Minutes of a meeting of the Board of the CFA Society of the UK (CFA UK) held at The Royal College of Surgeons, 35-43 Lincoln's Inn Fields, London WC2A 3PP at 5.00 pm on Tuesday 18th November 2025

Present:	H Eastman	chair
	A Byrne	(from item 1726)
	K Ferguson	(from item 1726)
	S Hsu	
	K Kosmopoulou	
	E Koycheva	
	P Lenoble	(from item 1729)
	M Pryce	
	S Solomon	

Attending:
N Bartlett (chief executive)
C Curtin (director of education)
A Denholm
V French (chief financial officer)
L Gracie (Indigo Independent Governance)
C Ware
B Young (company secretary)

1723 Apologies for absence and welcome

There were no apologies for absence.

The nominated directors, Al Denholm and Christopher Ware, were welcomed to the meeting ahead of their appointment at the AGM which would immediately follow the meeting.

1724 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, other than for the items appointing the officers and chair of the E&E committee, and it was confirmed that the relevant directors would be recused from voting on their own appointment.

1725 Matters arising

The matters arising report was taken as read and noted.

It was confirmed that the current chair would liaise with the incoming chair to handover her remaining actions and these would need to be updated on the list.

1726 Revised forecast FY26 and FY27-29 estimates

The paper setting out the revised forecast FY26 and FY27-29 estimates was reviewed and noted.

The FY26 revised forecast has been adjusted to take into account the cost reductions achieved through the re-organisation process completed in the summer but still showed a material forecast operating loss for the year.

The finance committee paper, which provided a recommendation for the revised forecast to be approved, was also noted.

The assumption for the investment revenues and ESG revenues were highlighted and discussed. It was confirmed that the finance committee had suggested setting financial KPIs, for the main assumptions on which the forecast was dependent, to enable close monitoring.

The IMC registration assumptions and people projections were discussed in more detail. It was noted that the finance committee would continue to monitor staff KPIs against a percentage of revenue.

After due and careful consideration, the revised forecast for FY26 was approved.

1727 Ofqual statement of compliance 2025

The paper relating to the Ofqual statement of compliance 2025 was taken as read and noted. It was confirmed that a comprehensive process to review the statement had been carried out by the E&E committee.

It was confirmed that the same auditor had audited the statement as the prior year and the process had run smoothly. It was confirmed that some auditor recommendations had been adopted but others, that were not deemed to be appropriate for the size of the organisation, had not been accepted.

After due and careful consideration, following the recommendation of the E&E committee, the Ofqual statement of compliance 2025 was approved for submission.

1728 Officer roles

i. Chair appointment

Following the recommendation of the nominating committee and her subsequent shadowing of the chair role, it was resolved that Sylvia Solomon, ASIP be appointed as chair of the board with effect from the conclusion of the AGM meeting which would be held immediately after the board meeting.

ii. Vice chair appointment

Following the recommendation of the nominating committee and his subsequent shadowing of the vice chair role, it was resolved that Philippe Lenoble, CFA be appointed as vice chair of the board with effect from the conclusion of the AGM meeting.

Congratulations were extended to both Sylvia and Philippe on their officer roles.

1729 Chair of the E&E Committee

The paper outlining the recommendation that Katerina Kosmopoloulou, CFA be appointed as chair of the E&E committee was taken as read and noted.

It was resolved that Katerina Kosmopolou, CFA be appointed as chair of the E&E committee subject to Katerina's term as director being extended at the AGM.

Thanks were expressed to Katerina for agreeing to extend her term as a director and congratulations were also expressed for her appointment as the chair of the E&E committee.

1730 Investment committee conflicts of interest policy

The revised conflict of interest policy for the investment committee was reviewed and noted.

It was requested that section 5 of the policy be amended to address the situation that the committee chair was the conflicted member.

It was also suggested that account should be taken of data protection requirements in the reporting of any conflicts, that is, any details of the investment committee members' personal investments should not be disclosed to the Board within a conflicts register.

Subject to the amendment of section 5 of the policy and the circulation of the final version to the board, the investment committee conflicts of interest policy was approved.

1731 Management reports

i. Chief executive's report

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

Approval of the revised KPIs

The proposal to adjust the KPIs to align with the re-organisation of the society was reviewed and discussed. It was confirmed that focus would remain on membership engagement and membership growth despite the proposed postponement of the customer strategy work from 2026 to 2027.

It was proposed that the participation KPI target be reduced from 26% to 25% in FY26 and the membership growth target KPI be reduced to 0% from 0.8%. The headwinds to the membership strategy were noted. The reduction of the sponsorship revenue target from was also noted.

After due and careful consideration, the revised KPIs were approved.

IT consultant engagement
The proposal to engage an IT consultant to support the society on two workstreams, project assurance for the delivery of the education project and to review and refine the three-year IT roadmap, was reviewed and noted.

The potential IT consultant that had been recommended to the society was discussed and it was confirmed that there was no conflict of interest. It was emphasised that the consultant should be able to communicate across a wide range of stakeholders, who had varying degrees of technical knowledge. It was also noted that a consultant would be required to support operational implementation.

The oversight of the education project and the role of the business transition working group was discussed. It was confirmed that the business transition working group was not due to disband until the delivery of the education project was complete. Different approaches for a combination of board and committee oversight were discussed and it was agreed that updates on the education project would be provided on a monthly basis to the officers, Kieran Ferguson and the chair of the IT committee.

It was emphasised that the main issue to focus on was the IT roadmap although it was important that the education project was delivered in the best way possible. The future oversight of the IT roadmap would be considered by the chief executive and officers and proposals would be developed.

After due and careful consideration, it was approved that the authority to agree the engagement of an IT consultant and the costs associated with that engagement be delegated to the officers. It was also agreed that a full report on the education project and a proposal and scope for the roadmap project be presented at the February 2026 meeting for consideration.

ii. Finance report Q1 FY26
The finance report for first quarter of the financial year to the end of 30th September 2025 was taken as read and noted.

1732 Minutes of previous meetings
The minutes of the board meeting held on 7th October 2025 were reviewed and, subject to the amendment to item 1711 i. to include the board feedback to the investment committee, the minutes were approved as an accurate record of the meeting for signature. The minutes of the board call on 22nd October 2025 were reviewed and, subject to the amendment of a typo in item 1720, the minutes were approved as an accurate record of the meeting for signature.

1733 Board meeting dates 2026 and 2027
The proposed board meeting dates for 2026 and 2027 were reviewed and approved.

It was agreed that the board meetings would commence at 5.30pm going forward with a hard stop of 8.00pm.

1734 Directors' responsibilities and declarations of interest
The registers of directors' responsibilities and directors' interests were noted. Amendments that had been annotated in the board pack would be updated by the company secretary.

1735 Any other business
i. Thank you to the outgoing chair
Sincere thanks were extended to the outgoing chair on behalf of the board. The chief executive also thanked the outgoing chair for her generous time and support she had given to him in the early months of his new role.

ii. Company secretary
It was notified that Libby Gracie would be leaving Indigo at the end of the year. Libby was thanked for her support of the board over several years.

1736 Date of next meeting

It was noted that the next board meeting would be held on Tuesday 24th February 2026 at 5.30 pm. A strategy meeting was also arranged for Tuesday 27th January 2026.

There being no other business, the meeting was closed at 6.05pm

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Signed: _____

Dated: _____