

**Minutes of the Annual General Meeting of the CFA Society of the UK**  
**held at 6.15pm on Tuesday 21<sup>st</sup> November 2023 in**  
**the Royal College of Surgeons, 35-43 Lincoln's Inn Fields, London WC2A 3PP**

**Present:** L Matthews, CFA (chair)  
H Eastman, CFA (treasurer)  
W Goodhart (chief executive)  
*Together with 89 other Voting Members present in person. 152 Voting Members had appointed the chair of the meeting as their proxy.*

**In attendance:** B Young (secretary)  
*Together with 10 guests*

**Apologies:** K Kosmopoulou, CFA

**179 Opening of meeting**

The required quorum of 100 members having been achieved, the chair welcomed those present and declared the society's 23<sup>rd</sup> annual general meeting open. With the consent of those present, the notice convening the meeting was taken as read. Those board members present were introduced to the meeting.

**180 Chair's address**

The chair explained the voting process and invited questions from those present related to the business of the meeting to be raised before each vote.

**181 Minutes of the 22<sup>nd</sup> Annual General Meeting held on 22<sup>nd</sup> November 2022**

At the chair's suggestion, the minutes of the 2022 annual general meeting, having been circulated, were taken as read. There were no questions on them and the minutes were unanimously approved as a correct record by members present for signature by the chair.

**182 Questions of a general nature**

The chair confirmed that no questions had been submitted by email prior to the meeting and invited questions from the members present.

A question regarding the ESG certificate cost and in particular the cost of the volunteer hours involved in developing the materials was raised. It was confirmed by the treasurer that no allocation of cost for volunteer resource was recognised in the financial accounts but that, nevertheless, volunteer contributions were highly valued and appreciated by the society and its board.

**183 Annual Report and Accounts for the year ended 30<sup>th</sup> June 2023**

As there were no further questions, the chair referred to the annual report and accounts for the period ended 30<sup>th</sup> June 2023, copies of which were available and had been circulated to members. Questions on the annual report & accounts were invited.

There were no questions and accordingly, having laid the annual report and accounts before the meeting, IT WAS RESOLVED:

1. **THAT** the society's annual accounts for the financial year ended 30<sup>th</sup> June 2023 together with the directors' report and auditor's report on those accounts be received and adopted.

#### **184 Appointment and re-appointment of directors**

The chair confirmed that the persons nominated for appointment and re-appointment as directors had been considered by the nominating committee chaired by Daniel Murray, CFA. The other board members on the committee had been Kieran Ferguson, CFA, Katerina Kosmopoulou, CFA and Fraser Lundie, CFA. An independent member of the committee had also been appointed, namely Lucy MacDonald, ASIP. Thanks were extended to Lucy MacDonald, ASIP for performing the independent role over the last three years as she stepped down from the committee. Daniel Murray was also thanked for chairing the committee for two years as immediate past board chair. The committee's written report had been issued with the notice of meeting.

Questions on the proposed appointments and re-appointments were invited. There were no questions and accordingly, each resolution being voted upon separately, IT WAS RESOLVED:

2. **THAT** Hilary Eastman, CFA who retired under Article 55 of the society's Articles of Association be reappointed to the board;
3. **THAT** Gillian Elcock who retired under Article 55 of the society's Articles of Association be reappointed to the board;
4. **THAT** Suzanne Hsu, CFA in accordance with Article 53 of the society's Articles of Association be appointed to the board.

The chair welcomed and congratulated Suzanne Hsu, CFA on her appointment and thanked her for stepping forward to serve the society. The chair also thanked Fraser Lundie, CFA, as he retired from the board, for his valuable contribution over the last six years.

#### **185 Auditor's appointment and remuneration**

The chair confirmed the board's recommendation that Crowe LLP be re-appointed as auditor to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the society at a remuneration to be determined by the directors of the society.

Questions on the proposed re-appointment of the auditor were invited. There being no questions, IT WAS RESOLVED:

5. **THAT** Crowe LLP be reappointed as auditor to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the society.
6. **THAT** authority to determine the auditor's remuneration be granted to the directors of the society.

#### **187 Chair's presentation and questions**

The formal business of the meeting having now concluded, the chair provided a presentation regarding the society's transition activities which had been implemented over the last year and an overview of the changes yet to come. He highlighted the benefits to members to be delivered through the new brand, website and completion of the changes arising from the previous governance review.

The chair invited questions relating to the presentation and the future of the society. Questions raised related to the challenges for the society as profit levels returned to a more regular level following the extraordinary prior year and how that would impact budgeting. Membership levels were also queried, including how the changes to the CFA Program might affect membership numbers.

The chair was also asked about membership levels and how the Board anticipated using the growing reserves. The chair responded that some of the reserves had been used to upgrade the society's website and systems and that further

expenditure on technology was expected. It was also noted that membership levels had started to plateau after strong growth pre-Covid and that the Board is considering about using the reserves to boost the member value proposition through social events and other means.

**188 Any other business**

There being no further business, the chair thanked members for their support in attending and declared the meeting closed at 7.00pm, inviting members to attend the drinks reception that would immediately follow.

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

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