

Well, this is the first communication of its kind and there's a lot to get through. All sorts of interesting Covid-driven changes in the way the world does things. And the way we do things.

Peter Wilson and the South-West region have led the way in using the new Zoom enthusiasm. And it's not all bad. Lack of human contact: bad. But ability of those who live a long way from Didmarton to attend: good. Lack of easy interaction and argument with speakers: bad. But ability to engage speakers from anywhere in the world, not just anywhere in the country: good. Separation of UKSA into regions: one of its strengths. But an extra layer – separation of UKSA by enthusiast-led special interest groups – why not? Regional subsets, industry subsets, pub-based investors, clubs? Leader volunteers please.

What's happening to the legendary company visits? In short, some have temporarily ceased and some have gone virtual. There is no doubt that online interactions with companies will become common during Covid and will continue post-Covid. They are easy to organise and tick a box from the companies' point of view. But they are also easy for delivering a controlled company message, so adding little to standard written communications. The body language of the CEO and his PR team when asked an awkward question tells more about a company than poring over an annual report written by lawyers any day. UKSA's company visits have been anchored by the trust built up by personal contact between members of UKSA's team and the CFOs/CEO/Chairmen of the companies concerned. PostCovid will be a new landscape but we'll be there.

You learn a lot about the technical side of UKSA's policy work from the magazine, but did you know that team members sit on many advisory groups? Not space for them all now, just a mention of the Corporate Reporting Users' Forum (CRUF), an influential discussion group on which both Dean Buckner and Charles Henderson sit. Currently heated arguments about insurance company accounting. Good luck with that, then.

Watch for UKSA's submission to the Regulator's (Financial Conduct Authority) consultation on Consumer Investment Markets. It was prepared by a seven-person team running to 56 pages and delivers a number of stark messages.

UKSA has a good relationship with the Financial Reporting Council. A recent series of five short webinars on five separate aspects of its work was delivered over one week, mainly to UKSA and ShareSoc members. Through our European connections we were granted some funding to recognise the work of our unpaid volunteers.

Have as good a Christmas as you can. There's a message from the Chairman and from all of us below.

*John Hunter*

*A Christmas thought from our Chairman, Malcolm Hurlston*

*There can have been few Christmases past when it has been harder to guess how we all feel, as investors and as people.*

*Even those who have prospered financially will have faced countervailing challenges.*

*We are likely this year to celebrate Christmas as Pepys did, quietly and without company. Interestingly, turkey was on the menu as well as beef and, on the day after Christmas, he gave boxes to the deserving – even though it took a century or more for "Boxing Day" to be so called.*

From all the Board of UKSA we wish you a merry Christmas and a happy 2021.