

# Full Form Accounts 2014/15

Professionalism

Integrity

Excellence

## TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2014 to 31 March 2015. The Chartered Institute for Securities & Investment ("CISI") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company was incorporated by Royal Charter (Registration No. RC00834), and is governed by said Charter and its associated Bye Laws. The group results combine the results of the charity with the results of the following:

- Chartered Institute for Securities & Investment (Services) Ltd, a wholly owned subsidiary, which runs the trading activities of the Institute.
- Securities & Investment Institute, a registered charity number 1036566 and a company limited by guarantee, governed by a memorandum and articles of association, company registration number 2687534. The company is dormant and a wholly owned subsidiary of CISI.
- Chartered Institute for Securities & Investment (India), a wholly owned subsidiary, established in Mumbai and which acts as a liaison office for the Indian subcontinent.
- Chartered Institute for Securities & Investment (Singapore) Pte Ltd, a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in Singapore, which runs the trading activities of the Institute in South East Asia.
- Securities & Investment Institute (China), a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in the People's Republic of China, which runs the consulting activities of the Institute in China.
- Chartered Institute for Securities & Investment (Services) Ltd (DMCC Branch), a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in Dubai, UAE which runs the consulting activities of the Institute in the Gulf Cooperation Council countries.
- Chartered Institute for Securities & Investment (Services) Ltd, a legally registered Sri Lankan branch office of the UK company of the same name, which also provides operational support for the global activities of the Institute.

## INVESTMENT POWERS

The Institute's Charter 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.

## ORGANISATION

The Institute's ultimate management group comprises the non-executive Board of Trustees shown below, 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 & professional development, operations, international, corporate governance & support and services (Chartered Institute for Securities & Investment (Services) Ltd).

### Chief Executive

Simon Culhane, Chartered FCSI

### Director of Global Business Development

Kevin Moore, Chartered MCSI

### Global Director of Finance and IT

Edward Brunel-Cohen, FCA Chartered MCSI

### Director of Learning

Lydia Romero

## Trustees

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

	Committee
Robert Barnes, Chartered FCSI	
Charlotte Black MCSI	H,J
Fionnuala Carvill, Chartered FCSI	L
Richard Charnock, Chartered FCSI	E
Philippa Foster Back CBE *	E
Chris Harris-Deans, Chartered FCSI	F
Paul Hedges, Chartered FCSI	F
Sir David Howard FCSI(Hon) <sup>1</sup>	B,H,J
David Kane *	
Frank Moxon, Chartered FCSI	C,F
David Nicol, Chartered FCSI	C,H,J
Nick Parkes, Chartered FCSI	A
Alan Ramsay FCSI (Hon) (Deputy Chairman) <sup>2</sup>	C,E,H,J
Clive Shelton, Chartered FCSI <sup>3</sup>	B
Tony Stewart-Jones FCSI <sup>4</sup>	C,E
Richard Stockdale, Chartered FCSI	
Nick Swales, Chartered FCSI	B,D,K
Richard Wastcoat *	I,J
Martin Watkins, Chartered FCSI	F
Alan Yarrow, Chartered FCSI(Hon) (Chairman)	F,G,H,I,J

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 company or its subsidiaries.

The Trustees served on the following Committees:

A	Accredited Body
B	Examinations Board
C	Audit Committee
D	Education
E	Integrity & Ethics Committee
F	Membership Committee
G	Securities & Investment Review Editorial Panel
H	Nomination Committee
I	International Committee
J	Remuneration Committee
K	Investment Committee
L	Educational Trust

\* denotes a co-opted Trustee

- Sir David Howard FCSI(Hon) Resigned 25 September 2014
- Alan Ramsay FCSI (Hon) (Deputy Chairman) Appointed 25 September 2014
- Clive Shelton, Chartered FCSI Appointed 25 September 2014
- Tony Stewart-Jones FCSI Resigned 25 September 2014

## CHARITABLE OBJECTIVES

The Institute's charitable objectives 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 CISI in pursuit of its charitable objects can be found in the published annual report or online at the CISI's website ([www.cisi.org](http://www.cisi.org)).

## REVIEW OF ACTIVITIES

The financial results for the year were satisfactory. Including investment gains of £382,166 (£92,997 in 2013/14), the Institute recorded a retained surplus of £1,498,528 (£974,440 in 2013/14) from income of £13.27m (£12.59m in 2013/14).

Income increased by £685,000 (5%), while expenditure increased by £450,000 (4%).

Reserves have increased from £8.97m to £10.47m after the Board had made a donation of £161,000 to the CISI Educational Trust, which is a charity in its own right with a separate Board of Trustees.

Set out below is a summary of the Institute's activities, classified by our three charitable objectives. A far more detailed review appears in our Annual Report, a separate document that can be obtained by application to our Registered Office, or can be downloaded from our web site ([www.cisi.org](http://www.cisi.org)).

### *Charitable Objective 1: How the CISI promotes, for the public benefit, the dissemination and advancement of knowledge in the field of securities and investments.*

#### ATTAINING COMPETENCE

The number of examinations taken grew during the year by 9% to over 41,000, helped by better economic conditions in the UK and a significant increase internationally. A highlight was in Spain where CaixaBank revalidated over 5,000 of its senior managers, by requiring them to attain our International Certificate in Wealth Management.

As well as promoting professionalism, the Institute has a mandate to promote public learning. We also recognise that an effective way for people who are unemployed to find another role is to improve their skill set. During the year we introduced a 50% discount on all our examinations for anyone who is unemployed to support them to re-enter the workforce.

The UK remains the Institute's largest market, but over 15,000 qualifications were taken internationally in 2014/15, with significant growth in the Middle East, India, Cyprus and Spain. CISI qualifications are now taken in over 80 countries.

Amongst the exams sat during the year in the UK, 1,300 were sat in Scotland.

#### MAINTAINING COMPETENCE

People become members of the CISI primarily because of the continuous, relevant and cost effective learning opportunities we offer. We arrange over 200 events annually (including 18 in Scotland), all free to members, which not only are a vehicle to exchange ideas and information, but also provide an opportunity for members to build up personal links and enjoy fellowship with each other. During the year we increased the number of live events we were able to broadcast via CISI TV. We can now offer almost unlimited capacity for many thousands of members to participate actively via the internet through a variety of media and this will further increase in 2015/16.

We were reaccredited by the UK FCA for a further three years and therefore, as an accredited body, we continue to provide many thousands of individuals with their personal Statement of Professional Standing (SPS). We will also be providing a similar service on behalf of the Guernsey and Isle of Man regulators.

During the year, the Institute spent £7,862,116 in the pursuance of this charitable objective, compared to £7,517,031 in the preceding year.

### *Charitable Objective 2: How the CISI seeks to develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas*

Integrity is one of the key pillars of professionalism on which the Institute is founded. The Institute seeks to maintain its reputation as a thought leader in the field of ethical standards and behaviour within financial services, and our products and services aim to promote and reinforce an expectation of professionalism and high standards. During 2014/15, we sought both to build on the widespread acceptance of our leading products and to introduce new ones relevant to our members, in addition to maintaining the currency and quality of our existing products.

We now ask all CISI members, current and new, to complete and pass an integrity test as a requirement of being a CISI member. We introduced this initiative as part of an active commitment to raising professional standards within the financial services industry and to enable our members to demonstrate tangible evidence of their commitment to integrity. We want to help restore confidence and trust in the wider financial sector by reassuring the public that anyone who is a member of the CISI has the highest level of personal integrity. Regrettably there were a few hundred former members who, for various reasons, declined to take the test under the new requirements and as a result, these individuals were not asked to renew their membership in 2014/15.

Resources expended during the year in connection with this charitable objective amounted to £1,412,254, compared to £973,907 in the preceding year.

## Charitable Objective 3: How the CISI acts as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investments in securities.

Our publication, Securities & Investment Review, continued to inform CISI members around the world by providing topical analysis of key developments within the financial services industry. The impact of pension reforms and the need for a concerted campaign of financial education in the UK were two key topics addressed in 2014/15.

Our quarterly publication, Change – The Regulatory Update, is an important source of information on current and future regulatory changes in the UK, EU, US and globally for members. It includes information about new UK regulators' policies and a raft of international and EU prudential and conduct developments. It also communicates the activities of the CISI Compliance Professional Forum and European Regulation Interest Group.

During the year, members of the Compliance Professional Forum committee met with the Secretariat of the FCA Financial Services Practitioner Panels twice to express the concerns and suggestions of the Forum's 1,400 members to the Panel. These included the status of messages given to the industry in FCA speeches and in other informal ways, improvements to the FCA website, and the procedure behind and scope of attestations which firms' senior managers are asked to sign. Forum members are heartened to see that such ideas were well received by the Panels and by the FCA, and positive action later taken on them. We value this two way channel of communication.

Costs incurred in connection with this charitable objective during the year amounted to £2,805,075, compared to £3,139,448 in the previous year.

## How the CISI provides Public Benefit

Whilst the Institute's primary function is to provide education for the public, it is conscious that it has a public service obligation and, as well as general education, the CISI has continued its commitment to provide wider general access, regardless of means.

During the year, the CISI:

- Provided free reference copies of its foundation workbooks to libraries throughout the UK.
- Worked with members and firms in schools and colleges to provide information, mentoring and support for students working towards CISI qualifications or considering a career in financial services.
- Offered reduced membership and exam packages to full time students and the financially disadvantaged in the UK and abroad.
- Worked with schools and colleges, running free 'train the trainer' events to prepare teachers to teach courses that will allow students to sit our exams.
- Provided free and paid CPD events to both members and non-members to raise awareness of good practice and ethical dealing within the securities and investment industry.
- Worked with other professional and charitable bodies, offering our knowledge and expertise to help advance appropriate projects.
- Offered Charity Days: CISI employees can take a charity day each year to work for a charity or on a community project of their choice.
- Provided the public with delayed, free access to its industry journal.

## FUTURE ACTIVITIES

The CISI's key objectives for 2015/16 are:

1. To continue to further our objective of advancing knowledge by increasing the range of coverage of our operations examinations by 30%
2. To allow greater access to our examinations, we will open at least one new international office
3. To continue assisting professionals to maintain their competence, we will increase the number of video programmes available for download by 10% and increase the annual number of viewers to our seminar programme to 200,000
4. As part of our objective to promote integrity and ethics, we will produce our fifth book of case studies in the Integrity at Work series, which we will distribute to each of our members.
5. We will develop expertise in our field by achieving formal accreditation to be part of the trailblazer apprentice project and therefore offer our exams to over 1,000 apprentices
6. We will partner with a major education body to offer our pre-employment examinations to over 1,000 pupils during the year.

## REVIEW OF FINANCIAL POSITION

The Institute has continued to maintain its healthy financial position, with free reserves now in excess of nine months' operating costs, considered by the Trustees as prudent (see reserves policy below). This year the Institute saw an increase in group funds of £1,498,528 (2014: £974,440), bringing net assets up to £10,471,638 (2014: £8,973,110). During the year, funds were applied towards achieving the Institute's main objectives through the provision of relevant qualifications, membership, events and learning resources.

The Institute's wholly owned UK subsidiary trading company, which is established to undertake the commercial activities of the Institute, recorded a loss before tax of £8,311 (2014: £52,045 profit before a donation under gift aid). There is a high level of expectation that the expenses incurred during the year that brought about this loss will generate income in future years in excess of those costs.

The 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 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. The Board has therefore adopted a policy of maintaining free reserves at a level that is equivalent to between six and ten months' running costs. At the year end the total free reserves of the Institute amounted to £10,313,648 (2014: £8,914,790), which represented slightly more than nine months of the expected running costs for 2015/16. While first discharging its obligations and carrying out its strategic plans, the Board hopes that, in the medium term, the Institute will be able to accumulate reserves closer to the upper end of the policy range. 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.

## INVESTMENT POLICY

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Sub-Committee (ISC), appointed by the Board and comprising suitably experienced trustees, which is tasked with addressing the maintenance of a short term cash portfolio and a medium to long term capital portfolio.

### The Cash Portfolio

This will consist of deposit accounts of various duration with institutions the ISC recommends, based on a review of credit risk, rates offered and administrative issues. When required, and provided they meet pre-agreed risk tolerances set by the Board, the ISC has the Board's authority to approve the opening of new deposit accounts; otherwise, any recommendations must first be considered by the Board. There should be a spread of accounts and they will be reviewed regularly by the ISC. This cash portfolio will be low risk.

### The Medium to Long Term Portfolio

The ISC and the Board will discuss the CISI's reserve funds on a regular basis and between them decide when and how much capital can be invested for a longer period. These funds will then fall within the Medium to Long Term Portfolio (MLTP) where there will be widest investment powers.

Funds in the MLTP will be invested with a view to achieving a total return in excess of that achievable on cash deposit over the medium to long term (3 to 5 years). The risk profile of the MLTP will be medium risk. The ISC will appoint qualified fund managers to manage the funds on a discretionary mandate and they will be expected to report to the ISC on a six monthly basis to a given benchmark agreed at the time of appointment. The Finance Director will also monitor progress of the investments on a regular basis.

The ISC will monitor the investments and review new opportunities on a regular basis; however, any appointment of managers will require the Board to delegate authority to the ISC on a case by case basis.

The Board and the ISC will consider styles of investment and any ethical or other restrictions it may have on a regular basis.

## CHARITABLE GRANTS

In 2010, an independent charity, the Chartered Institute for Securities & Investment Educational Trust, was formed. The CISI is a corporate trustee of this charity, but the other trustees are all independent from the main board of the Institute. Its objectives are "to promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investment". During the year, the Institute donated £161,000 to this charity.

## 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 objectives, the Institute provides relevant qualifications to the securities and investment industry, certain of which are on the Financial Skills Partnership's list of appropriate exams. The Institute is registered with the Charity Commission for England & Wales and with the Office of the Scottish Charity Regulator. It is recognised by Ofqual as an awarding body for the securities and investment industry, and is also accredited by the FCA for the issuance of Statements of Professional Standing to retail investment advisers.

## RESULTS

The results for the financial year are shown on page 11. The group's net retained resources for the year, including investment gains of £382,166 (2014: £92,997) were £1,498,528 (2014: £974,440).

## 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 Charity Commission.

### Board

The Board of the Chartered Institute for Securities & Investment 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 15 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 charity'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 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 executive staff of the Institute submits management information to the Trustees to enable them to discharge their duties. The Trustees may take independent advice at the charity'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 13. Those committees to which the Board has delegated powers have specific terms of reference. The Audit Committee is chaired by David Nicol CA, Chartered FCSI.

### 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, as allowed by the Institute's Charter.

### Financial Reporting

A review of the Institute's operating performance is shown on page 4 to 6. The Board considers that such information presents a balanced view of the group's position and prospects.

### Key Risks

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

1. IT systems;
2. Reputational risk;
3. Loss of key staff;
4. Data security and integrity
5. Regulatory compliance

### Internal Control and Risk Management

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 2015. 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 charity's assets and regularly reviewing management information to ensure the effective use of resources;
- seeking legal protection for CISI trademarks and domain names by registering them in appropriate jurisdictions;
- operating signing limits to ensure that the charity cannot be committed financially without proper authority, and producing regular financial reports for Board review which include estimates and judgments made by the business managers.

The Institute's Audit Committee currently comprises three non-executive Trustees. Its scope includes the assessment of the cost effectiveness of the external Auditors, consideration of the financial statements of the Chartered Institute for Securities & Investment 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

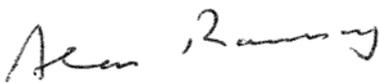
**Registered Office** 8 Eastcheap, London EC3M 1AE

**Solicitors** Bircham Dyson Bell LLP, 50 Broadway, London SW1H 0BL

**Auditors** Crowe Clark Whitehill LLP, St Bride's House, 10 Salisbury Square, London EC4Y 8EH

**Bankers** Bank of Scotland, 600 Gorgie Road, Edinburgh EH11 3XP

Approved by the Board of Trustees on 9 July 2015 and signed on behalf of the Board by



.....  
Alan Ramsay FCA, FCSI (Hon)  
Deputy Chairman

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales/Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

We have audited the financial statements of The Chartered Institute for Securities & Investment for the year ended 31 March 2015 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement and the related notes numbered 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011 and section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report and any other surround information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2015 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 or the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Crowe Clark Whitehill LLP

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

29 July 2015

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2015

	Note	2015 £	2014 £
<b>INCOMING RESOURCES</b>			
Incoming resources from charitable activities:			
Membership subscriptions		3,576,053	3,539,834
Membership entry fees		51,474	55,150
Qualifications and development		6,133,030	5,585,175
Publications and conferences		3,044,388	2,855,667
Investment income	4	87,134	100,724
Other incoming resources	5	382,451	453,180
<b>TOTAL INCOMING RESOURCES</b>		<b>13,274,530</b>	<b>12,589,730</b>
<b>RESOURCES EXPENDED</b>			
Charitable activities			
Dissemination & advancement of knowledge	3	7,862,116	7,517,031
Ethics	3	1,412,254	973,907
Consultation & research	3	2,805,075	3,139,448
Total charitable activities		12,079,445	11,630,386
Governance	3	78,723	77,901
<b>TOTAL RESOURCES EXPENDED</b>	<b>2,3</b>	<b>12,158,168</b>	<b>11,708,287</b>
<b>NET INCOMING RESOURCES</b>		<b>1,116,362</b>	<b>881,443</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
Investment gains	7	382,166	92,997
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>1,498,528</b>	<b>974,440</b>
<b>FUNDS AS AT 1 APRIL 2014 &amp; 2013</b>		<b>8,973,110</b>	<b>7,998,670</b>
<b>FUNDS AS AT 31 MARCH 2015 &amp; 2014</b>		<b>10,471,638</b>	<b>8,973,110</b>

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

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

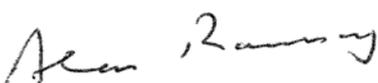
## BALANCE SHEETS

As at 31 March 2015

	Note	GROUP		CHARITY	
		2015 £	2014 £	2015 £	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	7	157,990	58,320	157,990	58,320
Investments	7	4,628,220	4,146,054	4,878,220	4,396,054
		<u>4,786,210</u>	<u>4,204,374</u>	<u>5,036,210</u>	<u>4,454,374</u>
<b>CURRENT ASSETS</b>					
Stock		27,848	12,176	27,848	12,176
Debtors	9	2,328,707	1,429,747	2,328,707	1,429,747
Cash at bank and in hand		7,074,643	6,525,299	7,073,358	6,524,462
		<u>9,431,198</u>	<u>7,967,222</u>	<u>9,429,913</u>	<u>7,966,385</u>
<b>CREDITORS:</b> amounts falling due within one year	10	(3,745,770)	(3,198,486)	(3,997,594)	(3,459,069)
<b>NET CURRENT ASSETS</b>		<u>5,685,428</u>	<u>4,768,736</u>	<u>5,432,319</u>	<u>4,507,316</u>
<b>TOTAL NET ASSETS</b>		<u>10,471,638</u>	<u>8,973,110</u>	<u>10,468,529</u>	<u>8,961,690</u>
<b>REPRESENTED BY:</b>					
Unrestricted income fund		<u>10,471,638</u>	<u>8,973,110</u>	<u>10,468,529</u>	<u>8,961,690</u>

These financial statements were approved and authorised for issue by the Board of Trustees on 9 July 2015.

Signed on behalf of the Board of Trustees:



.....  
Alan Ramsay FCA, FCSI (Hon)  
Deputy Chairman



.....  
David Nicol, CA Chartered FCSI  
Trustee

# CONSOLIDATED CASH FLOW STATEMENT

Year Ended 31 March 2015

	Note	2015 £	2014 £
<b>Net cash inflow from operating activities</b>	12	751,062	1,049,458
<b>Returns on investments and servicing of finance</b>	4	87,134	100,724
<b>Capital expenditure and financial investment</b>			
Purchase of tangible assets	7	(188,852)	(45,031)
Proceeds of disposal of investments		4,052,183	500,000
Purchase of investments, at cost		(4,152,183)	(1,100,000)
<b>Net cash outflow from capital expenditure and financial investment</b>		(288,852)	(645,031)
<b>Increase in cash in the year</b>		549,344	505,151

## Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Change in net funds	549,344	505,151
Net funds at 1 April 2014	6,525,299	6,020,148
Net funds at 31 March 2015	7,074,643	6,525,299
<b>Represented by:</b>		
Cash at bank and in hand	7,074,643	6,525,299

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

## 1. ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention (modified by the revaluation of investments) in accordance with the Charities Act 2011, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities, 2005 and in accordance with applicable accounting standards. References throughout these financial statements to the charity refer to the parent charity, Chartered Institute for Securities & Investment. The particular accounting policies adopted are described below.

### Basis of Consolidation

The group financial statements consolidate the financial statements of Chartered Institute for Securities & Investment and its subsidiaries up to 31 March 2015 on a line by line basis.

No separate Statement of Financial Activities has been presented for the charity alone as permitted by paragraph 397 of the Charities SORP 2005.

The net incoming resources of the charity for the year were £1,124,673 (2014: £842,925).

### Basis of Accounting

After making enquires, the trustees have a reasonable expectation that the charity and group has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities on page 9.

### 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 5 in the notes to the financial statements.

### 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

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources. Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Other salaries are allocated between expense headings on the basis of time spent, and other costs are allocated in proportion to direct costs relating to each charitable activity.

### 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.

### Funds

All funds currently belonging to the charity are unrestricted. Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

### Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. An asset is capitalised when its original cost is in excess of £2,500. 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 used in the year are as follows:

Computer equipment & telephones	Straight line, over three years
Fixtures and fittings	Straight line, over three years
Leasehold improvements	Straight line, over four years

## Investments

Investments are revalued to market value as at the balance sheet date and the surplus or deficit of this revaluation is shown as unrealised gains or losses on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year.

## 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 charity offers a defined contribution pension scheme in the UK and other appropriate arrangements overseas. In the UK the charity 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 Chartered Institute for Securities & Investment's employees by an independent manager. The Institute's pension policy fulfils the requirements of the Employment Equality (Age) Regulations Act 2006. There are two levels of contribution, dependent upon the length of service of each employee.

## Taxation

The Institute is registered as a charity and therefore benefits from exemption from corporation tax on certain sources of income, so long as the income is applied for charitable purposes.

## 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 and other timing differences.

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 charity in the current or prior year, with the exception of the Chairman. The charity's Royal Charter provides for the Chairman to be remunerated for his services and emoluments totalling £35,000 (2014: £35,000) were paid to the holder of that post during the year.

During the year, six of the Trustees were reimbursed by the Institute for travel and subsistence expenses incurred; these amounted to £2,107 (2014: four Trustees, £3,740).

Staff costs during the year	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Wages and salaries	5,413,580	4,853,114	5,411,180	4,848,712
Social security costs	496,535	427,626	496,283	427,374
Pension costs	440,749	442,558	440,749	442,558
	<u>6,350,864</u>	<u>5,723,298</u>	<u>6,348,212</u>	<u>5,718,644</u>

The emoluments (including taxable benefits in kind and bonuses but excluding pension contributions) of persons employed by the group as at the year end that exceeded £60,000 were as follows:

	2015	2014
	No	No
£60,001 - £70,000	4	1
£70,001 - £80,000	2	4
£80,001 - £90,000	2	1
£100,001 - £110,000	1	1
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-
£150,001 - £160,000	1	-
£160,001 - £170,000	-	1
£270,001 - £280,000	-	1
£300,001 - £310,000	1	-

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

	2015	2014
	No	No
Dissemination & advancement of knowledge	92	85
Ethics	14	13
Consultation & research	26	23
Governance	2	2
	<u>134</u>	<u>123</u>
Operations	30	27
Business development	7	6
Chartered Institute for Securities & Investment (Services) Ltd	1	1
Membership, professional development & marketing	19	18
Qualifications & development (including international)	33	29
Management & administrative support	10	9
	<u>100</u>	<u>90</u>
Overseas staff	28	26
Temporary positions	6	7
	<u>134</u>	<u>123</u>

### 3. RESOURCES EXPENDED

Resources expended include the following:

	Group	Group
	£	£
Depreciation of assets	89,182	60,349
Rentals under operating leases	812,587	770,459
Auditors' remuneration for audit work	25,700	25,200
Auditors' remuneration for other services	10,550	11,495

#### ANALYSIS OF TOTAL RESOURCES EXPENDED

GROUP	Staff Costs	Depreciation	Other Direct	Other Support	Total 2014-15	Total 2013-14
	£	£	£	£	£	£
<b>Charitable activities:</b>						
Dissemination & advancement of knowledge	4,345,886	54,415	1,888,905	1,572,910	7,862,116	7,517,031
Ethics	681,900	11,303	392,343	326,708	1,412,254	973,907
Consultation & research	1,288,910	23,464	814,477	678,224	2,805,075	3,139,448
Governance	34,168	-	44,555	-	78,723	77,901
<b>Total</b>	<u>6,350,864</u>	<u>89,182</u>	<u>3,140,280</u>	<u>2,577,842</u>	<u>12,158,168</u>	<u>11,708,287</u>

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 activities whilst the other support costs comprise the overall establishment and office costs of the charity, which are allocated across the charitable activities and governance headings.

Analysis of other support costs:

	Dissemination & advancement of knowledge	Ethics	Consultation & research	Total 2014-15	Total 2013-14
	£	£	£	£	£
Premises	552,981	114,860	238,441	906,282	854,041
Printing, postage & stationery	93,208	19,360	40,190	152,758	144,373
Marketing	5,556	1,154	2,396	9,106	140,725
Travel & subsistence	-	-	-	-	65,347
Irrecoverable VAT	318,062	66,064	137,145	521,271	472,089
Communications & IT	349,509	72,596	150,705	572,810	607,219
Equipment hire	61,724	12,821	26,615	101,160	96,587
Other	191,870	39,853	82,732	314,455	355,454
<b>Total</b>	<u>1,572,910</u>	<u>326,708</u>	<u>678,224</u>	<u>2,577,842</u>	<u>2,735,835</u>

## 4. INVESTMENT INCOME

	2015	2014
	£	£
UK bank interest receivable	85,449	100,724
Dividends receivable	1,685	-
	<b>87,134</b>	<b>100,724</b>

## 5. OTHER INCOMING RESOURCES

The figure of other incoming resources in the Statement of Financial Activities includes income from regional, social and networking activities of £138,144 (2014: £110,066), consultancy services in Singapore of £27,971 (2014: £94,142), income to defray the costs of the London annual dinner of £21,407 (2014: £30,768), and income relating to the issuance of Statements of Professional Standing of £141,278 (2014: £148,180).

## 6. TAXATION

The Chartered Institute for Securities & Investment is a charity and enjoys certain exemptions from tax according to Part 11 Corporation Tax Act 2010. Accordingly no liability to UK Corporation Tax arises on its activities.

The subsidiary company, the Chartered Institute for Securities & Investment (Services) Ltd, has no tax liability since its taxable profit has been offset by losses brought forward and a Gift Aid donation to its parent company (£nil this year).

The Singapore subsidiary is subject to local taxation requirements. There is no tax liability because of accumulated tax losses.

### Deferred Taxation

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses carried forward 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 £3,289 (2014: £2,791). The asset would be recovered if suitable, sufficient taxable profits arise in the foreseeable future.

## 7. FIXED ASSETS

### TANGIBLE ASSETS

Group and Charity	Computer equipment	Fixtures and fittings	Leasehold improvements	Total
Cost	£	£	£	£
As at 31 March 2014	300,874	118,122	395,066	814,062
Removal of assets older than five years	(78,656)	(29,718)	-	(108,374)
Additions	60,064	25,942	102,846	188,852
<b>As at 31 March 2015</b>	<b>282,282</b>	<b>114,346</b>	<b>497,912</b>	<b>894,540</b>
<b>Depreciation</b>				
As at 31 March 2014	249,963	110,713	395,066	755,742
Removal of assets older than five years	(78,656)	(29,718)	-	(108,374)
Charge for the year	55,924	8,647	24,611	89,182
<b>As at 31 March 2015</b>	<b>227,231</b>	<b>89,642</b>	<b>419,677</b>	<b>736,550</b>
<b>Net book value 31 March 2015</b>	<b>55,051</b>	<b>24,704</b>	<b>78,235</b>	<b>157,990</b>
<b>Net book value 31 March 2014</b>	<b>50,911</b>	<b>7,409</b>	<b>-</b>	<b>58,320</b>

### INVESTMENTS

	2015		2014	
	Group	Charity	Group	Charity
	£	£	£	£
Balance at market value as at 31 March 2014	4,146,054	4,396,054	3,453,057	3,453,057
Disposals at market value during the year	(3,738,556)	(3,738,556)	(492,129)	(492,129)
Additions at cost during the year	4,152,183	4,152,183	1,100,000	1,100,000
Unrealised gain during the year	68,539	68,539	85,126	85,126
Partial release of provision against cost of investment in subsidiary	-	-	-	250,000
<b>Balance at market value as at 31 March 2015</b>	<b>4,628,220</b>	<b>4,878,220</b>	<b>4,146,054</b>	<b>4,396,054</b>

The Group investment balance represents 17,361 units in CCLA's COIF Charities Investment Fund, 1,546,943 units in Sarasin's Alpha CIF for Endowments, 939,043 units in Jupiter Strategic Reserve, all at market value, and £1,034,418 with Sarasin awaiting allocation to its fund (combined original cost: £4,552,183).

## 8. SUBSIDIARY COMPANIES

On 1 March 1994, the charity's predecessor established a wholly-owned subsidiary company, Securities & Investment Institute (Services) Ltd, now known as Chartered Institute for Securities & Investment (Services) Ltd. The subsidiary company is registered in England and Wales.

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

Subsidiary operations were also incorporated in Singapore (3 April 2006), in India (8 July 2006), in the People's Republic of China (20 August 2007), and in Dubai (15 July 2009). The companies in India and Dubai are liaison offices which represent and promote the interests of Chartered Institute for Securities & Investment. Chartered Institute for Securities & Investment (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, but does not currently trade.

In January 2011 a wholly-owned company was registered in Sri Lanka. This company acts as liaison office, in the same way as the ones in India and Dubai, and does not trade in its own right.

In December 2014, a wholly owned representative office was registered in Hong Kong. This company does not trade in its own right.

There are also the following wholly-owned dormant companies in the group:

Institute of Wealth Management Ltd

The Compliance Institute

Both companies were incorporated in England and Wales.

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 (Chartered Institute for Securities & Investment (Services) Ltd). Any income and funding costs of the overseas subsidiaries are reflected in the charity and the group figures.

<b>Chartered Institute for Securities &amp; Investment (Services) Ltd</b>	<b>Investment in Subsidiary</b>
<b>Cost</b>	<b>£</b>
At 31 March 2014 and 31 March 2015	<u>500,000</u>
<b>Provision for impairment of value</b>	
At 31 March 2014 and 31 March 2015	<u>250,000</u>
<b>Net book value</b>	
At 31 March 2014 and 31 March 2015	<u>250,000</u>

For the year ended 31 March 2015, the subsidiary's profit and loss account showed:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Income	24,699	84,537
Expenses	33,010	32,492
<b>(Loss)/Profit for the year before taxation and donation under gift aid</b>	<b><u>(8,311)</u></b>	<b><u>52,045</u></b>
Its balance sheet showed:		
Current assets	253,109	261,420
Current liabilities	-	-
<b>Funds</b>	<b><u>253,109</u></b>	<b><u>261,420</u></b>

For the year ended 31 March 2015, the subsidiary made no donation under gift aid (2014: £13,527).

## 9. DEBTORS

	<b>2015</b>		<b>2014</b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	1,775,805	1,775,805	1,110,984	1,110,984
Other debtors	129,964	129,964	14,340	14,340
Prepayments and accrued income	422,938	422,938	304,423	304,423
	<b><u>2,328,707</u></b>	<b><u>2,328,707</u></b>	<b><u>1,429,747</u></b>	<b><u>1,429,747</u></b>

## 10. CREDITORS

### Amounts falling due within one year

	2015		2014	
	Group £	Charity £	Group £	Charity £
Subscriptions received in advance	739,437	739,437	102,997	102,997
Trade creditors	44,778	44,778	199,362	199,362
Other taxes and social security	337,201	337,201	308,642	308,642
Other creditors	113,218	113,218	120,581	120,581
Accruals and deferred income	2,511,136	2,511,136	2,466,904	2,466,904
Amounts owed to subsidiary undertaking	-	251,824	-	260,583
	<b>3,745,770</b>	<b>3,997,594</b>	<b>3,198,486</b>	<b>3,459,069</b>

Income received in advance during the year can be summarised as follows:

	Balance brought forward at 1 April 2014	Received during the year	Balance carried forward at 31 March 2015	Income recognised during year
	£	£	£	£
Membership subscriptions (including received from students)	264,949	4,173,041	861,937	3,576,053
Qualifications & development	592,904	6,278,680	738,554	6,133,030
Publications & conferences	16,740	3,103,791	76,143	3,044,388
Other income	-	382,451	-	382,451
	<b>874,593</b>	<b>13,937,963</b>	<b>1,676,634</b>	<b>13,135,922</b>

## 11. FINANCIAL COMMITMENTS

### Operating lease commitments

At 31 March 2015, the charity was committed to making the following future annual payments in respect of operating leases:

Leases which expire:	2015	2014
	Land and Buildings £	Land and Buildings £
Less than one year	7,598	-
Between two and five years	878,026	781,318

At 31 March 2015 the group and the charity had no financial commitments which were contracted for but not provided.

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

	2015	2014
	£	£
Net incoming resources	1,116,362	881,443
Investment income	(87,134)	(100,724)
Depreciation	89,182	60,349
Increase in stocks	(15,672)	(11,219)
Increase in debtors	(898,960)	(36,686)
Increase in creditors	547,284	256,295
<b>Net cash inflow from operating activities</b>	<b>751,062</b>	<b>1,049,458</b>

## 13. JOINT VENTURE

Chartered Institute for Securities & Investment (Services) Limited has a 50% holding in Investing In Integrity Limited, which was incorporated in England and Wales. The total cost of this investment is £5,000. That company's principal activity is the promotion of integrity in business practices by the granting of a charter mark to approved organisations. The company's result for the year was a profit of £4,650, all of which is to be distributed to the shareholders by way of Gift Aid.



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Company Registration No. RC000834

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