member services, qualifications, advocacy and technology while implementing a measured plan to improve operating performance. The Board remains confident that the actions taken during FY26, together with the Society's strong balance sheet and investment portfolio, provide CFA UK with the financial resilience to continue supporting the investment profession and delivering value to members while implementing its plan to restore operating sustainability.

Mark Pryce CFA, CA (SA)
Treasurer

DIRECTORS' REPORT

The directors submit their report and the financial statements of CFA Society of the UK for the year ended 30 June 2026.

Principal activities

The Company's principal activity during the year was operating as a professional membership and awarding body for investment professionals, providing membership services, professional learning, qualifications, advocacy and opportunities for professional engagement.

Board of Directors

The CFA UK Board as at 30 June 2026 comprised 10 directors. Directors are elected by the members at an Annual General Meeting in accordance with the Articles of Association. The Board directors typically work in other paid roles in investment or financial services firms and are elected as non-executive directors to the CFA UK Board, in the role of a volunteer that is not paid. Directors are typically elected for a total term of six years and are required to retire and be re-appointed by rotation, normally every three years. The term of the Chair can be extended by the Board only in circumstances where it is deemed to be in the best interests of CFA UK.

Directors

The following directors held office during the year ended 30 June 2026:

Director	Date resigned/appointed during the year
Hilary Eastman, CFA (Chair)	Resigned 18 November 2025
Sylvia Solomon, ASIP, IMC (Appointed as Chair 18 November 2025)	
Katerina Kosmopoulou, CFA, IMC (Vice Chair to 18 November 2025)	
Philippe Lenoble, CFA (Appointed as Vice Chair 18 November 2025)	
Weiyen Hung, CFA, CMA, CAIA, CIPM, FRM, IMC (Treasurer to 31 August 2025)	Resigned 31 August 2025
Mark Pryce, CFA, CA (SA) (Appointed as Treasurer 1 September 2025)	
Alistair Byrne, CFA	
Alan Denholm, CFA	Appointed 18 November 2025
Kieran Ferguson, CFA	
Suzanne Hsu, CFA, CIPM	
Elena Koycheva, CFA, CAIA, CIPM, IMC	
Christopher Ware, CFA, IMC	Appointed 18 November 2025

Board meetings

During the year ended 30 June 2026, the Board held four quarterly Board meetings plus a short meeting immediately before the Society's AGM, primarily to deal with certain formal matters. Board members also attended strategy sessions and additional ad-hoc telephone calls at shorter notice. The attendance records at the scheduled Board meetings for those directors who served during the year to 30 June 2026 are shown below. The records for attendance at scheduled committee meetings for Board members who are also members of the Nominating, Remuneration, Finance and Examinations & Education committees, are also shown in the table below.

Director	Board	Nominating Committee ¹	Remuneration Committee	Finance Committee	Examinations & Education Committee
Hilary Eastman ²	3/3 [^]	7/7 [*]	3/3		
Sylvia Solomon ³	5/5 [^]	5/5	3/3 [*]		3/3 [*]
Katerina Kosmopoulou ⁴	5/5	1/1			6/7 [*]
Philippe Lenoble ⁵	5/5	5/5	3/3		
Weiyen Hung ⁶	1/1				
Mark Pryce ⁷	4/5		3/3	5/5 [*]	
Alistair Byrne	5/5	2/2			
Alan Denholm ⁸	2/2				2/2
Kieran Ferguson	4/5	5/5			
Suzanne Hsu	5/5				
Elena Koycheva	4/5				
Christopher Ware ⁸	2/2				

[^]Chair of Board, ^{*}Chair of committee

Notes:

- There were seven Nominating committee meetings held in the period. Two of these meetings were held in 2025 prior to the change of committee membership and five meetings were held in 2026 with the new committee members. The committee members during 2025 included Board directors Hilary Eastman, Katerina Kosmopoulou, Alistair Byrne and the committee was chaired by Daniel Murray, a previous chair of the Board. Katerina Kosmopoulou was recused from one meeting due to a declared conflict of interest relating to her proposed nomination and was therefore eligible to attend only one meeting. The members during 2026 included the Board directors Sylvia Solomon, Philippe Lenoble, Kieran Ferguson and the committee was chaired by Hilary Eastman, the previous chair of the Board. In both years, Deborah Clarke, who is not a Board member, served as an independent member of the committee, as required by the Society's Articles of Association.
- Hilary Eastman stepped down from the Board of which she was the chair, at the AGM in November 2025, with three Board meetings held between the start of the period and the date of her resignation from office. She stepped down as chair of the Remuneration Committee but remained a committee member.
- Sylvia Solomon was appointed chair of the Board at the AGM in November 2025. At the same time, she stepped down as chair and member of the Examinations & Education Committee. She was appointed as chair of the Remuneration Committee on joining the committee in November 2025.
- Katerina Kosmopoulou stepped down as vice chair of the Board at the AGM in November 2025 but remained a Board member. She was appointed interim chair of the Examinations & Education Committee in November 2025.
- Philippe Lenoble was appointed vice chair of the Board at the conclusion of the AGM in November 2025. He was appointed to the Remuneration Committee in November 2025.
- Weiyen Hung, Treasurer and chair of the Finance Committee, stepped down from the Board and the Finance Committee, on 31 August 2025 following his appointment as Presidents Council Representative (PCR) for Western Europe at CFA Institute.
- Mark Pryce was appointed Treasurer of the Board and chair of the Finance Committee on 1 September 2025, having been a member of the Finance Committee throughout the financial year. He was appointed to the Remuneration Committee in November 2025.
- Alan Denholm and Christopher Ware were appointed to the Board at the AGM in November 2025, with two Board meetings held between the date of their appointment and the end of the period. Alan Denholm was also appointed to the Examinations & Education Committee in May 2026.

Risk Management

The Board retains overall responsibility for oversight of the principal risks facing CFA UK and for the effectiveness of the Society's risk management and internal control arrangements. Day-to-day identification and management of risk are the responsibility of the Chief Executive and leadership team, with relevant committees providing oversight and assurance within their respective terms of reference.

The Board, supported by the leadership team and relevant committees, maintains oversight of the Society's risk register. It undertakes a formal review at least annually and considers principal and emerging risks, changes in exposure and the effectiveness of mitigating actions during the year. The Board reviews and discusses the potential risks that could affect the achievement of the Board's strategic or operational objectives, the organisation's financial stability or compliance with legal and other regulatory requirements.

Risks are categorised as strategic, financial, operational or legal/regulatory and are ranked within a framework using a commonly used methodology, the potential impact score multiplied by a likelihood score. Risks with a higher risk ranking are reviewed and mitigating actions agreed and delegated to the staffed office and committees where appropriate. Lower ranking risks are also reviewed and are delegated to relevant committees.

The principal risks that CFA UK manages, both as a membership body and as a small company, include:

dz Relevance of CFA UK membership and reliance on

CFA Institute members in the UK market. A decline in the relevance of membership could lead to members lapsing, or members not joining, and revenue loss. Membership numbers could also decline due to industry contraction, the move to passive investing, AI and technology changes.

- We mitigate this risk by offering educational products, events and support to ensure members obtain value from their membership, including:
 - careers support programmes;
 - communities and special interest groups;
 - educational events and learning; and
 - volunteering opportunities, mentoring and networking.
- Regarding CFA Institute membership in the UK specifically, we mitigate this risk by:
 - regularly communicating with CFA Institute, both at the Board and at the staffed office level, about our respective strategic priorities and plans, and working together on conferences, joint initiatives and shared programmes; and
 - contributing to CFA Institute's mission and promoting the CFA designation in the UK through the provision of services to candidates and members in the UK market.

dz The appropriateness of the Society's operating model and cost base relative to revenues.

CFA UK's stated objective is to return to an operating breakeven position by FY29. Material changes to underlying assumptions relating to revenue or costs could result in further changes to the operating model, which could affect the ability to deliver on the Society's key strategic initiatives.

- We monitor this risk via financial KPIs to limit the reduction in reserves, with agreed trigger points at which mitigating actions would be taken; and
- We mitigate the risk through cost management, expense reviews and scenario planning.

dz Cyber and data security.

A compromise of CFA UK's IT systems could lead to a loss of revenue, reputational damage and compliance implications.

- We mitigate this risk by the secure design and architecture of our IT systems, conducting security testing of new systems prior to launch, requiring annual staff training on cyber and data security and implementing secure backup and data recovery capabilities.

dz IT and technology project delivery.

Ongoing technology project delivery risk due to the need to ensure the Society's technology is fit for purpose and kept up to date. Technology projects may be delayed, exceed budget or fail to deliver their intended benefits because of changing requirements, limited capacity, integration challenges, supplier performance or changing business needs.

- We mitigate this risk through strong governance, via the Board and committees, appropriate resourcing in the staffed office including project management resource for significant projects, defined business cases and phased delivery and testing.

dz Educational product development.

CFA UK may develop a product that does not meet the market's needs. This could compromise our ability to provide investment professionals with relevant skills and knowledge and result in lower candidate numbers and revenues, leading to a loss-making product.

- We mitigate this risk in the following ways:
 - The Society gathers feedback from stakeholder firms and working groups prior to product development;
 - There is a dedicated panel of experts for each certificate to ensure the quality of our educational products, with allocated staff resource; and
 - KPIs are used to monitor performance, with mitigating actions planned as needed.

Risk of legal claims and regulatory non-compliance.

Claims or compliance issues may arise relating to employees, contracts, intellectual property, data protection, qualification delivery and relationships with members, candidates, suppliers and other third parties. Such claims could result in financial loss, reputational damage and consume resources and management time.

- We mitigate this risk in two main ways:
 - Through established governance arrangements, policies and delegated authorities, appropriately documented contracts, staff training, legal advice where required and the prompt escalation and management of complaints and disputes.
 - The maintenance of relevant insurance cover, subject to policy terms, limits and exclusions.

Economic and market environment. This includes the effect of inflation, interest and foreign exchange rate movements, leading to investment reserves losses and exchange losses.

- We mitigate this risk in two main ways:
 - The Investment Committee uses a target asset allocation, reviews the portfolio diversification and receives regular performance monitoring, making changes to the investment portfolio as appropriate; and
 - The Finance Committee monitors market conditions and reviews hedges of US Dollar revenue receipts to limit the Society's exposure to market-related fluctuations.

Going concern

Having considered the Company's forecasts and projections covering the period for at least the next twelve months from the date of approval of the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence throughout that period. The Company has carried out scenario analysis to consider the effect on the future expected profit or loss of the Society and on the reserves position. The Company has high levels of reserves and adequate cash to cover all current liabilities and an investment portfolio which can be drawn upon when required. After reviewing this information, the directors have reasonable expectations that the Company has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of the financial statements and that the financial statements should therefore continue to be prepared on the going concern basis.

Statement as to disclosure of information to the auditor

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 auditor is unaware. Each of the directors has 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 the Companies Act 2006 relating to small companies.

By order of the Board

Sylvia Solomon, ASIP, IMC
Chair

Bernadette Young, FCG
on behalf of

Indigo Corporate Secretary Limited

6 October 2026

6 October 2026

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent; and
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business for at least the next twelve months.

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

Opinion

We have audited the financial statements of CFA Society of the UK for the year ended 30 June 2026 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- dz** give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of its loss for the year then ended;
- dz** have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- dz** have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- dz** the information given in the Directors' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- dz** the Directors' Report has been prepared in accordance with applicable legal requirements.



Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- ctz** adequate and proper accounting records have not been kept by the Company; or
- ctz** the financial statements are not in agreement with the accounting records and returns; or
- ctz** certain disclosures of directors' remuneration specified by law are not made; or
- ctz** we have not received all the information and explanations we require for our audit; or
- ctz** the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Financial Reporting Standard 102. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context were taxation legislation, employment legislation, UK data protection legislation, including the UK General Data Protection Regulation (UK GDPR), the Data Protection Act 2018 and amendments introduced by the Data (Use and Access) Act 2025, Ofqual regulations and relevant provisions of the Financial Conduct Authority (FCA) Handbook concerning appropriate qualifications and qualification providers. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Vincent Marke
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
London

9 October 2026

FINANCIAL STATEMENTS



PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2026

	Notes	2026 £	2025 £
Revenue	4	4,591,827	5,257,367
Cost of sales		(1,367,058)	(1,400,173)
Gross profit		3,224,769	3,857,194
Administrative expenses		(3,773,197)	(3,852,366)
Establishment costs	5	(444,662)	(439,899)
		(4,217,859)	(4,292,265)
Operating loss		(993,090)	(435,071)
Interest receivable, similar income and gains	6	218,393	231,325
Profit on revaluation of investments		770,876	445,539
(Loss)/profit on revaluation of hedge		(5,737)	5,737
Loss on disposal of fixed assets		–	(35)
Gain on disposal of fixed asset investments		136,508	28,692
Profit on ordinary activities before taxation	7	126,950	276,187
Taxation on profit on ordinary activities	8	(160,628)	(177,049)
(Loss)/profit on ordinary activities after taxation	15	(33,678)	99,138

The operating loss for the period arises from the Society's continuing operations.

BALANCE SHEET

As at 30 June 2026

	Notes	2026 £	2025 £
Fixed assets			
Tangible assets	9	46,942	68,243
Intangible assets	10	1,079,900	905,417
Investments	11	8,251,562	7,896,886
		9,378,404	8,870,546
Current assets			
Stock		35,005	30,027
Debtors	12	504,434	598,551
Cash at bank and in hand		1,189,797	1,671,218
		1,729,236	2,299,796
Creditors			
Amounts falling due within one year	13	(988,958)	(945,543)
Net current assets		740,278	1,354,253
Total assets less current liabilities		10,118,682	10,224,799
Provisions for liabilities and charges	14	(646,805)	(558,902)
Deferred income		(917,412)	(1,077,754)
Net assets		8,554,465	8,588,143
Reserves			
Profit and loss account	15	8,554,465	8,588,143
Members' funds		8,554,465	8,588,143

The financial statements on pages 17 to 29 were approved and authorised for issue by the Board of Directors on 6 October 2026 and signed on their behalf by:

S Solomon, ASIP, IMC
Chair

M Pryce, CFA, CA (SA)
Treasurer

CASH FLOW STATEMENT

	Notes	2026 £	2025 £
Net cash used in operating activities	17	(978,601)	(270,711)
Cash flows from investing activities			
Interest received and investment income		218,393	231,325
Payments to acquire fixed asset investments		(1,573,949)	(1,496,766)
Proceeds from sale of fixed asset investments		2,126,657	898,582
Payments to acquire tangible fixed assets		(5,557)	(4,216)
Proceeds from the sale of tangible fixed assets		–	133
Payments to acquire intangible assets		(268,364)	(425,124)
Net cash generated from/(used in) investing activities		497,180	(796,066)
Taxation			
Corporation tax paid		–	(187,763)
Net decrease in cash and cash equivalents		(481,421)	(1,254,540)
Cash and cash equivalents at beginning of year		1,671,218	2,925,758
Cash and cash equivalents at end of year		1,189,797	1,671,218

ACCOUNTING PRINCIPLES

A. Status of the Company

CFA Society of the UK was incorporated on 13 July 2000 and is limited by the guarantee of its members. Every Regular member of the Society undertakes to contribute such amount as may be required (not exceeding £1) to the Society's assets if it should be wound up. The address of the registered office is 3rd floor, Boston House, 63-64 New Broad Street, London, EC2M 1JJ.

B. General

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 (FRS 102), The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, and with the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value through profit or loss.

The financial statements are presented in Sterling (£).

C. Going concern

After reviewing the Company's forecasts and projections, the directors have reasonable expectations that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date on which the financial statements are approved. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

D. Key judgements and estimates

In applying the Company's accounting policies, management has made judgements that may have a significant effect on the amounts recognised in the financial statements. The most significant of these judgements is in respect of intangible assets, where certain costs incurred in the developmental phase of an internal project, which include website enhancement costs and amounts incurred in developing customer relationship management (CRM) software were capitalised as intangible assets if several criteria were met. Management has made judgements and assumptions when assessing whether a project meets these criteria, and on measuring the costs and the economic life attributed to such projects.

E. Investment income

Investment income comprises interest receivable and dividend income.

F. 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
Office equipment – computers	33.33%
Office equipment – other	20%
Furniture and fittings	20%

G. Intangible assets

Intangible assets are amortised based on an estimated useful economic life of 5 years.

Systems software, website development costs and CRM development costs are capitalised within intangible assets if they can be reliably measured within a specific project and are anticipated to produce future economic benefit. Assets under construction are not amortised until they are complete and available for use. Once brought into use they are amortised over their estimated useful economic life. Costs on research activities, and costs arising where the above criteria are not met, are recognised as an expense in the period in which they are incurred.

H. Investments

Investments comprise an investment portfolio of funds invested in fixed income, equity and other liquid investments. Investments are held at fair value and are revalued to market value at the balance sheet date with revaluation gains and losses being recognised in the profit and loss account.

I. Stock

Stock includes examination training material publications and is valued at the lower of cost and net realisable value. 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.

J. Deferred income

Deferred income represents amounts received in advance in relation to membership subscriptions and examination fees which are recognised over the period of the membership year and when the examination is sat, respectively.

Accounting principles continued

K. 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.

L. 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.

M. Financial instruments

The Company's exposure derives primarily from foreign currency risk. The Company uses foreign exchange forward contracts to hedge these exposures. The Company does not use financial derivatives or 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. Valuation techniques that are used include comparisons to recent market transactions or reference to other instruments which are substantially the same. Inputs to such valuation techniques rely on market inputs where such information is readily available. Where such information is not available company-specific inputs are used.

At the balance sheet date, the Company held financial assets at amortised cost of £1,467,139 (2025: £2,048,445), financial assets at fair value through profit or loss of £8,251,562 (2025: £7,902,623) and financial liabilities at amortised cost of £852,020 (2025: £872,211).

N. 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.

O. Pension contributions

The Company makes contributions to the pension schemes of employees. The cost of providing pensions for employees is charged to the profit and loss account as incurred.

P. Revenue

Revenue 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.

Investment Management Certificate, Certificate in Climate and Investing, Certificate in Impact Investing and Investment Business Award examination fees are recognised when candidates sit an examination, or on expiry, one year after registration. The Certificate in Climate and Investing was closed from 1 May 2026 onwards.

The Certificate in ESG Investing was sold to CFA Institute in 2021 and as consideration CFA UK received a payment in 2021, a completion payment in 2022 and continues to receive royalty payments representing a share of global registrations revenue. CFA UK is contracted to receive a revenue share on a reducing percentage share basis until 2035, which is payable if CFA Institute achieves a contracted level of SI Certificate revenue.

Revenue relating to online training materials and hard copy publications is recognised on the delivery of the materials to the candidate.

Q. Related party transactions

Other than key management personnel compensation disclosed in note 3, there were no related party transactions requiring disclosure during the period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Members

The income and property of the Society must be applied solely towards the objects of the Society and no distribution of any kind may be made to its members. As a company limited by guarantee, each Regular member has no equity interest and has undertaken to contribute an amount up to £1 to the assets in the event of a winding-up.

As at 30 June 2026, the total number of members was 11,776 (2025: 12,068) and the number of Regular members was 10,827 (2025: 11,059).

2. Employees

The average monthly number of persons employed by the Society was:

	2026	2025
Total employees	30	35

The full-time equivalent average monthly number of employees, including the leadership team, was 28 (2025: 34).

The figures above do not include the 10 volunteer, non-executive directors (2025: 10).

Staff costs for the above persons

	2026 £	2025 £
Wages and salaries	2,021,671	2,303,943
Social security costs	290,971	285,236
Other pension costs	127,220	151,769
	2,439,862	2,740,948

During the year, there were redundancy payments made of £90,025 (2025: £25,490). As at year end, no redundancy payments were outstanding (2025: nil).

No remuneration was paid to the directors during the year (2025: nil). No director (2025: nil) is accruing benefits under money purchase or defined benefit pension schemes.

Expenses incurred by or reimbursed to the directors during the year totalled nil (2025: nil).

3. Key management personnel

The Society's leadership team comprised three individuals at 30 June 2026 (2025: five). The aggregate employee benefits shown below include amounts paid to all individuals who served as members of the leadership team during the year.

Staff costs for the above persons

	2026 £	2025 £
Wages and salaries	613,512	801,417
Social security costs	92,027	116,602
Other pension costs	54,831	72,993
	760,370	991,012

Notes to the Financial Statements continued

For the year ended 30 June 2026

4. Revenue

	2026 £	2025 £
Subscriptions	1,606,237	1,579,707
Examinations	1,548,380	1,516,085
Publications	363,082	381,356
Online Training Manual	18,140	54,320
Professional Development	22,445	15,515
Social	15,364	18,962
Other Activities	620,323	1,284,741
CFA Institute Funding	397,856	406,681
	4,591,827	5,257,367

The Society's revenue and profit before taxation were all derived from its principal activity.

Online Training Manual revenue relates to the portion of revenue relating to the provision of online learning materials from the Certificate in Impact Investing and the Certificate in Climate and Investing, the latter of which was only applicable in prior year. The balance of the fees paid is disclosed within Examinations, together with the examination fees for the Investment Management Certificate. Publications revenue relates to hard copy learning materials.

Other Activities includes a SI Certificate revenue share of £394,719 (2025: £1,211,948) from CFA Institute, which forms part of the contract for the sale of the certificate. CFA UK receives a revenue share, which is payable if CFA Institute achieves a contracted level of SI Certificate revenue.

5. Establishment costs

	2026 £	2025 £
Rent	134,687	134,687
Rates	70,557	69,511
Lighting and heating	5,145	2,775
	210,389	206,973
Insurance	34,364	38,912
Office building maintenance	54,217	51,740
Office repairs and renewals and health & safety	868	788
Office security	–	–
Office cleaning	14,085	12,984
Lease dilapidations	10,000	10,000
Depreciation	26,858	30,237
Amortisation	93,881	88,265
	444,662	439,899

Notes to the Financial Statements continued

For the year ended 30 June 2026

6. Interest receivable, similar income and gains

	2026 £	2025 £
Bank interest	49,152	96,060
Dividend income received	169,241	135,265
	218,393	231,325

7. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2026 £	2025 £
Depreciation of tangible fixed assets	26,858	30,237
Amortisation of intangible assets	93,881	88,265
Loss on disposal of fixed assets	–	35
Currency exchange losses	1,789	16,844
Provision for doubtful debt	7,500	–
Operating leases:		
Plant and machinery	11,289	15,339
Land and buildings	134,687	134,687
Auditor's remuneration – audit	23,500	18,700
Auditor's remuneration – taxation	6,500	5,500
Auditor's remuneration – other services	–	–

Notes to the Financial Statements continued

For the year ended 30 June 2026

8. Corporation tax

	2026 £	2025 £
Current tax: UK corporation tax	72,725	–
Over provision in prior period	–	(3,612)
Total current tax	72,725	(3,612)
Deferred taxation:		
Origination of timing differences	87,903	180,661
Tax on profits on ordinary activities	160,628	177,049

Factors affecting tax charge for the year:

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 25%.

The differences are explained below:

Profit on ordinary activities before tax	126,950	276,187
Profit on ordinary activities multiplied by the standard rate of corporation tax of 25% (2025: 25%)	31,738	69,047
Effects of:		
Expenses not deductible for tax purposes	3,697	2,174
Loss on member income not deductible	130,055	114,588
Income not taxable	(5,662)	(3,714)
Over provision in prior period	–	(3,612)
Other timing differences	800	(1,434)
Total tax charge for the year	160,628	177,049

Notes to the Financial Statements continued

For the year ended 30 June 2026

9. Tangible fixed assets

	Leasehold Improvements £	Office Equipment £	Furniture & Fittings £	Total £
Cost				
At 30 June 2025	34,463	100,769	12,926	148,158
Additions	–	5,557	–	5,557
Disposals	–	–	–	–
At 30 June 2026	34,463	106,326	12,926	153,715
Depreciation				
At 30 June 2025	14,934	59,672	5,309	79,915
Charged in the year	6,893	17,380	2,585	26,858
Disposals	–	–	–	–
At 30 June 2026	21,827	77,052	7,894	106,773
Net book value				
At 30 June 2026	12,636	29,274	5,032	46,942
At 30 June 2025	19,529	41,097	7,617	68,243

10. Intangible assets

	Systems Software £	Website £	CRM £	Total £
Cost				
At 30 June 2025	1,098,311	12,529	449,696	1,560,536
Additions	268,364	–	–	268,364
Disposals	–	–	–	–
At 30 June 2026	1,366,675	12,529	449,696	1,828,900
Amortisation				
At 30 June 2025	342,308	12,529	300,282	655,119
Charged in the year	16,438	–	77,443	93,881
Disposals	–	–	–	–
At 30 June 2026	358,746	12,529	377,725	749,000
Net book value				
At 30 June 2026	1,007,929	–	71,971	1,079,900
At 30 June 2025	756,003	–	149,414	905,417

Intangible assets include assets under construction of £895,685 (2025: £756,003) within systems software, which will be amortised from the date the assets are brought into use.

Notes to the Financial Statements continued

For the year ended 30 June 2026

11. Fixed asset investments

	2026 £	2025 £
At 1 July	7,896,886	6,824,471
Acquired in the period (at cost)	1,573,949	1,496,766
Less: Disposal in the period	(1,990,149)	(869,890)
Market value adjustment	770,876	445,539
Market value at 30 June	8,251,562	7,896,886

The historical cost of investments held at 30 June 2026 was £6,717,993 (2025: £6,569,805).

Fixed asset investments include a portfolio of funds invested in fixed income, equity and other investments, managed by the Investment Committee. Investments are able to be liquidated within a three-month period if needed.

12. Debtors: due within one year

	2026 £	2025 £
Trade debtors	86,777	63,210
Less: Provision for doubtful debt	(7,500)	–
Other debtors	111,670	115,681
Prepayments and accrued income	313,487	413,923
Forward exchange contract asset	–	5,737
	504,434	598,551

13. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	171,417	154,438
Corporation tax liability	72,725	–
Other taxation and social security costs	64,213	73,332
Sundry creditors and accruals	680,603	717,773
	988,958	945,543

Notes to the Financial Statements continued

For the year ended 30 June 2026

14. Provisions for liabilities and charges

	2026 £	2025 £
Deferred tax provision at 1 July	558,902	378,241
Transfer from profit and loss account	87,903	180,661
Deferred tax provision at 30 June	646,805	558,902

Deferred tax arises due to timing differences we expect to reverse in future years.

15. Reserves

	2026 £	2025 £
Profit and loss account at 1 July	8,588,143	8,489,005
(Loss)/profit for the financial year	(33,678)	99,138
Profit and loss account at 30 June	8,554,465	8,588,143

16. Capital and other commitments

The Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2026 £	2025 £
Plant and machinery:		
Due within 1 year	573	4,044
Due between 2 and 5 years	–	1,011
Land and buildings:		
Due within 1 year	161,483	161,483
Due between 2 and 5 years	135,159	296,642
	297,215	463,180

As at 30 June 2026, the Company had contracted to purchase intangible assets amounting to £595 (2025: £22,629).

Notes to the Financial Statements continued

For the year ended 30 June 2026

17. Cash flow

Reconciliation of operating loss to net cash used in operating activities:

	2026 £	2025 £
Operating loss	(993,090)	(435,071)
Depreciation of tangible fixed assets	26,858	30,237
Amortisation of intangible assets	93,881	88,265
(Increase)/decrease in stock	(4,978)	30,821
Decrease in debtors	88,380	138,732
Decrease in creditors	(29,310)	(183,881)
(Decrease)/increase in deferred income	(160,342)	60,186
Net cash used in operating activities	(978,601)	(270,711)

18. Pension commitments

The Society makes contributions to the pension schemes of employees. The pension charge for the year was £127,220 (2025: £151,769). At 30 June 2026, pension contributions amounting to £8,138 (2025: £10,044) were outstanding and are included in creditors.

19. 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 had committed were as follows:

	2026 £	2025 £
US Dollar denominated contract	–	129,840

Currency forward contracts are related to highly probable forecast transactions that are expected to arise in the next two months. In the current year the fair value of currency forward contracts amounted to a debtor of nil (2025: £5,737).

Cash at bank includes a balance of £237,000 (2025: £237,000) that is held as security in relation to the currency forward contract facilities.



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