

**Minutes of a meeting of the Board of the  
CFA Society of the UK (CFA UK) held at 8.00am  
on Thursday 27<sup>th</sup> May 2021  
by video conference**

**Present:** D Murray (chair)  
G Cook  
H Eastman  
K Ferguson  
W Hung  
K Kosmopoulou  
A Livsey  
M Lonergan  
F Lundie  
L Matthews  
T Nuding  
D Zahn

**Attending:** B Young (company secretary)

**1367 Apologies for absence**

Apologies for absence were noted from Gillian Elcock and Helen Thomas.

**1368 Sabbatical policy**

It was noted that the purpose of the meeting was to consider the introduction of a sabbatical policy for all staff as well as a request from the chief executive who wished to take a sabbatical later in the year.

It was noted that advice had been taken on the form of policy to ensure that it would be applied fairly to all staff and in a way that did not inadvertently create any form of discrimination. The comments and suggested amendments made by the consultant were broadly supported. In particular it was agreed that there should be no option available to work for another organisation during the sabbatical period.

Using a proposed eligibility period of ten years' service, there were a number of members of the team who could potentially become eligible for leave over the next few years and it was intended that requests would be dealt with fairly, in line with the policy, whilst still ensuring that the needs of the society were properly managed. It was agreed that the policy should apply subject to an adequate performance requirement.

It was agreed that the policy would represent a welcome and valued benefit to colleagues and would support staff retention. Whilst the key features of comparable policies offered by a number of other companies had been summarised, it was noted that there was no similar available information from not-for-profit bodies. Whilst acknowledging that, as an employer, the society did not solely compete with other not-for-profits, it was requested that, if possible, examples be obtained.

Suggestions were made that a ten year eligibility period could be considered too long given trends in the average length of employment and that a fixed period would create a potentially unhelpful cliff-edge scenario where a phased approach might be better. It was agreed the policy was likely to evolve over time and that these comments should be taken into consideration in later reviews.

It was queried whether CFA institute had a similar policy that should be taken into account.

After full discussion it was agreed that the policy, as presented, subject to appropriate amendments to take account of the consultant's comments, be approved but that the policy should also be referred to the remuneration committee for future review. The final version of the policy would be circulated to the board.

**1369 Any other business**

There were no further items of business and the meeting was closed at 8.30a.m.

4<sup>th</sup> Floor, Minster House  
42 Mincing Lane  
London EC3R 7AE

Signed: \_\_\_\_\_

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