Minutes of a meeting of the Board of the CFA Society of the UK (CFA UK) held at 3rd Floor, Boston House, 63-64 New Broad Street, London EC2M 1JJ and by Teams at 5.30 pm on Tuesday 7th October 2025

Present:	H Eastman	chair
	A Byrne	
	K Ferguson*	
	S Hsu	
	K Kosmopoulou*	
	E Koycheva	
	P Lenoble	
	M Pryce	
	S Solomon	
Attending:	N Bartlett (chief executive)	(all items excluding 1707 and 1708)
	C Dreyer*	(item 1710 only)
	V French (chief financial officer)	(all items excluding 1707 and 1709)
	L Gracie (Indigo Independent Governance)	
	W Hung*	(item 1710 only)
	B Young (company secretary)	
	M Valensise*	(item 1711i only)

* denotes remote attendance

1707 Apologies for absence

There were no apologies for absence.

1708 Board's own time

In the absence of management, board members discussed the priorities they would like to address at the meeting. These largely focussed on the new chief executive's first few months in the role, the re-organisation, IT and project governance.

1709 Declarations of interest

The chair invited board members to declare any conflicts of interest related to the items on the agenda for the meeting. There were no conflicts declared.

1710 PCR Discussion

Chris Dreyer provided a summary of his observations.

After discussion, it was confirmed that the board would continue to research and deliberate on the matter, including consulting with UK members of the CFA Institute board of governors, before responding to Chris Dreyer in due course. The impact of the decision and process of voting would need to be established and considered.

1711 Committee reports

i. H2 FY25 Investment Committee report

The H2 FY25 investment committee report and highlights were reviewed and noted.

The investment performance, trends and other highlights were reported and discussed.

It was noted that the committee was working on an SAA amendment proposal to further enhance the asset allocation framework. In the meantime, the equity position would be trimmed. The DGF peer group benchmarking was a temporary measure until a profile could be chosen aligned with more conservative SAA proposals that would better reflect the purpose of the society's investment aims. The board was supportive of a timely reduction to the equity/growth exposure.

It was confirmed that the committee was also liaising with the sustainability committee to ensure the portfolio stayed in line with sustainability targets.

ii. Member Experience Steering Committee

The member experience steering committee memo was reviewed and noted.

A verbal summary of the work the committee had carried out was provided. It was expected that a memo, with suggested ideas supporting the member experience, would be produced on an annual basis.

It was suggested that the chair's dinner be reinstated.

iii. Horizon Council

The horizon council meeting notes from its September 2025 meeting were taken as read and noted.

1712 Approvals

i. Annual report and financial statements

The finance committee report and financial statements for the year ended 30th June 2025, which had been updated following the board call on 25th September 2025, were reviewed. There were no further comments.

ii. Audit findings report

The audit findings report was taken as read and noted. The auditor had attended the finance committee to present the findings report.

It was confirmed that the auditor had not raised any significant issues or concerns. There had also been no material audit adjustments or control items.

It was noted that the auditors had suggested that the senior leadership team be included in the related party disclosures process in the audit for FY26. It was confirmed that this was a recommendation rather than a requirement. It was proposed that the list be reviewed by the finance committee.

iii. Management letter of representation

The draft letter of representation was reviewed and noted. It was confirmed that all representations were standard.

iv. Approval of accounts and management letter of representation

After due and careful consideration, IT WAS RESOLVED that the annual report and financial statements for the period ended 30th June 2025 and the accompanying management letter of representation to the auditors be approved, subject to such further amendments as may be considered necessary and approved by the treasurer and chief financial officer.

IT WAS FURTHER RESOLVED that the chair and treasurer be authorised to sign the balance sheet and that the chair be authorised to sign the management letter of representation on behalf of the board and that the chair and company secretary be authorised to sign the directors' report on behalf of the board.

Thanks were extended to the chief financial officer and the team for their efforts during the year-end and audit process. Thanks were also provided to the treasurer.

v. Risk register

The updated risk register was taken as read and noted.

There were no comments on the risk register and, after due and careful consideration, the risk register was approved.

vi. Nominating committee reports

The nominating committee reports to the board and members were reviewed and noted.

Two typographical errors in the report were noted and would be amended.

The recommendations of the committee to make proposals to the forthcoming AGM for the re-election of Elena Koycheva, CFA, and the election of Alan Denholm, CFA, and Christoper Ware, CFA, were noted and approved.

vii. Fellowship committee recommendations

The recommendations of the fellowship committee on the candidates to be considered for fellowship were reviewed and noted.

After due and careful consideration, the recommendations were approved.

viii. AGM notice

The draft AGM notice was reviewed and noted.

ix. Board guide

The updated board guide was reviewed and noted.

After due and careful consideration, the board guide was approved.

It was agreed that the board guide update should not be approved by the board in the future and that an officer should review it going forward.

x. Global Impact Investing Network ("GIIN") working group proposal

The proposal was reviewed and noted setting out GIIN's background and a proposal to form a working group to approve a partnership agreement with GIIN to package the certificate in impact investing with specific GIIN e-learning modules for global distribution.

It was discussed that due diligence on the financial stability of GIIN should be carried out. It was also suggested that the agreement should not prevent the sale of the examination content elsewhere.

It was confirmed that the examination content would be supplied to the GEC (GIIN's learning venture) and it was confirmed that a fully transparent approach had been taken to confirm the intentions of the third-party global distribution arrangements to CFA Institute.

After due and careful consideration, the formation of a working group to review and approve the agreement with GIIN on behalf of the board, consisting of the officers, Sylvia Solomon, the chief executive and the chief financial officer, was approved.

xi. Website upgrade and education project proposal

Website upgrade

The request for funding for a major upgrade of the Sitecore platform was reviewed and noted.

It was reported that the upgrade had been included in the IT plan at the original quoted cost however, the actual cost had recently been quoted as £72k. The additional funding was requested to include a contingency and 4 months' hosting costs. The upgrade was required to be completed by January 2026. It was confirmed that the IT committee had recommended that the additional funding be approved but the finance committee had not yet been consulted.

It was discussed that the upgrade was essential, however, the governance and management of the IT project was questioned and would need to be improved for future projects. It was noted that essential upgrades like this, that are part of BAU, should be accurately included in the budget and steps to ensure this in the future should be taken.

Discussion about the communications and cooperation between the IT committee and business transition working group relating to the IT project were held and it was agreed that it would be good to have a better understanding of where the process had been inadequate or late. It was confirmed that the chief executive was reviewing the IT roadmap and licence costs robustly to ensure that all BAU costs had been included in the budget and that the roadmap remained appropriately focussed. Once the roadmap has been confirmed, IT resource and skills would be assessed to ensure they were sufficient to deliver IT plans and requirements.

After due and careful consideration, the additional funding for the website upgrade was approved.

Education IT project

A request for additional funding to complete the education IT project was reviewed and discussed.

It was reported that the education project was well advanced and the additional funding would cover the required work for the next four months until the project was complete. It was confirmed that additional governance had been introduced in the form of a monthly meeting with the IT team and IT committee and the provision of additional oversight points for the IT committee to track more closely.

The additional funding request had been estimated based on the remaining work to be carried out and adding some contingency.

The approach to budget setting and BAU allocations was questioned and it was suggested that the process be reviewed to improve accuracy.

There was concern that the additional funding would not be sufficient to complete the project as it had also been the intention for the project to complete within previous additional funding requests. It was suggested that a specialist project manager should review the remaining work to assess the additional funding required. It was agreed that the IT committee would review this position and provide a recommendation to complete the project.

After due and careful consideration, additional funding was approved as a temporary measure. Additional assurance for the remaining request would be presented at the board meeting in November 2025.

1713 Minutes of previous meetings

The minutes of the board meetings held on 1st July 2025 and 24th July 2025 were taken as read and noted. The minutes had been approved as accurate records of the meeting for signature.

1714 Directors' responsibilities and declarations of interest

The registers of directors' responsibilities and directors' interests were noted.

1715 Matters arising

The matters arising report was taken as read and noted.

1716 Management reports

i. Chief executive's report

The report of the chief executive was taken as read and noted.

It was verbally reported that the re-organisation had been completed.

The degree of operational risk created by the reduced team was discussed. It was noted that some expertise in sponsorship was required and outsourcing this work would be explored within the context of current target sponsorship revenues. The changes to the membership team could impact on the membership numbers and the potential attendance at events. The other factors potentially impacting membership numbers had been identified and were noted to be an increase in professionals moving away from the UK, the cessation of the SPS services. The CEO Connect sessions with different members were landing well and it was hoped they would bolster renewals.

Ensuring the volunteer structure was right was a key priority. Opportunities in advocacy, financial literacy and university engagement were also outlined.

ii. Operational report

The operational report was taken as read and noted.

iv. Finance report, management accounts and KPIs

The finance report, management accounts and KPIs for the period to 31st July 2025 were taken as read and noted.

It was highlighted that the ESG certificate revenue share for the YTD to 31st August 2025 was lower than forecast.

It was agreed that the reporting of financial KPIs would be reviewed.

1717 Any other business

1718 Date of next meeting

It was noted that the next meeting would be held immediately before the AGM on Tuesday 18th November 2024 at 5.00 pm.

There being no other business, the meeting was closed at 7.40 pm.

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

Signed: _____

Dated: _____