

**Minutes of an extraordinary 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 5.30pm  
on Tuesday 21<sup>st</sup> November 2023**

**Present:** L Matthews chair  
Alistair Byrne  
H Eastman  
Gillian Elcock  
Kieran Ferguson  
W Hung  
E Koycheva  
P Lenoble  
Fraser Lundie  
S Solomon

**Attending:** B Young (company secretary)  
W Goodhart (chief executive)  
C Curtin (director of education)  
V French (chief financial officer)  
A Ramsay (chief operating officer)  
A Pinch (director of customer experience)  
L Gracie (Indigo Independent Governance)  
Suzanne Hsu

**1533 Apologies for absence and welcome**

Apologies for absence were noted from Katerina Kosmopoulou. The chair welcomed Suzanne Hsu to the meeting as a guest, prior to her proposed appointment at the AGM to be held later that evening.

**1534 Declarations of interest**

The register of the directors' interests was noted. There were no changes to the directors' interests which had previously been disclosed.

The schedule of director's responsibilities would be updated with the new board committee liaison roles for the coming year.

**1535 Minutes of previous meeting**

The minutes of the board meeting held on 10<sup>th</sup> October 2023 were reviewed. Some minor amendments to correct typographical errors were requested. The minutes were approved as an accurate record for signature, subject to the requested amendments.

**1536 Matters arising**

The matters arising report was taken as read and noted.

The meeting with the Head of HR would be arranged in December if a suitable date could be found.

It was confirmed that a meeting had been arranged between the auditor and the current and succeeding treasurer before the end of the year. The action could be removed.

**1537 Ofqual annual statement of compliance 2023**

The briefing note and Ofqual annual statement of compliance 2023 were reviewed and noted.

It was explained that the E&E committee and the staffed office had taken advice from solicitors and an independent external auditor for educational operations in relation to condition F2 and conditions C1 (arrangements with third parties) and C2 (arrangements with centres). The auditor's advice was not included in the paper and it was agreed that this should be documented.

Legal advice had not been conclusive in relation to whether condition C1 or C2 should prevail; three options were set out. It was recommended that the society proceed with option 2, namely to continue to consider pro tem that Pearson Vue was a third party. A gap analysis would be carried out.

The board discussed the rationale behind the recommended action. It was noted that proceeding in this way represented a low risk for the society, with any remedial action in the event of Ofqual considering the organisation to be non-compliant likely to take the form of a request for an action plan to achieve full C2 compliance rather than any other sanction or penalty.

It was noted that a robust process to determine the correct categorisation had been carried out and documented.

After due and careful consideration, the Ofqual statement of compliance for 2023 was duly approved. The statement would be signed by the chair and submitted electronically.

The E&E committee and the education team were thanked for their work on this matter.

### **1538 Finance report, management accounts and KPIs**

The finance report, management accounts and KPIs for the period to 30<sup>th</sup> September 2023 were taken as read and noted.

It was noted that there was an operating surplus of £67k year-to-date compared to a forecast operating loss of £333k. The variance was due to higher ESG certificate revenue and lower direct costs, with the latter due to delays in some of the IT development work.

It was noted that a re-forecast would be developed for the remainder of the year and presented in Q2.

The difference in membership costs compared to the prior year, with such costs being significantly higher in FY23, was queried and it was confirmed the prior year included the cost of the re-brand which had temporarily inflated costs in that period.

### **1539 Adjournment of the meeting**

The meeting was adjourned at 6.05pm to hold the AGM. The meeting re-commenced at 7.02pm.

### **1540 Director appointments and officer roles**

#### i. Director appointment

It was noted that Suzanne Hsu, CFA had been duly approved as a new director at the AGM which had been held at 6.15pm that evening.

#### ii. Chair appointment

Following the recommendation of the nominating committee and her subsequent shadowing of the chair role, it was resolved that Hilary Eastman, CFA be appointed as chair of the board.

#### iii. Treasurer appointment

Following the recommendation of the nominating committee and his subsequent shadowing of the treasurer role, it was resolved that Weiyen Hung, CFA be appointed as treasurer of the board.

Congratulations were extended to Suzanne on her new role as director and to both Hilary and Weiyen on their officer roles.

The retiring directors, Fraser Lundie and Lindsey Matthews were sincerely thanked on behalf of the board for their contributions to the society throughout each of their six-year terms. Particular thanks were expressed to Lindsey for his role as chair.

### **1541 2024 Board meeting dates and 2025 provisional board meeting dates**

The board meeting dates for 2024 and the provisional board meeting dates for 2025 were reviewed and noted.

The board meeting on 23<sup>rd</sup> January 2024 would need to be re-arranged to 30<sup>th</sup> January 2024. The remaining dates in 2024 were agreed and the meeting placeholders would be updated accordingly.

It was suggested that the chair could host meetings from Canary Wharf but others were invited to host meetings in a more central location in London, if available. Directors were asked to let the chair, chief executive and company secretary know if they could host any of the meetings.

The 2025 dates were reviewed and noted. Placeholder invites would be sent by the company secretary.

**1542 Any other business**

It was noted that, as Fraser Lundie was stepping down from the board, a proposal for Elena Koycheva to succeed him as chair of the sustainability committee would be presented to the next meeting. A report from the sustainability committee would be a standing item on future board agendas.

There was no other business.

**1543 Date of next meeting**

It was noted that the next meeting would be held on Tuesday 30<sup>th</sup> January 2023 at 5.30pm. The venue was yet to be confirmed.

There being no other business, the meeting was closed at 7.10pm.

3<sup>rd</sup> Floor, Boston House  
63-64 New Broad Street  
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Signed: \_\_\_\_\_

Dated: \_\_\_\_\_