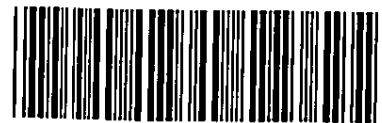


**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009
FOR
THE COMPLIANCE INSTITUTE**

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THE COMPLIANCE INSTITUTE

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THE COMPLIANCE INSTITUTE
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2009

DIRECTORS:

J Bourbon
C Brimble
I Fox
T Harvey-Bussell
R Hepple-Wilson
A Knight
M Ross
B Smith
C Soden

SECRETARY:

T Harvey-Bussell

REGISTERED OFFICE:

107 Barky Road
Leicester
LE4 9LG

REGISTERED NUMBER:

2487718 (England and Wales)

THE COMPLIANCE INSTITUTE
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 30 JUNE 2009

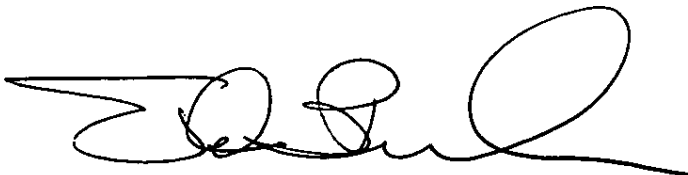
This has proved to be by far the most challenging year that the world has experienced in decades and sadly the Institute has had a similar experience. At the point that we were hoping to seek support for our professional education scheme from professional intermediaries and financial services businesses they in turn were slashing budgets and cancelling attendance at seminars and conferences, the organisation of which has previously being the life blood of the Institute.

The development of the educational programme has been a significant investment and has had an adverse impact upon the Institute's financial reserves. To ensure that we continue to provide the expected services to our members the Board has instituted a series of cost saving measures. We do not anticipate that we will see massive changes in the services offered to members and it is the Board's intention to keep any financial or other impact on members to an absolute minimum.

As part of the effort to reduce costs the Board proposes that the Institute adopt the concession for smaller companies to dispense with need for a formal external audit with immediate effect. In principle the Institute's financial model is very simple receipts and payments and the non executive members of the Board are more than capable of maintaining oversight. The Gazette will continue to be produced on a monthly basis alongside the weekly Institute News but from the New Year distribution will be by electronic means as with the News publication. The Insurance Scheme will be maintained at its new much enhanced level.

In future the educational program will be self funding and all events, including regional and national meetings, will be designed to meet appropriate no cost standards. We have a small loyal team providing services and we will continue to support their great effort to maintain a quality service despite the current economic challenges.

Looking forward we continue to explore opportunities with other organisations to further develop the Compliance Institute principles in the light of the continually increasing focus on compliance within the global financial services sector.

A handwritten signature in black ink, appearing to read 'John C Bourbon', with a large, stylized loop at the end.

John C Bourbon

THE COMPLIANCE INSTITUTE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report with the financial statements of the company for the year ended 30 June 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of facilitating the establishment of a united body to represent and promote the professional views of compliance professionals within the United Kingdom of Great Britain, Northern Ireland, the Channel Islands, and elsewhere.

The Institute is incorporated as a company limited by guarantee. The guarantors are the members.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2008 to the date of this report.

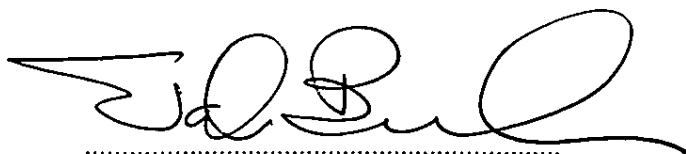
J Bourbon
C Brimble
I Fox
T Harvey-Bussell
R Hepple-Wilson
A Knight
M Ross
B Smith
C Soden

Other changes in directors holding office are as follows:

D Hewitt - resigned 15 December 2008

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J Bourbon - Director

Date: 10.11.2009

THE COMPLIANCE INSTITUTE
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	30.6.09 £	£	30.6.08 £	£
TURNOVER			183,792		201,809
Cost of sales			<u>568</u>		<u>758</u>
GROSS PROFIT			183,224		201,051
Distribution costs		35,630		20,519	
Administrative expenses		<u>194,085</u>		<u>194,648</u>	
			<u>229,715</u>		<u>215,167</u>
OPERATING LOSS	2		(46,491)		(14,116)
Interest receivable and similar income			<u>735</u>		<u>2,287</u>
			(45,756)		(11,829)
Interest payable and similar charges			<u>-</u>		<u>54</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(45,756)		(11,883)
Tax on loss on ordinary activities	3		<u>-</u>		<u>(2,519)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			<u>(45,756)</u>		<u>(9,364)</u>

The notes form part of these financial statements

THE COMPLIANCE INSTITUTE

BALANCE SHEET 30 JUNE 2009

	Notes	30.6.09 £	£	30.6.08 £	£
FIXED ASSETS					
Tangible assets	4		1,706		2,274
CURRENT ASSETS					
Debtors	5	1,819		4,059	
Cash at bank		<u>11,775</u>		<u>38,268</u>	
		13,594		42,327	
CREDITORS					
Amounts falling due within one year	6	<u>49,200</u>		<u>32,745</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(35,606)</u>		<u>9,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(33,900)</u>		<u>11,856</u>
RESERVES					
Profit and loss account	7		<u>(33,900)</u>		<u>11,856</u>
			<u>(33,900)</u>		<u>11,856</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

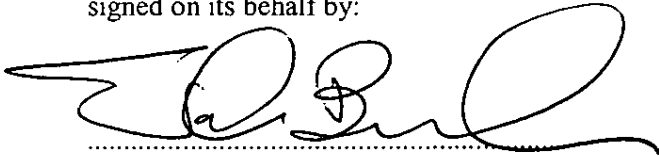
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

THE COMPLIANCE INSTITUTE

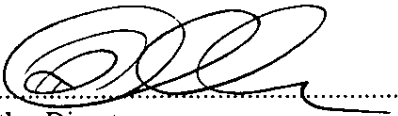
**BALANCE SHEET - continued
30 JUNE 2009**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 10.11.2009 and were signed on its behalf by:

A large, stylized handwritten signature in black ink, appearing to read 'J Bourbon', written over a dotted line.

J Bourbon - Director

A smaller, more compact handwritten signature in black ink, appearing to read 'B Smith', written over a dotted line.

B Smith - Director

The notes form part of these financial statements

THE COMPLIANCE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING LOSS

The operating loss is stated after charging:

	30.6.09	30.6.08
	£	£
Depreciation - owned assets	568	758
Auditors' remuneration	<u>2,250</u>	<u>2,350</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	30.6.09	30.6.08
	£	£
Current tax:		
Over provision in prior year	<u>-</u>	<u>(2,519)</u>
Tax on loss on ordinary activities	<u>-</u>	<u>(2,519)</u>

THE COMPLIANCE INSTITUTE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2009**

4. TANGIBLE FIXED ASSETS

**Computer
equipment
£**

COST

At 1 July 2008
and 30 June 2009

6,983

DEPRECIATION

At 1 July 2008
Charge for year

4,709
568

At 30 June 2009

5,277

NET BOOK VALUE

At 30 June 2009

1,706

At 30 June 2008

2,274

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.6.09
£

30.6.08
£

Other debtors

1,819

4,059

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.6.09
£

30.6.08
£

Other creditors

49,200

32,745

7. RESERVES

**Profit
and loss
account
£**

At 1 July 2008
Deficit for the year

11,856
(45,756)

At 30 June 2009

(33,900)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE COMPLIANCE INSTITUTE**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 10.11.2009

THE COMPLIANCE INSTITUTE

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009**

	30.6.09		30.6.08
	£	£	£
Turnover			
Fees and subscriptions	122,133		118,839
Conference fees	37,582		24,005
Sponsorships and donations	13,000		27,538
Residential courses	11,072		26,523
Sundry income	<u>5</u>		<u>4,904</u>
		183,792	201,809
Cost of sales			
Depreciation of tangible fixed assets			
Computer equipment		<u>568</u>	<u>758</u>
GROSS PROFIT		183,224	201,051
Other income			
Deposit account interest		<u>735</u>	<u>2,287</u>
		183,959	203,338
Expenditure			
Conferences, seminars and meetings	15,913		3,534
Travel and subsistence	19,717		16,985
Rent	5,577		5,760
Insurance and maintenance	15,481		5,503
Awards dinner	38,110		57,729
Telephone	2,455		4,313
Postage and delivery	1,976		7,988
Administration and professional	90,094		64,676
Foundation courses and regional	-		8,256
Office expenses	6,190		4,605
Equipment leasing and maintenance	3,097		2,598
Gazette	24,670		28,573
Website costs	280		743
Marketing, facilitation and PR	2,411		852
Sundry expenses	1,494		702
Auditors' remuneration	<u>2,250</u>		<u>2,350</u>
		<u>229,715</u>	<u>215,167</u>
		(45,756)	(11,829)
Finance costs			
Inland revenue interest		<u>-</u>	<u>54</u>
NET LOSS		<u>(45,756)</u>	<u>(11,883)</u>

This page does not form part of the statutory financial statements