

**Minutes of a meeting of the Board of the
CFA Society of the UK (CFA UK) held via Teams at 8.00am
on Tuesday 2nd August 2022**

Present: L Matthews chair
G Elcock
K Ferguson
W Hung
K Kosmopoulou
P Lenoble
F Lundie
T Nuding
S Solomon
D Zahn

Attending: L Gracie (Indigo Independent Governance)

1451 Apologies for absence

Apologies for absence were noted from Helen Thomas and Hilary Eastman.

1452 Declarations of interest

There were no changes to the declarations of interest previous made.

1453 Board effectiveness review 2022

The board effectiveness review 2022 findings report, which had been updated to remove management's scores from the analysis to ensure the comparison to the prior year was on a like-for-like basis, was reviewed and noted.

It was agreed that it had been a useful process and the chair thanked the directors for taking the time to complete the survey.

The analysis of the survey was considered and discussed. The following comments and suggestions were made:

- Strategic focus - board strategic focus had improved with less operational involvement,
- Succession planning – the board should continue to build on improvements made to succession planning and transparency in the nominations process,
- Impact on society and environment - the new Sustainability Committee would start to address these two areas,
- Communication with members:
 - AGM:
 - the event should be made more effective to engage better with members,
 - interest could be increased by creating a fun atmosphere,
 - more member participation should be encouraged through a marketing campaign,
 - the importance of the AGM to the leadership team should be emphasised,
 - introduction of new communities at AGM was suggested,
 - chair/chief executive to work on AGM plans, **ACTION**
 - measurement of success of the AGM should be agreed which could lead the new direction **ACTION**
 - a regular webinar update with members to encourage two-way communication was suggested – listening to members as well as providing updates,
 - the new CRM capabilities could be used to target inactive members with personalised communications to widen pools of participants,
 - resolution of the single sign-on issue would assist.
- Policies – it was suggested that an employee satisfaction survey be implemented to measure turnover rates, reasons for leaving, other measures of satisfaction and diversity, with results to be provided to board,

- Committee structure – the new volunteer strategic orientation working group members should address committee structures, with comments from question 7 (The board utilises an appropriate committee structure to aid it in discharging its responsibilities and ensures it is adequately briefed on work done by its committees) to be fed back to the working group, **ACTION**
- Board agenda and robust discussion:
 - recent improvements to the split of the agenda and added time management were noted but this was still a work in progress,
 - the right balance was needed to allow enough time for strategic decisions,
 - the vice chair was exploring a board paper software solution,
 - suggestions to improve paper content, included addition of a cover sheet for papers with a description of the purpose, a key point summary, what was being asked of the board, next steps, the person responsible for the paper, authors and contributors, whether the paper was confidential or shareable and an indication if the paper had been reviewed/recommended or approved by another committee,
 - it was felt that discussions could be shortened if papers were more concise, presented all together and the board were prepared ahead of the meeting,
 - the length of meeting should be considered as concentration levels can wane after a long period of time,
 - investment in IT for board members, e.g. dedicated iPad or similar to access board portal, should be considered,
- Member satisfaction survey:
 - it was agreed to be useful for the board to see results of survey,
 - it was suggested a member induction pack, similar to the volunteer induction pack, should be issued upon joining.

It was agreed that overall the board review had highlighted improvements had been made following the governance review in 2019 but there were still areas for continuous improvement for example, in transparency and training.

It was agreed useful to have the board-only results in the report, however it was also good to have the senior leadership's view on matters too. It was suggested that the board review be referenced in the annual report.

ACTION

1454 Any other business

There was no other business.

1455 Date of next meeting

It was noted that the next board meeting would be held on Tuesday 4th October 2022 at 5.00pm at the offices of USS, 6th floor, 60 Threadneedle Street, London EC2R 8HP.

There being no other business, the meeting was closed at 8.58am.

4th Floor, Minster House
42 Mincing Lane
London EC3R 7AE

Signed: _____

Dated: _____