

**Full Form
Accounts
2008/09**

Professionalism

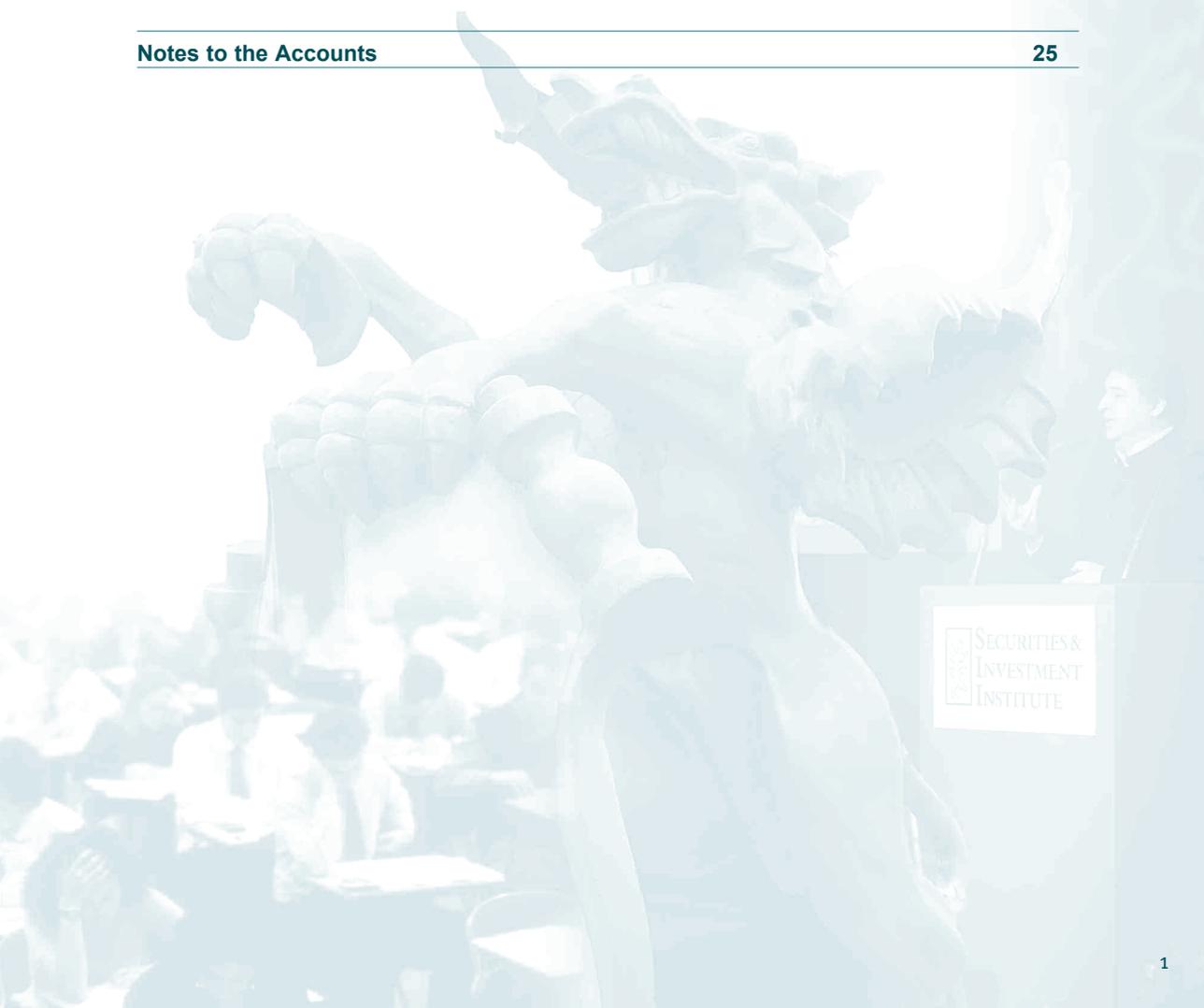
Integrity

Excellence

sii.org.uk

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TRUSTEES' REPORT

The Trustees, who are also directors of the charitable company for the purposes of company law, present their Annual Report and the audited consolidated financial statements for the year from 1 April 2008 to 31 March 2009. The financial statements comply with both the Companies Act 1985 and the Statement of Recommended Practice (SORP) issued by the Charity Commission for England and Wales in March 2005. The Securities & Investment Institute (SII) is a registered charity number 1036566 and a company limited by guarantee, governed by a Memorandum and Articles of Association. The charitable company's registration number is 2687534. The group results combine the results of the charitable company with the results of the following:

- a) Securities & Investment Institute (Services) Ltd, a wholly owned subsidiary, which runs the trading activities of the Institute;
- b) Securities & Investment Institute (India), a wholly owned subsidiary, established in Mumbai and which acts as a liaison office for the Indian subcontinent;
- c) Securities & Investment Institute (Singapore) Pte Ltd, a wholly owned subsidiary of Securities & Investment Institute (Services) Ltd, established in Singapore, which runs the trading activities of the Institute in South East Asia;
- d) Securities & Investment Institute (China), a wholly owned subsidiary of Securities & Investment Institute (Services) Ltd, established in the People's Republic of China, which runs the consulting activities of the Institute in China.

Trustees

The following individuals all served as Trustees throughout the year (except where noted).

	Committee
Charlotte Black MSI	H
Sir David Brewer FSI(Hon) *	I
Nigel Challis FSI(Hon)	C,D,E
Richard Charnock FSI	Appointed 25 September 2008 E
Scott Dobbie (Chairman) FSI(Hon)	A,E,F,G,H,I
Clare Gore Langton FSI(Hon)	A,F
Chris Harris-Deans FSI	F
Paul Hedges FSI *	Appointed 3 April 2008 F,I
Sir David Howard FSI(Hon)	B,H
Shaun Lacey FSI	
William Macdonald MSI	Resigned 25 September 2008
Terry McCaughey FSI	Resigned 18 November 2008
Frank Moxon FSI	Appointed 25 September 2008 C,F
David Nicol MSI	C
Alan Ramsay FSI(Hon)	A,H
Iain Saville FSI(Hon)	Resigned 25 September 2008
Christopher Scott FSI	F,I
Nick Seaward FSI	G,I
Alison Warden FSI	C
Richard Wastcoat *	
Alan Yarrow FSI(Hon)	Appointed 22 January 2009

* denotes a co-opted Trustee

The Trustees, all of whom are non-executive, are elected by the members (except for co-optees who are appointed by the Board) at the Annual General Meeting for a term of office of three years. None of the Trustees had any interest in the charitable company or its subsidiaries.

The Trustees served on the following committees:

- | | | | |
|---|------------------------------|---|---|
| A | Chairman's Committee | F | Membership Committee |
| B | Examinations Board | G | <i>Securities & Investment Review</i> Editorial Panel |
| C | Audit Committee | H | Nomination Committee |
| D | Disciplinary Committee | I | International Committee |
| E | Integrity & Ethics Committee | | |

INVESTMENT POWERS

The Institute's Memorandum provides the Board with the power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions and with such sanction as may for the time being be imposed or required by law. The Institute's investment policy was reviewed at the meetings of the Board held on 25 September and 13 November 2008.

ORGANISATION

The Institute comprises the non-executive Board of Trustees shown above, including up to three Board appointed co-opted Trustees, which decides upon strategic and policy matters. The executive staff are organised into the departments of Qualifications, Membership and Professional Development, Operations, International, Corporate Governance and Support and Services (Securities & Investment Institute (Services) Ltd).

Chief Executive

Simon Culhane FSI

Managing Director

Ruth Martin

Director of Global Business Development

George Littlejohn MSI

CHARITABLE OBJECTS

The Institute's charitable objects are to:

1. promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investments;
2. develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas; and
3. act as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities.

A full description of the activities undertaken by the SII in pursuit of its charitable objects can be found in the published annual report or online at the SII's website (www.sii.org.uk).

REVIEW OF ACTIVITIES

Against a challenging economic background, the Institute has had a successful year. It has met most of its key targets for qualifications, membership, continuous learning and integrity, as well as achieving its financial objectives.

However, like many of its members' firms, the Institute has also been adversely affected by the deepening recession, centred on the financial markets, which has resulted in a number of its major clients for its examinations, such as investment banks, having their activities either significantly curtailed or ceasing to exist.

Charitable Object 1:

How the SII promotes for the public benefit the advancement and dissemination of knowledge in the field of securities and investments.

Attaining Competence

Overall, the number of examination entries fell by 9.5% from just over 45,000 to 40,787 but this masks considerable differences between the front office and administration examinations. Whilst the front office numbers fell significantly by almost a third, this was in marked contrast to the number of people taking SII's administration qualification, which rose by 37% in the UK. In previous years, the ratio of front office to administration exams has been 3:1 or higher, last year it was 3:2 and this year we are forecasting almost a 3:3 ratio.

Some of the growth in the administration suite has been overseas, where the proportion of examinations taken outside the UK has doubled from 7% to 13% and the expectation is that it will be close to doubling again during the current financial year. The Institute is pleased to have been working closely with regulators in a number of countries, particularly the Middle East, who are mandating some of SII's foundation examinations and it looks forward to closer cooperation in the coming year.

As an examinations body, the SII actively promotes the value of exams as a method of testing and proving competence. Providing access to benchmark qualifications, the SII continues to give the public a tangible, measurable means to assess the knowledge of the individuals to whom they turn for financial advice.

Expectations were that the Institute's Certificate series would see a 22% decline and the operations focused exams, the Investment Administration Qualification (IAQ), were expected to decline 6% in volume during the year, accelerating towards the end of the year as a consequence of the economic downturn. The SII therefore expected to see about 24,500 Certificate exams and 8,000 IAQ exams sat in the UK, with an increase in international examinations from 4,000 in 2007/08 to 7,500 in 2008/09.

The SII fell short of its Certificate forecast with only 21,259 examinations taken but IAQ sittings were up by 45% at over 11,750 in the UK. Overall, in excess of 40,000 exams, across more than 40 exam subjects were sat in 54 different countries in 2008/9. Income from UK examinations was up 4% against budget but down 20% against 2007/08.

Despite the introduction of new exams during the year, costs were down 7% compared to 2007/08. Taking into account the downturn in its market, the SII reduced expenditure on the dissemination and advancement of knowledge in the field of securities and investments by 8.7%, compared to the previous year, spending over £5.9 million

Last year the Institute noted that firms had continued to regard examinations as the most effective means of ensuring that staff can demonstrably meet the knowledge component of the FSA's new competent employee rule. This year the SII's qualifications continue to feature prominently in the FSSC lists of appropriate and recommended exams and the discussions around the Retail Distribution Review suggest that the FSA supports the views expressed by firms.

Maintaining Competence

The SII also recognises that passing an exam should not be the end of a practitioner's involvement, but the beginning, and as such it offers an extensive range of opportunities to keep their skills and knowledge up to date. As part of its strategic objectives for 2008/09, the Institute wanted to increase access to Continuing Professional Development (CPD) events both in the UK and abroad. To that end more CPD events were held, including seminars in India, Singapore and China, and better use made of the internet and IT to provide the means for members and others to continue to learn and improve themselves.

Over 13,300 members are now signed up to the SII's CPD scheme and both members and non-members benefited from the SII's programme of professional and social events throughout 2008/09.

The SII's aim was to increase net membership numbers over all membership classes. Membership numbers were up in all core grades by an average of 2.5% (379 members). Encouragingly the number of individuals who have chosen to become student members was up 26%, however, the effects of the economic slowdown are clearly visible in the drop in the number of student members linked to exam bookings. The number of student memberships linked to IAQ/Certificate exams and those linked to Diploma and higher exams dropped by 8.9% and 32.1% respectively causing an overall drop in membership numbers of 5.1% to 41,732 at the end of March 2009.

CPD continues to be at the heart of the Institute's values and policies. In recognition of the wide variety of roles undertaken by its members, the Institute was successful in its aim of increasing the range and quantity of CPD events available. More high quality seminars and lectures were held in city centres and regional hubs and made available by web and podcast to members throughout the world. These included:

- a) 69 seminars in London attracting 3,486 attendees, an increase of 8.8% on last year.
- b) 120 regional seminars, an increase of 26% on the previous year, attracting 3,150 attendees.
- c) 13 webcasts and 19 podcasts.

Charitable Object 2:

How the SII seeks to develop high ethical standards for practitioners in securities and investments and to promote such standards in the UK and overseas

Promoting Trust

One of the major regulatory themes through the year has been the Retail Distribution Review, which is a long running FSA initiative aimed at restoring confidence amongst consumers of retail products. During the year, the Institute was actively engaged as a participant in the FSA's working party on professionalism and helped to mould some of the proposals for the final report, particularly on ethics and CPD.

For a number of years the Institute has been seen as a leader in the field of integrity and ethics. As commentators, firms and governments debate the causes and solutions to the current global crisis, the Institute has seen a significant renewal of integrity activities, with a number of Boardrooms requesting it's highly acclaimed, case study based seminar and new eLearning.

The SII's expenditure on the promotion of integrity and ethics amongst its members and the firms for which they work, in the UK and overseas, rose by 6% to £765,390 this year.

The reported activities and excesses of the financial services industry, which became apparent as the year unfolded, served to highlight the value and importance of the institute's aim of developing high ethical standards. Accordingly the SII has continued to expand its efforts in this field, and successfully built on the foundations created by the publication of Integrity at Work in Financial Services, which it still distributes to all new student members.

- a) IntegrityMatters, a new elearning product, based on cases from the book Integrity at Work in Financial Services, was launched by Stephen Green, Group Chairman of HSBC
- b) A new interactive seminar featuring a number of case studies was presented to those regions that had not been visited the previous year, together with presentations in China, India, Singapore and the Middle East. Additionally, it is being offered to, and accepted by, an increasing number of corporate members, who are mandating attendance for new staff.
- c) The initial printing of Integrity at Work in Financial Services was exhausted and a further 5,000 copies with an updated forward were printed
- d) Work has started on a further volume of case studies to be prepared, for publication in 2009.
- e) The institute has been a key participant and thought leader in the FSA-led working party considering appropriate requirements for standards of conduct to be mandated under the terms of the Retail Distribution Review.

The Institute's annual lecture has been a key feature of the autumn and in 2008 members heard Financial Times columnist Tony Jackson debate with Jeremy Anderson CBE, Head of Financial Services, KPMG Europe "How far does the industry's compensation culture threaten its future? Can we fix it?"

Charitable Object 3:

How the SII acts as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities.

The SII as an Authoritative Body

The SII continues to act as a repository of information, expertise and research in matters of education or public interest concerning investments in securities. This year the amount of money spent directly on consultation and research stayed the same at £2.6 million. The Institute's aim will always be to provide the highest quality information to practitioners and the public alike, and to identify and respond to educational gaps in the securities and investment profession.

The SII continues to provide six professional interest forums for informed and focused discussion amongst specific industry sectors (Risk, Compliance, Corporate Finance, Wealth Management, IT and Operations). All of these forums are open to FSI, MSI, ASI and Affiliate members without charge. In addition, the SII also runs a training directors' forum which is open to non-members.

Public conferences and training courses continue to be an important part of the educational offering to members and the general public and provide an opportunity to recruit new members. Going forward the Institute recognises the financial constraints faced by everybody and has developed a new pricing strategy to reflect the needs of the market, which will include lower prices and a more focused programme.

How does the SII provide Public Benefit?

Access

The Institute is very conscious of its commitment to the public benefit and this year has taken a number of steps to increase access to its core qualifications, which involves lower prices for those who are unemployed or in financial difficulty and the distribution of key workbooks to a number of public libraries.

The SII always seeks to make its examinations, research and membership benefits available to the greatest possible audience. Widening the markets in which it operates allows more people to benefit from the Institute's products, both internationally and in the higher education sector.

The SII has continued its educational development work with schools and universities through the Centres of Excellence programme, forging closer links with universities; offering its Introduction to Investment award through Sector Skills Academies thereby providing a valuable pathway to work for students who may not have considered financial services as a career; and establishing successful programmes at a number of independent schools. Its goal for 2009/10 will be to obtain UCAS tariff points for the SII Introduction to Investment award.

SII continues to offer reduced prices on the main entry level qualifications, Introduction to Investment, FSA Regulation and Principles of Regulation. The Institute also offers a reduced membership fee for those experiencing financial hardship.

Through its offices in Dubai, Mumbai, Shanghai and Singapore the SII has seen exams taken outside the UK continue to grow 72% from 3,471 in 2007/08 to 5,970 in 2008/09. This growth reflects the global nature of the securities and investment business and the demand in many centres for the Institute's services in helping people to attain and maintain competence, and to act with integrity.

Advancement of Education

The Charities Commission's definition of the advancement of education covers both formal education, such as the SII's suite of examinations and less formal education, which may arise in the community through the SII's lectures, seminars, workshops, conferences and extensive programme of CPD events. The SII continues to provide education, training and research in financial services and promotes the study and expertise, and broader education in the development of individual capabilities, competencies, skills and understanding.

Amongst other activities for the advancement of education for the public benefit, the SII:

- Acts as an awarding body working with the FSA, through the FSSC, to provide examinations;
- Works with schools, colleges and universities providing education, training, educational prize funds, scholarships and lectures;
- Seeks to educate the public about investment in financial products;
- Provides vocational training opportunities, entry level qualifications and continuing professional development opportunities for those seeking to work in financial services;
- Acts as a professional body working in consultation with members, firms and regulators.

Providing Quality Standards

The Institute is a strong promoter of the highest standards of behaviour by practitioners and its members. In support of this aim the SII has introduced and promoted a Code of Conduct which members must comply with at all times whilst working in financial services. The process for the receipt and processing of complaints by any member of the public about non-compliance of this Code and the power to hold hearings into alleged breaches of the Code have also been recently reviewed, with the aim of promoting the highest ethical standards, providing an interface to address the concerns of the general public and improving the quality and professionalism of the financial services industry as a whole.

FUTURE ACTIVITIES

The SII's key objectives for 2009/10 are to build upon the successes of this year.

1. The SII has approached the Privy Council with an application for Royal Charter Status, the results of which should be known this year. If successful, the Charter will add prestige and credibility to the profession and to its members.
2. The SII aims to further develop its online ethics eLearning and testing module, following its successful launch in 2008.
3. The SII will continue to review its geographic coverage both within the UK and internationally to provide the greatest access to its exams and membership benefits as is practicable.
4. The SII will continue to work with practitioners and regulators to ensure that its exams, workbooks, research and events are relevant, topical and meet the needs of the securities and investment industry.
5. The SII will seek to increase its involvement with the regulators and other professional bodies to find solutions to the issues raised by the FSA's Retail Distribution Review and other FSA consultation papers that will benefit both consumers and the professionalism of the industry.

REVIEW OF FINANCIAL POSITION

The Institute has maintained its healthy financial position, with cash reserves within the range considered by the Trustees as suitable for the group's overall operations. This year the Institute saw an increase in the group funds of £948,924 (2008: £941,871). During the year, funds were applied towards achieving the Institute's main objectives through the provision of relevant qualifications, membership, events and learning resources. During the year the Trustees of the charitable company completed the transfer of £50,000 to the SII Educational Trust Fund, a designated fund of the Institute. Funds are also held in respect of the Stephen Cooke and Andrew Winckler Scholarship Funds, which are restricted funds of the Institute. Interest of £2,384 (2008: £3,303) was earned on these Scholarship Funds.

The Institute's wholly-owned UK subsidiary trading company, which is established to undertake the commercial activities of the Securities & Investment Institute, recorded a profit before tax, and before the donation under deed of covenant, of £43,637 (2008: £58,796). An appropriate donation under deed of covenant has been made to the charitable company.

The Securities & Investment Institute continues to remain financially independent, deriving funding through fees charged in relation to its charitable activities such as individual membership, exams, and professional development events.

RESERVES POLICY

The Board has adopted a policy of maintaining cash reserves at a level that is equivalent to between three and six months' running costs, in order to meet unforeseen operational needs. At year end the cash reserves of the Institute, excluding those relating to the restricted funds, represented between seven and eight months' running costs. The Institute has high operational gearing in a cyclical industry and therefore requires sufficient reserves to draw upon during times of industry downturn and to meet its charitable objectives. This policy, together with the approach to investing reserves, is reviewed and approved annually by the Board. Such a review has been conducted during the year, including reviewing rates of interest received from the Charity's deposit facilities utilised, to ensure that the Institute's investments continue to contribute effectively to the achievement of the aims of the organisation and are in line with the adopted policy. The policy of the Charity with regard to payments to suppliers is to make payments no later than the agreed terms in relation to the goods or service received.

The free reserves of the Charity are £4,730,984 (2008: £3,691,243) and the cash reserves are £7,276,080 (2008: £5,832,074).

VOLUNTEERS

The Institute derives benefit from the services of unpaid volunteers, by virtue of the time given by its Trustees (other than the Chairman who is remunerated for his services) and by practitioners who serve on various committees and panels. No donations in kind were received during the year.

RELATIONSHIPS WITH OTHER BODIES

In pursuit of its charitable objects, the Institute provides relevant qualifications to the securities and investment industry, certain of which are on the Financial Services Skills Council list of appropriate exams. The Institute is also recognised by Ofqual as an Awarding Body for the securities and investment industry.

FIXED ASSETS

During the year, the Institute purchased fixed assets amounting to £13,670 (2008: £540,548). The figure for the previous year includes the leasehold improvements of £384,982 in moving to the Institute's new offices at 8 Eastcheap, London EC3M 1AE.

RESULTS

The results for the financial year are shown on pages 21 and 23. The group's liability to corporation tax is restricted to services arising from trading with non-members through the subsidiary company. The group's net incoming resources were £948,924 (2008: £941,871).

CORPORATE GOVERNANCE

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to guidance in respect of public benefit published by the Charities Commission.

The Trustees have considered the requirements of the Combined Code, issued by the Financial Reporting Council, which sets out the Principles of Good Corporate Governance. As an unlisted company, the Institute is not bound to follow the Combined Code, but the Trustees believe that, where the provisions of the Code are relevant to a membership organisation, it should apply the principles contained in the Code.

The Board considers that the charitable company has complied with the requirements of Section 1 of the Combined Code during the year to 31 March 2009, except as follows:

Code Reference:

A.2.1 The Board of the Institute is comprised wholly of non-executive Trustees who are all considered to be independent within the terms of the Code. It has not been deemed necessary to appoint a senior independent trustee.

In the Board's opinion, the above exception is appropriate given that the Securities & Investment Institute is a membership organisation. However this is kept under review.



Board

The Board of the Securities & Investment Institute normally meets six times per year and comprises all non-executive Trustees. The Trustees are typically employed in senior positions within firms operating in the securities industry. They are identified by existing Board members for their expertise or nominated by members of the Institute. Up to fifteen Trustees are elected for a term of three years, either by a ballot of the membership at the AGM, or by the Board. If Board -appointed, the Trustee is required to stand down from the Board at the next AGM and seek re-election by membership ballot, in accordance with the charitable company's articles. Up to a further three Trustees may also be co-opted by the Board to serve such period as the Board decides. On election, or appointment, the new Trustees are given an induction which contains information on the Institute, its activities and their responsibilities under company and Charity Law. The Board appoints the Chairman and the Chief Executive. The Chief Executive is not a Trustee. At its meetings, the Board considers matters including:

- policy and strategy;
- financial performance, including annual budgets;
- responses to industry consultation papers; and
- reports from the standing committees.

The Chairman's Committee comprises the Securities & Investment Institute's Chairman, plus up to five Board members. If considered necessary the committee may meet in months in which no Board meeting is held to (inter alia) consider routine business reports from the Institute's departments and monitor the Institute's financial position. It also acts as a Remuneration Committee to determine the salaries and benefits of senior staff.

The executive staff of the Institute submit management information to the Trustees to enable them to discharge their duties. The Trustees may take independent advice at the charitable company's expense.

Committees

The Board has delegated some of its powers to certain committees and a full list of all committees, together with the names of the serving Trustees, are shown on page 46. Those committees to which the Board has delegated powers have specific terms of reference. The Audit Committee is chaired by Alison Warden FSI.

SECURITIES & INVESTMENT Trustees' Remuneration

All Trustees give their time freely and are not paid for their Trusteeship, with the exception of the Chairman who is remunerated for his services.

Financial Reporting

A review of the Institute's operating performance is shown on pages 5 to 10. The Board considers that such information presents a balanced view of the charitable company's position and prospects. The Trustees' responsibilities for the financial statements are described on page 18.

Key Risks

The following are the key risks assessed as the most significant for the Institute:

1. Effects of the economic slowdown;
2. IT systems and infrastructure;
3. The possibility of the SII overstretching itself and losing its control function.

Internal Control and Risk Management

The Board considers that the charitable company has complied with the requirements of the Combined Code. The Trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The Trustees have considered the major business risks and control objectives relevant to the Institute and controls were found to be appropriate and generally satisfactory. However, as part of an overall and continuing drive for quality, an ongoing review of internal controls is addressing those areas where controls may be improved. The Institute's control objectives include:

- the maintenance of the industry's confidence in the Institute's relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of operating and financial strategy;
- the nurturing of high ethical standards, effective communications and a strong overall control environment;
- the safeguarding of the assets of the Institute and the effective use of resources; and
- the promotion of detailed financial and operational controls necessary for the production of reliable and up-to-date financial information.

The Board has conducted a review of the effectiveness of the system of internal control for the year ended 31 March 2009. In pursuit of the above control objectives the Institute has in place a number of key internal controls and processes that include:

- liaising with its members and their employers to ensure the Institute's continued relevance;
- formally identifying, evaluating and reviewing risks;
- communicating the high standards of behaviour expected of its employees by inclusion of the Institute's Code of Conduct in employment contracts and additionally, through formal objective setting and performance appraisal schemes, including regularly identifying and taking action to satisfy training needs;
- creating a secure environment to protect the charitable company's assets and regularly reviewing management information to ensure the effective use of resources;
- seeking legal protection for SII trade marks and domain names by registering them in appropriate jurisdictions;
- operating signing limits to ensure that the charitable company cannot be committed financially without proper authority, and producing regular financial reports for Board and Chairman's Committee review which include estimates and judgments made by the business managers.

The Institute's Audit Committee comprises five non-executive Trustees. Its scope includes the assessment of the cost effectiveness of the external auditors, consideration of the financial statements of the Securities & Investment Institute and the consideration of any internal control matters, which may be brought to its attention. The Board has reviewed the need for an internal audit function and does not consider that such a function is necessary given the size and nature of its operations.

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office

8 Eastcheap
London EC3M 1AE



Horwath Clark Whitehill LLP

St Bride's House
10 Salisbury Square
London EC4Y 8EH

Solicitors

Field Fisher Waterhouse LLP
35 Vine Street, London EC3N 2AA

Bircham Dyson Bell LLP
50 Broadway, London SW1H 0BL

Bankers

Bank of Scotland, 600 Gorgie Road
Edinburgh EH11 3XP

AUDITORS

In the case of each of the persons who are Trustees of the charitable company at the date when this report was approved:

- so far as each of the Trustees is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the charitable company's auditors are unaware; and
- each of the Trustees has taken all the steps that he ought to have taken as a Trustee to make himself aware of any relevant audit information (as defined) and to establish that the charitable company's auditors are aware of that information.

Horwath Clark Whitehill LLP were re-appointed at the Annual General Meeting held on 25 September 2008 and have indicated their willingness to continue. A resolution to re-appoint them will be proposed at the forthcoming annual general meeting.

Approved by the Board of Trustees and signed on behalf of the Board.



Scott J Dobbie CBE FSI(Hon)

Chairman

16 July 2009

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements of the charitable company and group in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company Law requires the Trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the financial activities of the group for that period and which comply with UK GAAP, the Companies Act 1985 and the Statement of Recommended Practice issued by the Charity Commission for England and Wales. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charitable company will continue in operation for the foreseeable future.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Trustees' report which complies with the requirements of the Companies Act 1985.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECURITIES & INVESTMENT INSTITUTE

We have audited the group and individual company financial statements (the financial statements) of Securities & Investment Institute for the year ended 31 March 2009 which comprise the consolidated statement of financial activities, the consolidated and individual company balance sheets, the consolidated cash flow statement and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The responsibilities of the Trustees, who are also the Trustees of the charitable company for the purposes of Company Law, for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Trustees' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and international standards on auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Trustees' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and other transactions with the Charity is not disclosed.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with international standards on auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the charitable company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

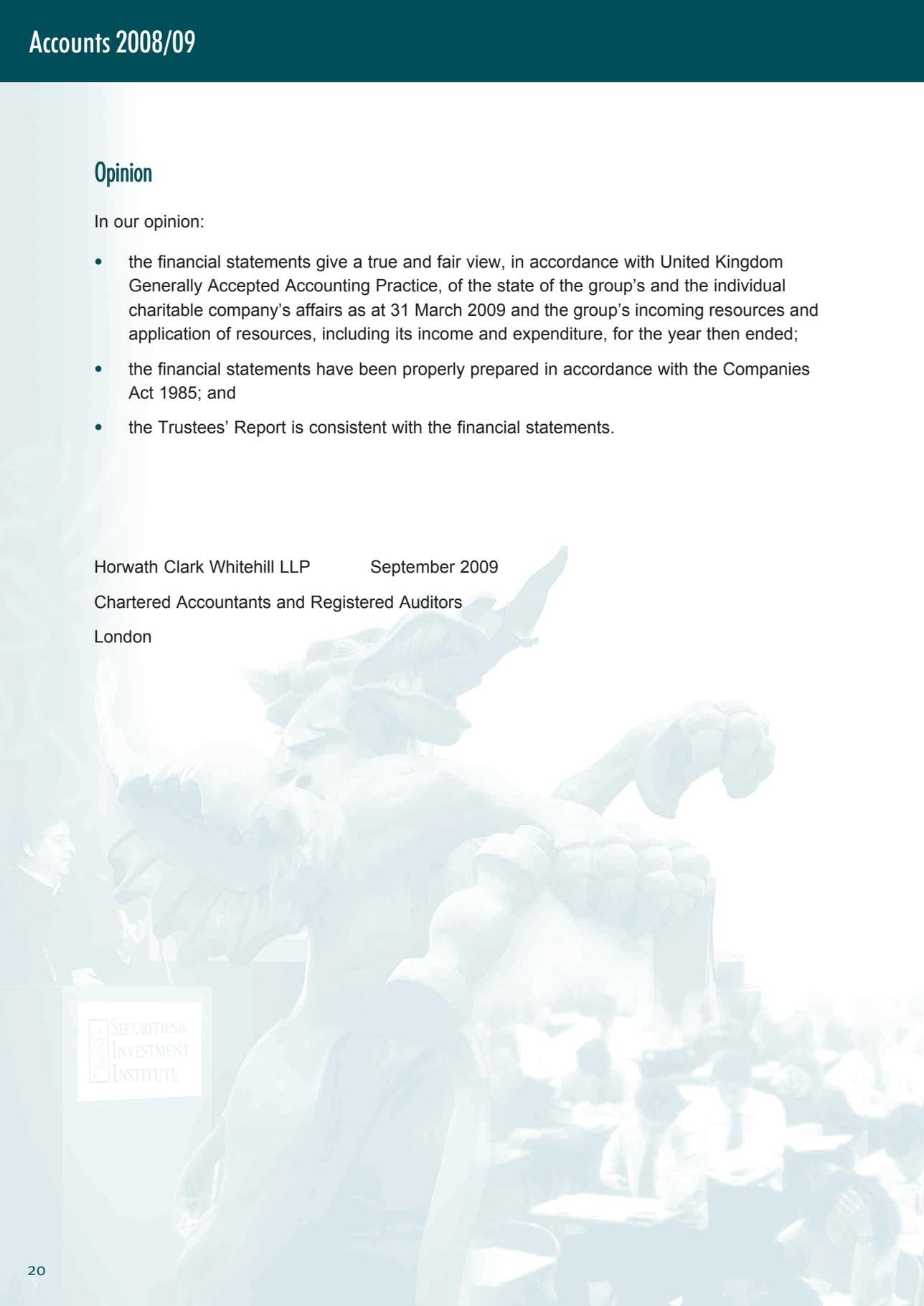
In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the individual charitable company's affairs as at 31 March 2009 and the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the Trustees' Report is consistent with the financial statements.

Horwath Clark Whitehill LLP September 2009

Chartered Accountants and Registered Auditors

London



SECURITIES &
INVESTMENT
INSTITUTE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Incorporating an Income and Expenditure Account

Year ended 31 March 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
INCOMING RESOURCES					
Incoming resources from charitable activities:					
Membership subscriptions		2,720,555	-	2,720,555	2,474,311
Membership entry fees		29,701	-	29,701	42,183
Qualifications and development		5,570,023	-	5,570,023	6,454,050
Publications and conferences		1,466,353	-	1,466,353	1,670,454
Investment income	4	357,412	2,384	359,796	311,907
Other incoming resources		233,674	5,510	239,184	215,687
TOTAL INCOMING RESOURCES		10,377,718	7,894	10,385,612	11,168,592
RESOURCES EXPENDED					
Charitable activities					
Dissemination & advancement of knowledge	3,12	5,851,193	10,000	5,861,193	6,526,153
Ethics	3	748,303	-	748,303	722,076
Consultation & research	3	2,501,703	-	2,501,703	2,575,184
Total charitable activities		9,101,199	10,000	9,111,199	9,823,413
Governance	3	325,489	-	325,489	403,308
TOTAL RESOURCES EXPENDED	2,3	9,426,688	10,000	9,436,688	10,226,721
NET INCOMING RESOURCES		951,030	(2,106)	948,924	941,871
FUNDS					
AS AT 1 APRIL 2008 & 2007	11,12	3,992,685	68,568	4,061,253	3,119,382
FUNDS					
AS AT 31 MARCH 2009 & 2008	11,12	4,943,715	66,462	5,010,177	4,061,253

A consolidated statement of financial activities has been prepared as required by the Statement of Recommended Practice (SORP) issued by the Charity Commission for England and Wales and Company Law. No separate consolidated income and expenditure account has been prepared as there are no significant differences between the two statements and the Trustees are of the opinion that the consolidated statement of financial activities provides a more meaningful analysis of the performance of the group headed by the Securities & Investment Institute.

There are no recognised gains or losses for the current financial year or the preceding financial year other than as set out in the statement of consolidated financial activities.

As permitted by the SORP Paragraph 397 a separate statement of financial activities, for the charitable company only, has not been presented.

The net incoming resources of the charitable company were £907,578 (2008: £895,722).

The group's activities derive wholly from continuing activities in the current and preceding year.



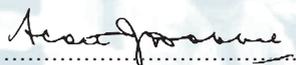
BALANCE SHEET

As at 31 March 2009

	Note	GROUP		CHARITABLE COMPANY	
		2009 £	2008 £	2009 £	2008 £
FIXED ASSETS					
Tangible assets	6	161,201	301,442	161,201	301,442
Intangible assets	7	-	-	-	-
		161,201	301,442	161,201	301,442
CURRENT ASSETS					
Stock		3,851	6,164	3,851	6,164
Debtors	9	899,125	1,240,942	897,125	1,211,367
Cash at bank and in hand		7,276,080	5,832,074	7,269,890	5,769,606
		8,179,056	7,079,180	8,170,866	6,987,137
CREDITORS: amounts falling due within one year	10	(3,330,080)	(3,319,369)	(3,637,129)	(3,498,828)
NET CURRENT ASSETS		4,848,976	3,759,811	4,533,737	3,488,309
TOTAL NET ASSETS		5,010,177	4,061,253	4,694,938	3,789,751
REPRESENTED BY:					
Unrestricted income fund	11	4,892,185	3,992,685	4,576,946	3,721,183
Designated Fund					
- SII Educational Trust Fund	11	51,530	-	51,530	-
Restricted Funds					
- Stephen Cooke Memorial Scholarship Fund	12	60,742	68,568	60,742	68,568
- Andrew Winckler / Euroclear Prize Fund	12	5,720	-	5,720	-
		5,010,177	4,061,253	4,694,938	3,789,751

These financial statements were approved by the Board of Trustees on 16 July 2009.

Signed on behalf of the Board of Trustees:



Scott J Dobbie CBE FSI(Hon)
Chairman



Alison Warden FSI
Trustee

CONSOLIDATED CASH FLOW STATEMENT

Year Ended 31 March 2009

	Note	2009 £	2008 £
Net cash inflow from operating activities	15	1,097,880	1,848,274
Returns on investments and servicing of finance			
Interest received	4	359,796	308,604
Capital expenditure and financial investment			
Purchase of tangible fixed assets	6	(13,670)	(540,548)
Proceeds on disposal of fixed assets	-		350
Net cash outflow from capital expenditure and financial investment		(13,670)	(540,198)
Increase in cash in the year		1,444,006	1,616,680

Reconciliation of net cash flow to movement in net funds

	2009 £	2008 £
Change in net funds	1,444,006	1,616,680
Net funds at 1 April 2008	5,832,074	4,215,394
Net funds at 31 March 2009	7,276,080	5,832,074
Represented by:		
Cash at bank and in hand	7,276,080	5,832,074

NOTES TO THE ACCOUNTS

Year Ended 31 March 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards, and comply with the Statement of Recommended Practice (SORP) issued by the Charity Commission for England and Wales in March 2005. References throughout these financial statements to the charitable company refer to the parent company, Securities & Investment Institute. The particular accounting policies adopted are described below.

Basis of Consolidation

The group financial statements consolidate the financial statements of the Securities & Investment Institute and its subsidiaries up to 31 March 2009.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Foreign Currency Translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are shown in the balance sheet at the rate of exchange ruling at the balance sheet date. Gains and losses on exchange are included in the Statement of Financial Activities in the expenditure of the charitable activities having been allocated amongst the other support costs shown in note 3 in the notes to the accounts.

Membership Subscriptions

The membership subscription year runs from 1 April to 31 March. Subscriptions received from members are included in the financial statements in full for the year to which they relate. Sums received prior to the year end in respect of the forthcoming subscription year are treated as subscriptions received in advance in the balance sheet and taken to income in the new subscription year. Entry fees are taken to income as they are received.

Examination Entry Fees

The qualification registration fee attracts one year's free student membership and as such this income is recognised over the year.

Examination fees are recognised only when the exam is taken.

Training Services Income

Income from courses and training services are accounted for on an accruals basis.

Investment Income

Income from bank deposits is accounted for on an accruals basis.

Allocation of Resources Expended

Staff and other costs not directly attributable to the charitable activities are allocated on the basis of the percentage of directly attributable charitable expenditure.

Governance Costs

Governance costs are those costs associated with the governance arrangements as opposed to fundraising or charitable activities, and include but are not limited to external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements eg, Trustees' meetings and statutory accounts.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets over the estimated useful lives of the assets. The rates of depreciation in the year are as follows:

Computer equipment & telephones	50% reducing balance
Fixtures and fittings	50% reducing balance
Leasehold improvements	50% reducing balance

Investment in Subsidiary Undertaking

The investment in subsidiary undertaking is stated at cost less provision for any impairment.

Stocks

Stocks of workbooks and publicity items are valued at the lower of cost and net realisable value in accordance with SSAP 9.

Leases

Operating lease rentals are charged to the statement of financial activities in equal annual amounts over the lease term.

Pension Costs

The charitable company offers a defined contribution pension scheme in the UK and other appropriate arrangements overseas. In the UK the charitable company contributes fixed percentage rates of salary to an employees' personal pension scheme and has no further liability for the scheme, which is administered on behalf of the Securities & Investment Institute's employees by an independent manager. The Institute's pension policy fulfils the requirements of the Employment Equality (Age) Regulations Act 2006; and the pension contribution is related to length of service. Two levels of contribution apply for contributions and some staff have previously been grandfathered into the higher level contributions under the new scheme.

Taxation

The Institute has been registered as a charity since 5 April 1994 and therefore benefits by being exempt from corporation tax on its current activities.

Due to the nature of the deed of covenant agreement, the Institute's subsidiary company and therefore the group may have a corporation tax liability (see note 5).

Deferred Taxation

As the Institute's subsidiary company incurs corporation tax, a deferred tax liability may also arise on accelerated capital allowances within the subsidiary.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

None of the Trustees who served during the year received any emoluments from the charitable company in the current or prior year, with the exception of the Chairman. The charitable company's Memorandum of Association provides for the Chairman to be remunerated for his services and emoluments of £25,000 (2008: £25,000) were paid during the year.

During the year 11 of the Trustees were reimbursed by the Securities & Investment Institute for travel and subsistence expenses incurred; these amounted to £9,810 (2008: six Trustees, £14,948).

Staff costs during the year	Group	Group	Charitable Company	
	2009	2008	2009	2008
	£	£	£	£
Wages and salaries	4,018,237	3,925,082	3,999,739	3,910,581
Social security costs	382,055	382,067	381,803	381,244
Pension costs	308,196	270,427	308,196	270,427
	4,708,488	4,577,576	4,689,738	4,562,252

The emoluments (including taxable benefits in kind and bonuses but excluding pension contributions) of persons employed by the group as at the year end were as follows:

	2009	2008
£ 60,001 - £ 70,000	4	2
£ 70,001 - £ 80,000	3	1
£ 140,001 - £ 150,000	1	1
£ 230,001 - £ 240,000	1	1

The average number of persons employed by the group in the year (including term contract posts) was as follows:

	2009	2008
Dissemination & advancement of knowledge	72	75
Ethics	5	5
Consultation & research	23	24
Governance	2	2
	102	106

	2009	2008
Operations	27	27
Business development	7	7
Securities & Investment Institute (Services) Ltd	1	1
Membership, professional development & marketing	18	20
Qualifications & development (including international)	24	26
Management & administrative support	9	7
	86	88

Overseas staff	13	14
Temporary positions	3	4
	102	106

3. RESOURCES EXPENDED

Resources expended include the following:	2009	2008
	Group £	Group £
Depreciation of assets	153,911	309,187
Rentals under operating leases	668,272	695,363
Auditors' remuneration for audit work	21,450	20,453
Auditors' remuneration for other services	14,903	20,182

ANALYSIS OF TOTAL RESOURCES EXPENDED

GROUP:	Staff Costs £	Depreciation £	Other Direct £	Other Support £	Total 2008-09 £	Total 2007-08 £
Direct charitable expenditure:						
Dissemination & advancement of knowledge	3,292,333	87,824	1,441,268	1,029,768	5,851,193	6,516,403
Ethics	299,616	15,400	252,721	180,566	748,303	722,076
Consultation & research	1,024,880	50,687	831,815	594,321	2,501,703	2,575,184
Governance	91,659	-	136,385	97,445	325,489	403,308
Other expenditure:						
Stephen Cooke	-	-	10,000	-	10,000	9,750
Total	4,708,488	153,911	2,672,189	1,902,100	9,436,688	10,226,721

Governance costs comprise Board & Committee expenses, audit and legal fees and costs arising in relation to the provision of company secretarial and corporate registration services.

Other direct costs comprise the non-staff costs associated with the delivery of the different charitable objectives whilst the other support costs comprise the overall establishment and office costs of the charity, which are allocated across the charitable objectives and governance headings.

4. INVESTMENT INCOME

	2009 £	2008 £
UK bank interest receivable	359,796	311,907

5. TAXATION

On 5 April 1994 the Securities & Investment Institute became a registered charity, since when no liability to corporation tax has arisen on its activities.

The Securities & Investment Institute's subsidiary has entered into a deed of covenant whereby it makes an annual donation to the Securities & Investment Institute. This donation is equal to its annual profit (defined below) less a deduction thereon for income tax at the basic rate.

Its annual profit is defined to be the lower of:

- (a) its profits chargeable to corporation tax before set off of the deed of covenant payment; and
- (b) such amount as reduces the profits of the charitable company available for distribution in accordance with Section 263(3) of the Companies Act 1985 to zero.

In situation (a) the subsidiary and therefore the group would have no corporation tax liability but in situation (b) the subsidiary and hence the group would incur a corporation tax liability.

Deferred Taxation

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses carried forwards and capital allowances in excess of depreciation, as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £46,252 (2008 - £57,106). The asset would be recovered if suitable, sufficient taxable profits arise in the foreseeable future.



6. TANGIBLE FIXED ASSETS

Group and Charitable Company	Computer equipment £	Fixtures and fittings £	Leasehold improvements £	Total £
Cost				
As at 31 March 2008	1,027,807	197,173	388,982	1,613,962
Additions	1,455	6,131	6,084	13,670
Disposals	-	-	-	-
As at 31 March 2009	1,029,262	203,304	395,066	1,627,632
Depreciation				
As at 31 March 2008	962,741	155,284	194,495	1,312,520
Charge for the year	33,334	20,297	100,280	153,911
Disposals	-	-	-	-
As at 31 March 2009	996,075	175,581	294,775	1,466,431
Net book value 31 March 2009	33,187	27,723	100,291	161,201
Net book value 31 March 2008	65,066	41,889	194,487	301,442

7. INTANGIBLE FIXED ASSETS

Charitable company	£
Goodwill on acquisition of business	
Cost as at 1 April 2008 and 31 March 2009	8,034
<hr/>	
Amortisation	
As at 1 April 2008 and 31 March 2009	8,034
<hr/>	
Net book value	
31 March 2008 and 2009	-

8. SUBSIDIARY COMPANIES

On 1 March 1994, the charitable company established a wholly-owned subsidiary company, Securities & Investment Institute (Services) Ltd. The subsidiary company is registered in England and Wales. The value of the investment has been written off in the charitable company accounts.

The purpose of Securities & Investment Institute (Services) Ltd is to carry on the trading activities of the Securities & Investment Institute, which comprises bespoke training courses and non-charitable activities carried out on behalf of the Securities & Investment Institute.

Subsidiary operations were also incorporated in Singapore (3 April 2006), in India (8 July 2006) and in the People's Republic of China (20 August 2007). The company in India is a liaison office which represents and promotes the interests of Securities & Investment Institute. Securities & Investment Institute (Singapore) PTE Ltd began trading during the year to 31 March 2007 and Securities & Investment Institute (China) received its WOFE (wholly owned foreign enterprise) licence in January 2008.

In January 2009 Securities & Investment Institute (India) extended its licence to act as a liaison office for a further period of three years.

No details of the income/expenditure and assets/liabilities of the overseas subsidiaries are included in the figures below which relate to the UK services company (Securities & Investment Institute (Services) Ltd). The income and funding costs of the overseas subsidiaries are reflected in the group figures through inter-company transactions with the Charitable company.

	Investment in Subsidiary £
Cost	
As at 1 April 2008 and 31 March 2009	750,000
Provision for impairment of value	
As at 1 April 2008 and 31 March 2009	750,000
Net book value	
31 March 2008 and 31 March 2009	-

For the year ended 31 March 2009, the subsidiary's profit and loss account showed:

	2009 £	2008 £
Income	141,348	104,672
Expenses	(97,711)	(45,876)
Profit for the year before taxation and donation under deed of covenant	43,637	58,796

Its balance sheet showed:	2009 £	2008 £
Current assets	320,414	273,893
Current liabilities	(5,175)	-
Funds	315,239	273,893

For the year ended 31 March 2009, the subsidiary made a donation under deed of covenant of £2,291 in order that no liability to corporation tax would arise, as described in note 5.

9. DEBTORS

	2009 Group	2009 Charitable company	2008 Group	2008 Charitable company
	£	£	£	£
Trade debtors	487,066	485,066	948,929	921,104
Other debtors	82,365	82,365	139,463	137,713
Prepayments and accrued income	329,694	329,694	152,550	152,550
Amounts owed by subsidiary undertaking	-	-	-	-
	899,125	897,125	1,240,942	1,211,367

10. CREDITORS

Amounts falling due within one year

	2009 Group	2009 Charitable company	2008 Group	2008 Charitable company
	£	£	£	£
Subscriptions received in advance	430,117	430,117	632,234	632,234
Trade creditors	298,063	296,563	324,344	324,344
Other taxes and social security	229,918	229,918	260,846	260,846
Other creditors	2,391	2,391	4,369	1,978
Accruals and deferred income	2,369,591	2,365,916	2,097,576	2,097,576
Amounts owed to subsidiary undertaking	-	312,224	-	181,850
	3,330,080	3,637,129	3,319,369	3,498,828

11. UNRESTRICTED FUNDS

	Balance at 31 March 2008 £	Incoming Resources £	Resources Expended £	Transfers made £	Balance at 31 March 2009 £
General income fund	3,992,685	10,376,188	(9,426,688)	(50,000)	4,892,185
SII Educational trust fund – designated fund	-	1,530	-	50,000	51,530
Total	3,992,685	10,377,718	(9,426,688)	-	4,943,715

During the year the Trustees of the charitable company completed the transfer of an amount of £50,000 to the SII Educational Trust Fund, a designated fund of the Institute. These funds will be used for the purposes of providing scholarships, exhibitions, prizes or awards.

12. RESTRICTED FUNDS

SCHOLARSHIP FUNDS	Balance at 31 March 2008 £	Investment Income £	Other Incoming Resources £	Resources Expended £	Balance at 31 March 2009 £
Stephen Cooke memorial fund	68,568	2,174	-	(10,000)	60,742
Andrew Winckler / Euroclear prize fund	-	210	5,510	-	5,720
Total	68,568	2,384	5,510	(10,000)	66,462

The Stephen Cooke Memorial Scholarship Fund was established during 1997/98 with the purpose of using the funds donated to contribute to the annual fees of students undertaking courses relevant to the financial services industry. During the year £2,174 (2008: £3,303) was added to the fund being the interest arising on the deposit less bank charges. The expenditure related to payments made as contributions to fees of certain eligible students.

At 31 March 2009 the Andrew Winckler / Euroclear prize fund monies are shown as a restricted fund. This fund is administered by the Trustees of the SII Educational Trust Fund.

The balances above are represented in the balance sheet by cash at bank.

13. FINANCIAL COMMITMENTS

Operating Lease Commitments

At 31 March 2009, the charitable company was committed to making the following future annual payments in respect of operating leases:

Leases Which Expire:	2009 Land and Buildings £	2009 Other £	2008 Land and Buildings £	2008 Other £
Within one year	-	37,480	-	-
Two to five years	-	-	-	30,511
More than five years	696,810	-	661,225	-
	696,810	37,480	661,225	33,511

At 31 March 2009 the group and the charitable company had no financial commitments which were contracted for but not provided.

14. MEMBERS

The charitable company is limited by guarantee and therefore has no share capital. As a condition of membership each full member of the charitable company undertakes to contribute such amount as may be required (up to a maximum of £1) to the company's assets if it should be wound up while s/he is a member or within one year after s/he ceases to be a member. As at the year end there were 9,817 such members (2008: 9,759 members). Additionally there were 31,915 members in other categories (2008: 26,972 members).

15. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Net incoming resources	948,924	941,871
Investment income	(359,796)	(308,604)
Depreciation	153,911	309,187
Decrease in stocks	2,313	2,817
Decrease/(increase) in debtors	341,817	(185,450)
Increase in creditors	10,711	1,088,453
Net cash inflow from operating activities	1,097,880	1,848,274

16. ANALYSIS OF CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2009 £	2008 £
Capital expenditure on tangible fixed assets	13,670	540,548

Securities & Investment Institute
8 Eastcheap
London EC3M 1AE

Telephone: +44 (0)20 7645 0600

Facsimile: +44 (0)20 7645 0601



SII OFFICES IN DUBAI DUBLIN EDINBURGH LONDON MUMBAI SHANGHAI SINGAPORE

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