

INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (THE)

England & Wales · Charity number 266395

Details

Other names THE INSTITUTE OF EXPORT, IOE

Status Registered

Legal form Charitable company

Company number [00307186](#)

Registered 1976-03-26

Register [View on the Charity Commission register](#)

Contact

Address Inst Of Export And Internat Trade
Export House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6FT

Phone 01733404400

Email institute@export.org.uk

Website www.export.org.uk

Activities

Objects: A) TO PROMOTE INDUSTRY AND COMMERCE AND PARTICULARLY INTERNATIONAL TRADE IN GOODS AND SERVICES OF ALL KINDS. B) TO EXAMINE RESEARCH AND ANALYSE PROBLEMS CONNECTED WITH INDUSTRY AND COMMERCE AND PARTICULARLY INTERNATIONAL TRADE IN GOODS AND SERVICES OF ALL KINDS AND TO PUBLISH THE RESULTS OF SUCH WORK TOGETHER WITH RECOMMENDATIONS AND ADVICE TO MAKE THE SAME AVAILABLE TO ALL PERSONS, FIRMS OR COMPANIES WHETHER OR NOT MEMBERS OF THE INSTITUTE. C) TO ADVANCE PUBLIC EDUCATION AS TO COMMERCE AND INDUSTRY AND PARTICULARLY THE NEED FOR EXPORTS AND THE METHODS OF REALISING THE SAME AND FURTHER TO EDUCATE THOSE WHO ARE OR MAY BECOME INVOLVED OR INTERESTED IN INTERNATIONAL TRADE IN ALL ASPECTS OF THE SAME.

Activities: Education and Training in International Trade

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£7,771,703	£7,949,478	£1,286,873	166
2023-12-31	£15,736,199	£15,297,733	£24,526,229	176
2022-12-31	£16,365,730	£11,553,258	£23,140,421	136
2021-12-31	£20,291,500	£10,278,686	£17,086,782	107
2020-12-31	£12,844,017	£5,427,712	£7,706,110	20

Trustees

Name	Role	Appointed
Terence Charles William Scuoler CBE MIEx	Chair	2017-11-08
JAYAKUMAR VENKATARAMAN		2023-03-29
MARCEL HUGO LANDAU FIEX GRAD		2014-11-06

INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (THE)

England & Wales - Charity number 266395

Accounts

Company registration number (England and Wales): 00307186
Charity registration number: 266395

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

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THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Terry Scuoler CBE MCIEx, Chair Marcel Landau FCIEx (Grad), Vice-Chair Dominic Broom MCIEx Caroline Gumble MCIEx Prof Sangeeta Khorana MCIEx Mark Lincoln FCILT, MCIEx (resigned 31 December 2024) Stephen McQuillan MCIEx John Alty CB, MCIEx Nicholas Clark FCIEx (Grad) (resigned 31 December 2024) Filomena Teixeira MCIEx Jayakumar Venkataraman MCIEx, Hon Treasurer
Patron	HRH the Duke of Kent, KG
President	Lord Green of Hurstpierpoint
Company registered number	00307186
Charity registered number	266395
Registered office	Export House Minerva Business Park Lynch Wood Peterborough Cambridgeshire PE2 6FT
Key Management	Director General - Marco Forgione Director of Strategic Projects and International Development - Kevin Shakespeare Chief Operating Officer (COO) - Mark Gordon
Independent auditor	MHA Century House The Lakes Northampton, United Kingdom NN4 7HD

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Bankers	Barclays Bank plc 1 Church Street Peterborough, United Kingdom PE1 1QP
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Solicitors	Virtuoso Legal 93 Jermyn Street Piccadilly St James's London, United Kingdom SW1Y 6JE
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THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their report and the audited financial statements of The Institute of Export and International Trade (the "Charity") and its subsidiaries, (together the "Group") for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

On 21 December 2023 The Institute of Export and International Trade (IOE&IT) was awarded a Royal Charter by HM King Charles. On this date, the Chartered Institute of Export and International Trade was created. For the purposes of continuing the work of the charity and on 1 July 2024 all the assets and liabilities of the IOE&IT were transferred to the Chartered Institute of Export and International Trade at book value, as a result of this the IOE&IT ceased trading and will no longer be a going concern.

The Trustees as listed on page 1 are retained to oversee the winding-up of the entity which has been dormant since its assets and liabilities were transferred on 1 July 2024.

The Consolidated Statement of Financial Activities (incorporating Income and Expenditure Account) for the year ended 31 December 2024 represent trading of the charity in the period from 1 January 2024 to 30 June 2024 prior to the transfer of the transfer of all the assets and liabilities to the Chartered Institute of Export and International Trade.

The accounts of the Chartered Institute of Export and International Trade have been prepared using merger accounting in accordance with paragraphs 27.12 – 27.13 Charities SORP FRS 102 in recognition that the new legal entity is continuing with the charitable purposes and beneficiaries of this entity. Accordingly the financial activities of this entity are also included in the statement of financial affairs of the Chartered Institute of Export and International Trade for the year ended 31 December 2024.

The accounts of the Chartered Institute of Export and International Trade also provides a comprehensive Trustees Report which covers all activities both prior to and since the transfer of assets and liabilities from the IOE&IT.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Terry Scuoler CBE, MCIE
Chair

Date: 07 July 2025

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

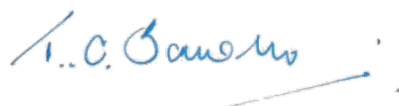
The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
Terry Scuoler CBE, MCIE
Chair

Date: 07 July 2025

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE

Opinion

We have audited the financial statements of The Institute of Export and International Trade (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We refer you to note 2.2 of the financial statements which explains that the Charity was awarded a Royal Chartership, resulting in all assets and liabilities being transferred to a new entity, The Chartered Institute of Export and International Trade. Therefore, the Trustees do not consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.2. Our opinion is not modified in respect of this matter.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

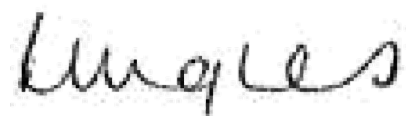
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA, Statutory Auditors

Northampton, United Kingdom

Date: 10 July 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	4	7,103,482	7,103,482	14,174,895
Other trading activities	5	495,212	495,212	1,058,563
Investments	6	119,138	119,138	266,535
Other income	7	53,871	53,871	236,206
Total income		7,771,703	7,771,703	15,736,199
Expenditure on:				
Raising funds	8	122,270	122,270	716,386
Charitable activities	9	7,827,208	7,827,208	14,581,347
Total expenditure		7,949,478	7,949,478	15,297,733
Net (expenditure)/income before net gains on investments		(177,775)	(177,775)	438,466
Net gains on investments		632,524	632,524	947,342
Net income		454,749	454,749	1,385,808
Transfer to the Chartered Institute of Export and International Trade	27	(23,694,105)	(23,694,105)	-
Net movement in funds		(23,239,356)	(23,239,356)	1,385,808
Reconciliation of funds:				
Total funds brought forward		24,526,229	24,526,229	23,140,421
Net movement in funds		(23,239,356)	(23,239,356)	1,385,808
Total funds carried forward		1,286,873	1,286,873	24,526,229

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024

With effect from 1 July 2024, in accordance with a deed of transfer, the activities, assets, liabilities and investments in trading subsidiaries of The Institute of Export and International Trade were transferred to The Chartered Institute of Export and International Trade, a charitable company incorporated by Royal Charter (Charity Registration Number: 1206688; Royal Charter Number: RC000937).

This was with the exception of £1,286,873 in cash balances which were retained in the name of The Institute of Export and International Trade and these cash balances will be transferred before the entity is wound up as stated in the Trustees' Report.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 33 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00307186

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	14		-		690,888
Tangible assets	15		-		460,379
Investments	16		-		12,923,893
			-		14,075,160
Current assets					
Debtors: Amounts falling due within one year	17	-		1,650,768	
Investments	18	-		5,901,654	
Cash at bank and in hand	22	1,286,873		4,799,944	
		1,286,873		12,352,366	
Creditors: Amounts falling due within one year	19	-		(1,901,297)	
Net current assets			1,286,873		10,451,069
Total net assets					
			1,286,873		24,526,229
Group funds					
Unrestricted funds	20		1,286,873		24,526,229
Total funds					
			1,286,873		24,526,229

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Terry Scuoler CBE, MCIE
 Chair

Date: 07 July 2025

The notes on pages 14 to 33 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00307186

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	14		-		690,888
Tangible assets	15		-		460,379
Investments	16		-		12,923,994
			-		14,075,261
Current assets					
Debtors: Amounts falling due within one year	17	-		4,051,754	
Investments	18	-		5,466,928	
Cash at bank and in hand		1,286,873		2,302,152	
		1,286,873		11,820,834	
Creditors: Amounts falling due within one year	19	-		(1,665,352)	
Net current assets			1,286,873		10,155,482
Total net assets			1,286,873		24,230,743
Charity funds					
Unrestricted funds			1,286,873		24,230,743
Total funds			1,286,873		24,230,743

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Terry Scouler CBE, MCIE
Chair

Date: 07 July 2025

The notes on pages 14 to 33 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	7,177,102	(528,380)
Cash flows from investing activities			
Investment income	6	119,138	266,535
Purchase of intangible assets	14	(34,057)	(264,927)
Purchase of tangible fixed assets	15	(5,042)	(291,344)
Net movement on investments	16	12,923,893	(4,023,879)
Net cash provided by/(used in) investing activities		13,003,932	(4,313,615)
Change in cash and cash equivalents in the year		20,181,034	(4,841,995)
Cash and cash equivalents at the beginning of the year		4,799,944	9,641,939
Transfer to the Chartered Institute of Export and International Trade	27	(23,694,105)	-
Cash and cash equivalents at the end of the year	22	1,286,873	4,799,944

The notes on pages 14 to 33 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Institute of Export and International Trade is a charitable company limited by guarantee incorporated in England and Wales and registered with Companies House (Company Registration Number: 00307186) and the Charity Commission (Charity Registration Number: 266395).

The address of the registered office and principal place of operation are detailed on page 1.

The nature of the Charity's operations and principal activities are that of promoting export and providing training in the areas of exporting.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute of Export and International Trade meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pounds Sterling which is the functional currency of the Group and amounts are rounded to the nearest Pound Sterling.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the Charity was £Nil (2023 - £1,642,593).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

2.2 Going concern

On 21 December 2023 The Institute of Export and International Trade (IOE&IT) was awarded a Royal Charter by HM King Charles. On this date, the Chartered Institute of Export and International Trade was created. For the purposes of continuing the work of the charity and on 1 July 2024 all the assets and liabilities of the IOE&IT, with the exception of one bank balance, were transferred to the Chartered Institute of Export and International Trade at book value, as a result of this the IOE&IT ceased trading and will no longer be a going concern.

£1,286,873 in cash balances were retained in the name of The Institute of Export and International Trade and these cash balances will be transferred before that entity is wound up.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from trading activities includes income earned from membership, training and trading activities to raise funds for the Group. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Other income includes items such as gains on disposals of tangible fixed assets.

Education income is deferred in accordance with the Charity's policy. An initial 55% of the education income is recognised at the start of the course, the remainder is deferred and released over the term of the course. In accordance with the policy, an average term of 16 months is used, except for foundation courses which are a defined 12 month term.

The membership income is deferred and released over the term of the membership.

The training course income received prior to the course being held is deferred and released when the course is delivered.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs of providing training;
- Expenditure on charitable activities include memberships and education; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Support costs allocation

Support costs are those that assist the work of the Group but do not directly represent charitable activities and include office costs, governance costs, administrative, and payroll costs. They are incurred directly in support of expenditure on the objects of the Group and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in Note 9.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Website development	-	10 years on cost
Education development	-	7 years on cost
CRM database	-	33 % on cost

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight-line method and the reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	Over 35 years
Fixtures and fittings	-	10% on cost
Office equipment	-	25% on cost
Computer equipment	-	33% on cost

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Current asset investments

Current asset investments are represented by funds held on deposits that mature in more than three months from the date of deposit but ultimately mature within one year of deposit. Interest earned thereon is accrued over the period of the deposit and recognised in the Consolidated Statement of Financial Activities.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.17 Pensions

When employees have rendered service to the Group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in the exchange for that service.

The Group operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Deferred income

Education income is deferred in accordance with the policy at 2.3. Judgement is required in determining the percentage recognised at the start of each course and the amounts released over the remainder of the course.

Cost allocation

Support costs are allocated to charitable activities. Judgement is required determining the cost allocation appropriate for each category.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Education, membership and profile work	7,103,482	7,103,482	14,174,895
Total 2023	14,174,895	14,174,895	

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Training income	495,212	495,212	1,058,563
Total 2023	1,058,563	1,058,563	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	119,138	119,138	266,535
Total 2023	266,535	266,535	

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other	53,871	53,871	236,206
Total 2023	236,206	236,206	

8. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Training costs	122,270	122,270	716,386
Total 2023	716,386	716,386	

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Memberships	96,291	220,392	316,683	562,673
Education	1,996,732	5,513,793	7,510,525	14,018,674
	<u>2,093,023</u>	<u>5,734,185</u>	<u>7,827,208</u>	<u>14,581,347</u>
	<u><u>2,093,023</u></u>	<u><u>5,734,185</u></u>	<u><u>7,827,208</u></u>	
Total 2023	<u>6,859,609</u>	<u>7,721,738</u>	<u>14,581,347</u>	
	<u><u>6,859,609</u></u>	<u><u>7,721,738</u></u>	<u><u>14,581,347</u></u>	

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Memberships 2024 £	Education 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	147,587	3,751,094	3,898,681	4,147,617
Depreciation and amortisation	4,802	115,240	120,042	93,577
Apprenticeship costs	-	15,418	15,418	-
Finance	367	8,805	9,172	21,301
Information Technology	5,326	127,818	133,144	226,233
Human Resources	3,157	75,765	78,922	254,171
Office costs	51,174	1,278,167	1,329,341	2,080,155
Governance	9,746	183,911	193,657	785,583
Other	(1,767)	(42,425)	(44,192)	113,101
	<u>220,392</u>	<u>5,513,793</u>	<u>5,734,185</u>	<u>7,721,738</u>
Total 2023	<u>308,383</u>	<u>7,413,355</u>	<u>7,721,738</u>	

10. Governance costs

	2024 £	2023 £
Auditor's remuneration - Audit of the financial statements	11,500	26,000
Auditor's remuneration - Other services	4,300	2,500
Trustee expenses	25,624	33,075
Consultancy fees	189,065	356,323
Legal fees	3,971	50,276
	<u>234,460</u>	<u>468,174</u>

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,500	26,000
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	4,300	2,500
Audit of the financial statements of the subsidiary	-	15,500

12. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	4,579,220	8,738,110	4,864,220	8,330,110
Social security costs	511,029	980,746	511,029	920,746
Pension costs	351,049	430,638	351,049	406,638
	5,441,298	10,149,494	5,726,298	9,657,494

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Raising funds	40	42
Charitable activities	119	120
Governance	7	6
	166	168

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	1	33
In the band £70,001 - £80,000	3	6
In the band £80,001 - £90,000	-	3
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	-	1
In the band £170,001 - £180,000	-	1
In the band £240,001 - £250,000	-	1

The total amount of employee benefits received by Key Management Personnel is £288,322 (2023 - £986,594). The Trustees consider the Key Management Personnel comprise of the Director General, Director of Strategic Projects and International Development, Chief Operating Officer and the trustees, who receive no remuneration.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, 10 (2023 - 9) Trustees were reimbursed travelling and subsistence expenses during the execution of Trustees' responsibilities totalling £30,039 (2023 - £33,075).

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Intangible assets

Group and Charity

	Website development £	Education development £	Computer software £	Total £
At 1 January 2024	37,150	239,628	418,044	694,822
Additions	-	21,297	12,760	34,057
Transfer to the Chartered Institute of Export and International Trade	(37,150)	(260,925)	(430,804)	(728,879)
At 31 December 2024	-	-	-	-
At 1 January 2024	375	3,559	-	3,934
Charge for the year	1,708	12,700	50,844	65,252
Transfer to the Chartered Institute of Export and International Trade	(2,083)	(16,259)	(50,844)	(69,186)
At 31 December 2024	-	-	-	-
Net book value				
At 31 December 2024	-	-	-	-
At 31 December 2023	36,775	236,069	418,044	690,888

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Tangible fixed assets

Group and Charity

	Freehold land and buildings £	Fixtures and fittings and office equipment £	Computer equipment and CRM Database £	Total £
Cost				
At 1 January 2024	287,529	93,370	266,095	646,994
Additions	-	4,361	681	5,042
Transfer to the Chartered Institute of Export and International Trade	(287,529)	(97,731)	(266,776)	(652,036)
At 31 December 2024	-	-	-	-
At 1 January 2024	52,662	24,413	109,540	186,615
Charge for the year	2,932	9,258	42,600	54,790
Transfer to the Chartered Institute of Export and International Trade	(55,594)	(33,671)	(152,140)	(241,405)
At 31 December 2024	-	-	-	-
Net book value				
At 31 December 2024	-	-	-	-
At 31 December 2023	234,867	68,957	156,555	460,379

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Fixed asset investments

	Investment in subsidiary company £	Listed investments £	Total £
At 1 January 2024	101	12,923,893	12,923,994
Additions	-	948,391	948,391
Disposals	-	(911,298)	(911,298)
Transfer to The Chartered Institute of Export and International Trade	(101)	(13,593,510)	(13,593,611)
Revaluations	-	632,524	632,524
At 31 December 2024	-	-	-

17. Debtors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	-	168,717	-	83,725
Amounts owed by group undertakings	-	-	-	2,511,796
Other debtors	-	103,004	-	79,849
Prepayments and accrued income	-	1,379,047	-	1,376,384
	-	1,650,768	-	4,051,754

18. Current asset investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed term deposits	-	5,901,654	-	5,466,928

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	-	178,734	-	177,459
Other taxation and social security	-	764,434	-	739,634
Other creditors	-	59,223	-	59,223
Accruals and deferred income	-	898,906	-	689,036
	-	1,901,297	-	1,665,352
	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income				
Deferred income at 1 January	711,668	1,034,363	537,539	762,591
Resources deferred during the year	-	711,668	-	537,539
Amounts released from previous periods	(711,668)	(1,034,363)	(537,539)	(762,591)
Deferred income at 31 December	-	711,668	-	537,539

Income has been deferred for memberships (where the term finishes after the year end), education (where the course ends after the year end) and training (which has been invoiced but not taken at the year end), in accordance with the accounting policy detailed at Note 2.3.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfer to the Chartered Institute of Export and International Trade £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds - all funds	24,526,229	7,771,703	(7,949,478)	(23,694,105)	632,524	1,286,873

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	23,140,421	15,736,199	(15,297,733)	947,342	24,526,229

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	454,749	1,385,808
Adjustments for:		
Depreciation charges	54,790	90,393
Amortisation charges	65,252	3,184
Investment income	(119,138)	(266,535)
Transfer of tangible fixed assets	410,631	-
Transfer of intangible fixed assets	659,693	-
Decrease in debtors	1,650,768	136,460
Decrease in creditors	(1,901,297)	(370,227)
Decrease/(increase) in current asset investments	5,901,654	(1,507,463)
Net cash provided by/(used in) operating activities	7,177,102	(528,380)

22. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	1,286,873	4,799,944

23. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	4,799,944	(3,513,071)	1,286,873
Liquid investments	5,901,654	(5,901,654)	-
	10,701,598	(9,414,725)	1,286,873

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

24. Pension commitments

The Group operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £351,049 (2023 - £408,251). At the Balance Sheet date, amounts of £Nil (2023 - £36,352) were payable to the fund are included in other creditors.

25. Operating lease commitments

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	-	125,000	-	125,000
Later than 1 year and not later than 5 years	-	128,500	-	128,500
	<u>-</u>	<u>253,500</u>	<u>-</u>	<u>253,500</u>

The following lease payments and changes in lease payments have been recognised in the Consolidated Statement of Financial Activities:

	Group 2024 £	Group 2023 £
Operating lease rentals	<u>125,000</u>	<u>125,234</u>

26. Related party transactions

The Charity has taken advantage of the exemption in Section 33.1A in FRS 102 from the requirement to disclose transactions entered into with wholly owned members of the Group.

During the year, some of the Trustee Directors purchased membership to The Institute of Export and International Trade at normal published rates.

During the year, the Trustee Directors received reimbursement for the expenses incurred during the undertaking of their duties for the Group and Charity. Details are included in note 13.

The Group and Charity incurred £16,151 (2023 - £25,522) in relation to the Director General travelling and subsistence costs.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

27. Transfer of activities, assets, liabilities and investment in subsidiary

	2024 £
Intangible assets	
Cost	728,879
Amortisation	(69,186)
	659,693
Tangible fixed assets	
Cost	652,036
Depreciation	(241,405)
	410,631
Fixed asset investments	13,593,611
Debtors	5,517,316
Current asset investments	7,340,901
Cash at bank and in hand	1,927,431
Creditors: amounts falling due within one year	(5,755,478)
General funds	23,694,105

The Chartered Institute of Export and International Trade will continue to carry out the charitable aims and activities of The Institute of Export and International Trade.

In due course, The Institute of Export and International Trade will arrange to have its registration with the Charity Commission and Companies House removed.

28. Controlling party

The Trustees consider there to be no ultimate controlling party.

INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (THE)

England & Wales - Charity number 266395

Accounts

Company registration number (England and Wales): 00307186
Charity registration number: 266395

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

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THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Terry Scuoler CBE MCIEx, Chair Marcel Landau FCIEx (Grad), Vice-Chair Dominic Broom MCIEx Caroline Gumble MCIEx Prof Sangeeta Khorana MCIEx Mark Lincoln FCILT, MCIEx Stephen McQuillan MCIEx John Alty CB, MCIEx Nicholas Clark FCIEx (Grad) Filomena Teixeira MCIEx (appointed 29 March 2023) Jayakumar Venkataraman MCIEx, Hon Treasurer (appointed 29 March 2023)
Patron	HRH the Duke of Kent, KG
President	Lord Green of Hurstpierpoint
Company registered number	00307186
Charity registered number	266395
Registered office	Export House Minerva Business Park Lynch Wood Peterborough Cambridgeshire PE2 6FT
Key Management	Director General - Marco Forgione Director of Strategic Projects and International Development - Kevin Shakespeare Chief Financial Officer (CFO) - Gary Wattle (resigned 1 December 2023) Chief Operating Officer (COO) - Mark Gordon
Independent auditor	MHA Century House The Lakes Northampton, United Kingdom NN4 7HD

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Bankers Barclays Bank plc
 1 Church Street
 Peterborough, United Kingdom
 PE1 1QP

Solicitors Virtuoso Legal
 93 Jermyn Street
 Piccadilly
 St James's
 London, United Kingdom
 SW1Y 6JE

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

It is a great pleasure to present the Institute of Export & International Trade's annual Report and Accounts. During what has been a difficult year for global trade the Institute has continued to increase membership, improve and expand services to members, enhance its profile, increase member satisfaction and attract new talent.

During the year the Institute secured the respected Investors in People certification and was also honoured to win the Investors in People Best People Team Award with the aim, during the process of reaccreditation, of securing coveted Gold Standard status in 2024.

The year also witnessed the Institute earning recognition as a Disability Confident Employer and winning two Peterborough Business Awards for Employer of the Year and Contribution to Business.

The Awards, along with securing ISO 27001, 9001 and 14001 certification underline the Institute's continued commitment to continuous improvement, innovation, operational excellence and staff welfare.

In 2023 The IoE&IT Foundation completed its first full year as a standalone Charity. The main purpose of the Charity is to improve the awareness and education of young people in the UK from the ages of 16-25 in the positive benefits and importance to our nation of international trade by the provision of financial grants which support educational initiatives in schools, colleges and universities.

Two major disbursements, in particular, were made to Young Enterprise and Scottish Enterprise enabling those organisations to reach out to circa 100,000 young men and women and work with over 100 schools and 20 University and Further Education Colleges.

Individual Awards were also made at the Young Enterprise Start Up Finals and the Scottish Young Edge Finals to students studying for the Institute's own Examination and Learning Modules.

The Foundation, under the leadership of our Vice Chair, Marcel Landau, can be proud of a busy and rewarding first full year of operation.

In a year marked by global instability the Institute has demonstrated resilience and adaptability. Amidst the challenges posed by geopolitical tensions and the lingering effects of the Covid pandemic the Board of Trustees continue to review and refine the Institute's strategy and how best to focus on and support our members and stakeholders.

A key element of the strategy is our aim to secure Chartered status which I am delighted to report has now been granted by His Majesty King Charles. The accolade is a tribute to the work of the Institute over the past 89 years since it was established in 1935 and the excellent work, since he joined in 2020 of the Institute's Director General, Marco Forgione, and his executive team.

Membership also remains very much at the heart of our strategy and focus with significant progress having been made in growing and engaging with the membership base around the country. A major initiative during the year was the setting up of three Special Interest Groups (SIGs) focusing, initially, on the food and drink and manufacturing sectors and the challenging and often complicated area of Export Controls.

They have become important for knowledge sharing, problem solving and networking.

Other important initiatives include the 'ABOVE & BEYOND' campaign which attracted over one hundred companies within two weeks of its launch, the Import Export Show (IES) and the International Trade Awards (ITA).

Investment also continued during the year to enhance the range of virtual and on-site training courses and services and representing members and stakeholders at trade shows and events around the country.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

These initiatives along with the Institute's improved Business Helpline and Business Health Check Reports have supported membership growth of 20% in corporate and professional members during the year and improved member satisfaction rates.

Profile and engagement remain a key part of the Institute's activity to help secure a stable global trading environment for exporters and importers alike with the Institute at the forefront of key Governmental initiatives such as the launch, with the Business and Trade Secretary of State Kemi Badinoch and Exports Minister Malcolm Offord, of the E-Commerce Trade Commission, the BorderTarget Operating Model (BTOM) and the extensive contribution to numerous reports, discussions and White Papers.

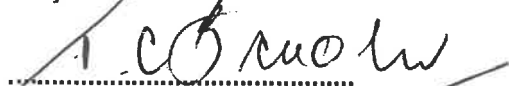
The Institute's media profile also increased considerably during the year with monthly Advertising Value Equivalent exceeding £400k, commentary on a wide range of television, radio, print and on-line platforms and a substantial increase of followers on social media platforms such as LinkedIn and X (formerly Twitter).

The year was also a positive one for financial performance with income totalling £15.7m generating a surplus of £1.4m. This result, along with unrestricted cash reserves of £25m underpins the Boards continued confidence to be able to invest in the future, deliver enhanced services to members and continue our mission to support and enhance fair and unrestricted global trade.

It remains for me, in closing, to thank our Director General, Marco Forgione, and his executive team, my fellow Trustee Directors for their time and support and most of all our members, the lifeblood of the Institute, whom we seek to serve.

Thank you.

Terry Scuoler



Chairman

Date: 28/08/24

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their report and the audited financial statements of The Institute of Export and International Trade (the "Charity") and its subsidiaries, (together the "Group") for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The trustees who served in the year and to the date of this report are detailed in the reference details on page 1.

Structure, Governance and Management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and does not have a share capital. Every member of the Charity undertakes to contribute such an amount as is required (not exceeding £1) to the charitable company's assets if it should be wound up while he or she is a member of the company or within one year of ceasing to be a member.

The continued focus on the value of export brings increased expectations and demands on the Charity which it continues to meet. The Charity has focused on education in international trade and the promotion of international trade and has been successful in both of these areas.

The Charity has a trading subsidiary, IOEX Ltd, which operates in the UK and supports the trading activities of the Group, and the subsidiary Guild of Export and International Trade Ltd was an addition in the prior year, (note 16.)

b. Method of appointment or election of Trustees

New Articles of Association were adopted at the Annual General Meeting on 6 November 2014, and these were revised by special resolution at the Annual General Meeting of 18 November 2015. The Articles were amended by special resolution at the AGM on 26 November 2020. Up to 12 Trustee-Directors will constitute the Board of Directors. Trustee-Directors are elected annually at the AGM and become immediately effective. The Board has the power to co-opt additional Trustee-Directors as set out in the Articles of Association.

New Trustees are recruited through a formal nomination process. All duly nominated candidates, where the number of candidates exceeds the number of vacancies, are put forward to a secret members' ballot. In addition, the Board has the right to appoint Trustee-Board members up to the maximum allowed in the Articles. These co-opted Trustee Directors are subject to confirmation at the next AGM. Trustees hold office for a period of three years, with the option to extend for a further three years. The Chair and Vice-Chair can extend their term by a further three years.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management (continued)

c. Policies adopted for the induction and training of Trustees

Trustees are inducted into the Charity with a special Board meeting after the AGM each year. Upon agreeing to join the Board each member receives a welcome pack which carries the Articles of Association, Bye laws and Charities Commission information about the role of a Trustee-Director. Meetings with the Senior Leadership Team, engaging with staff and participating in a number of sub-committees pertinent to the strategic aims of the Charity provide a full understanding of the Charity's objectives and the opportunity to influence future strategy. Training is undertaken through Charity Commission updates and other relevant training.

d. Organisational structure and decision making

Executive Board of Directors and Trustees

The management of the affairs and business of the Charity is vested in the Board which consists of the Trustee Directors who are also the Directors who are elected as outlined previously. The role of the Director General is to deliver all the policy and objective decisions and develop full business plans to ensure delivery of these goals. The Academic Board is tasked with governance and management of education standards and will advise on all academic issues and regulations as per the bye law 5 of the Institute.

Administrative

The Director General holds overall responsibility for administration and management and is supported by Commercial Operations, Stakeholder Engagement and the CFO.

Task or Action groups

The Articles of Association contain a provision to support new Task or Action groups of members which replaced the old Special Interest groups. These groups form the basis of how the members meet and develop solutions to the challenges faced by the variety of disciplines that fall under the auspices of international trade.

e. Risk Management

The Trustees regularly assess the major risks to which the Charity and the Group is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees consider that the principal risks and uncertainties of the Charity relate to reputational damage, financial risk, and compliance failure. The Trustees have plans in place to mitigate these by regular review of the external affairs activity via the Director General and Trustee Board meetings. Financial risks are regularly reviewed by the Finance Committee and detailed reporting to the Trustee Board. The Charity uses sector standard reporting processes, procedures and technologies. Clear limits are imposed on contractual agreements, signing authorities and two factor signatories (one executive and one non-executive) are required for any cash transfers and investments. Reserves are distributed and managed by regulated fund managers with regular reviews.

The Charity has a separate Academic Board charged with overseeing the academic compliance requirements of OFQUAL.

Arrangements for setting pay and remuneration of Key Management Personnel

The Trustees monitor the performance against clear strategic and operational targets. Regular appraisal of progress is undertaken. A Nominations and Remunerations Committee oversees the appointment, pay and conditions for all senior team members, this includes the Director General and his first-tier reports. The committee works with an external advisor to ensure remuneration is reflective of market conditions.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management (continued)

Related parties

The Charity has a 100% shareholding of IOEX Ltd and a 100% shareholding in Guild of Export and International Trade Ltd, (note 16).

Objectives and activities

a. Policies and objectives

The charitable objects registered with the Charities Commission, for which the Charity is established are:

- To promote industry and commerce and particularly international trade in goods and services of all kinds;
- To advance public education as to commerce and industry and particularly the need for international trade and the method of realising the same and further to educate those who are or may become involved or interested in international trade in all aspects of the same; and
- To examine research and analyse problems connected with industry and commerce and particularly international trade in goods and services of all kinds and to publish the results of such work together with recommendations and advice to make the same available to all persons, firms or companies whether or not Members of the Charity.

b. Public interest statement

The section of this report above entitled 'Policies and objectives' sets out the aims and priorities of the Charity. The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded that:

1. the aims of the Charity continue to be charitable;
2. the aims and work performed give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay; and
4. there is no detriment or harm arising from the aims or activities.

In line with our charitable status, the Charity endeavours to maintain investment in the education standards to which it is committed to supply these to students at the best prices possible. To achieve this the Charity undertakes a regular survey of the market value of similar programmes.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STRATEGIC REPORT

Achievements and performance

a. Going Concern

On 21 December 2023 The Institute of Export and International Trade (IOE&IT) was awarded a Royal Charter by HM King Charles. On this date, the Chartered Institute of Export and International Trade was created. For the purposes of continuing the work of the charity and on 1 July 2024 all the assets and liabilities of the IOE&IT were transferred to the Chartered Institute of Export and International Trade at book value, as a result of this the IOE&IT ceased trading and will no longer be a going concern.

b. Review of Activities

The Charity's activities are divided into four main areas: education, training, membership, and profile work.

Education and Training

In 2023, the international trade landscape was disrupted by a number of challenges, the ongoing war in Ukraine, ongoing geo-political tensions and the impact of conflict and environmental change on supply chains. The Institute responded by conducting a comprehensive review of its services. This resulted in a refresh and realignment of course content, leading to the introduction of new, targeted provisions. The Charity's efforts in education were further strengthened by launching new training programs, providing a range of virtual and on-site courses.

Membership and Profile

Member-specific services have been significantly enhanced, coupled with a more active member engagement program. These initiatives have led to increased levels of member retention and recruitment. In 2023, membership grew by 20%, driven by the establishment of three Special Interest Groups (SIGs) focused on Export Controls, Food & Drink, and Manufacturing. The Charity's outreach efforts and increasing profile have resulted in membership numbers reaching 7,509 by the end of the year, an increase of 701 from the previous year.

The Institute, in partnership with Maersk, expanded its offerings through the Global Customs Academy, building on the success of the UK Customs Academy. Collaborations with institutions such as SERC in Northern Ireland and ITC in Africa and Central Asia have significantly increased the Institute's reach and influence.

Continued investment in the membership team and member services has enhanced member engagement and retention. Our proactive outreach and heightened profile have been pivotal in driving membership growth.

c. Investment policy and performance

Article 15.2(z) empowers the Charity to invest monies not immediately required for its purposes in investments, securities, or property as deemed fit, subject to legal conditions. During the year, the Trustees reviewed the fixed-term deposits held by the Charity and allocated £12,000,000 into three investment funds aimed at providing capital security and a competitive yield.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STRATEGIC REPORT (continued)

Financial review

a. Financial review

The year-end financial position is sound, with sustainable earnings performance and sufficient cash to fund operations. The Charity has a robust pipeline of new opportunities, holding £2.3m in cash and liquid investments at year-end (compared to £8.9m in 2022). Financial management has been enhanced by adopting a Risk Register to identify and manage key risks. The Charity follows an Internal Financial Control Procedures document based on the Charity Commission's guidance.

b. Reserves policy

The Reserves Policy remains unchanged, requiring maintenance of six months of operating expenses in cash to cover unexpected expenses and funding fluctuations. At year-end, unrestricted reserves totaled £24.5m (up from £23.1m in 2022), sufficient to meet this requirement and provide additional funds for reinvestment in the Charity. Following a strategic review, the Finance Committee recommended a short-term investment approach using the Insignis Platform to benefit from higher interest rates in FCA-insured accounts. The Board agreed on a comprehensive reserves and investment strategy to ensure the effective use of resources in support of the Charity's objectives. This led to a decision to invest a portion of reserves in managed funds, with a process established to select fund managers.

Plans for future periods

In early 2023, the Board reaffirmed a challenging five-year strategic plan, setting clear targets for revenue generation, membership growth, and raising the Institute's profile. This ongoing transformation will require investment in the team, technology, and international development. The strategic plan is closely linked to the Charity's mission, with plans to establish a separate Charitable Foundation to further support its objectives.

Partnerships and profile

The Charity has enhanced its reputation and profile with government departments, multinational organizations, and funding agencies. Media and press coverage has increased significantly, reflecting the investment and strategic plan established. The achievement of the Investors in People Bronze Award highlights the Institute's commitment to professionalizing the IOE&IT team, fostering a learning culture, and promoting continuous improvement.

Fundraising

No external fundraising is undertaken by the Charity and no fundraisers are used. All fundraising internally is monitored by the Trustees.

Indemnity insurance

The Charity maintains indemnity insurance for the Trustees, covering actions brought against them in their personal capacity, excluding fraud or dishonesty.

Engagement with others

The Trustees have considered the impact of the Charity on the environment in which it operates and have regard to the impact of decisions in the long term, relationships with suppliers, clients and others. They have noted the need to act fairly and to consider the impact of the operations of the Charity.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

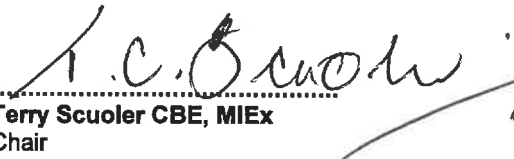
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditor is unaware, and
- the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Approved by order of the members of the Board of Trustees and signed on their behalf by:


.....
Terry Scuoler CBE, MIEEx
Chair

Date: 28/08/24

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

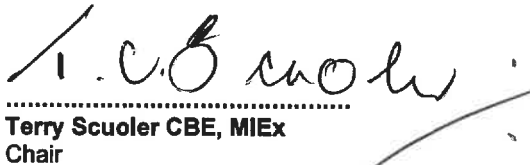
The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:


.....
Terry Scuoler CBE, MIEx
Chair

Date: 28/08/24

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE

Opinion

We have audited the financial statements of The Institute of Export and International Trade (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We refer you to note 2.2 of the financial statements which explains that the Charity was awarded a Royal Chartership, resulting in all assets and liabilities being transferred to a new entity, Chartered Institute of Export and International Trade. Therefore, the Trustees do not consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.2. Our opinion is not modified in respect of this matter.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

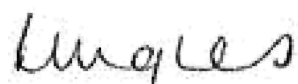
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)
for and on behalf of
MHA, Statutory Auditors
Northampton, United Kingdom

Date: 4 September 2024

MHA is the trading name of Macintyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	4	14,174,895	14,174,895	14,887,886
Other trading activities	5	1,058,563	1,058,563	1,316,680
Investments	6	266,535	266,535	45,353
Other income	7	236,206	236,206	115,811
Total income		15,736,199	15,736,199	16,365,730
Expenditure on:				
Raising funds	8	716,386	716,386	704,180
Charitable activities	9	14,581,347	14,581,347	10,849,078
Total expenditure		15,297,733	15,297,733	11,553,258
Net income before net gains/(losses) on investments		438,466	438,466	4,812,472
Net gains/(losses) on investments		947,342	947,342	(99,986)
Net movement in funds		1,385,808	1,385,808	4,712,486
Reconciliation of funds:				
Total funds brought forward		23,140,421	23,140,421	18,427,935
Net movement in funds		1,385,808	1,385,808	4,712,486
Total funds carried forward		24,526,229	24,526,229	23,140,421

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 43 form part of these financial statements.

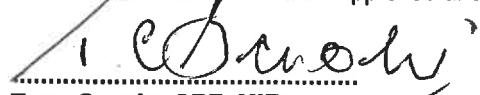
THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00307186

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	14		690,888		11,101
Tangible assets	15		460,379		677,472
Investments	16		12,923,893		8,900,014
			<u>14,075,160</u>		<u>9,588,587</u>
Current assets					
Debtors: Amounts falling due within one year	17	1,650,768		1,787,228	
Investments	18	5,901,654		4,394,191	
Cash at bank and in hand	22	4,799,944		9,641,939	
		<u>12,352,366</u>		<u>15,823,358</u>	
Creditors: Amounts falling due within one year	19	(1,901,297)		(2,271,524)	
Net current assets			<u>10,451,069</u>		<u>13,551,834</u>
Total net assets			<u><u>24,526,229</u></u>		<u><u>23,140,421</u></u>
Group funds					
Unrestricted funds	20		<u>24,526,229</u>		<u>23,140,421</u>
Total funds			<u><u>24,526,229</u></u>		<u><u>23,140,421</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Terry Scuoler CBE, MIEx
 Chair

Date: 28/08/24

The notes on pages 20 to 43 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00307186

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	14		690,888		11,101
Tangible assets	15		460,379		677,472
Investments	16		12,923,994		8,900,115
			14,075,261		9,588,688
Current assets					
Debtors: Amounts falling due within one year	17	4,051,754		1,975,451	
Investments	18	5,466,928		4,051,288	
Cash at bank and in hand		2,302,152		8,882,553	
		11,820,834		14,909,292	
Creditors: Amounts falling due within one year	19	(1,665,352)		(1,937,998)	
Net current assets			10,155,482		12,971,294
Total net assets			24,230,743		22,559,982
Charity funds					
Unrestricted funds			24,230,743		22,559,982
Total funds			24,230,743		22,559,982

The Charity's net movement in funds for the year was £1,670,761 (2022 - £5,473,200).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Terry Scouler CBE, MIEx
 Chair

Date: 28/03/24

The notes on pages 20 to 43 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	(528,380)	1,027,517
Cash flows from investing activities			
Investment income	6	266,535	45,353
Purchase of intangible assets	14	(264,927)	(11,101)
Purchase of tangible fixed assets	15	(291,344)	(410,565)
Net movement on investments	16	(4,023,879)	(3,218,019)
Net cash used in investing activities		(4,313,615)	(3,594,332)
Change in cash and cash equivalents in the year		(4,841,995)	(2,566,815)
Cash and cash equivalents at the beginning of the year		9,641,939	12,208,754
Cash and cash equivalents at the end of the year	22	4,799,944	9,641,939

The notes on pages 20 to 43 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Institute of Export and International Trade is a charitable company limited by guarantee incorporated in England and Wales and registered with Companies House (Company Registration Number: 00307186) and the Charity Commission (Charity Registration Number: 266395).

The address of the registered office and principal place of operation are detailed on page 1.

The nature of the Charity's operations and principal activities are that of promoting export and providing training in the areas of exporting.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute of Export and International Trade meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pounds Sterling which is the functional currency of the Group and amounts are rounded to the nearest Pound Sterling.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the Charity was a surplus of £1,642,593 (2022 - £5,473,200).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

2.2 Going concern

On 21 December 2023 The Institute of Export and International Trade (IOE&IT) was awarded a Royal Charter by HM King Charles. On this date, the Chartered Institute of Export and International Trade was created. For the purposes of continuing the work of the charity and on 1 July 2024 all the assets and liabilities of the IOE&IT were transferred to the Chartered Institute of Export and International Trade at book value, as a result of this the IOE&IT ceased trading and will no longer be a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from trading activities includes income earned from membership, training and trading activities to raise funds for the Group. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Other income includes items such as gains on disposals of tangible fixed assets.

Education income is deferred in accordance with the Charity's policy. An initial 55% of the education income is recognised at the start of the course, the remainder is deferred and released over the term of the course. In accordance with the policy, an average term of 16 months is used, except for foundation courses which are a defined 12 month term.

The membership income is deferred and released over the term of the membership.

The training course income received prior to the course being held is deferred and released when the course is delivered.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs of providing training;
- Expenditure on charitable activities include memberships and education; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Support costs allocation

Support costs are those that assist the work of the Group but do not directly represent charitable activities and include office costs, governance costs, administrative, and payroll costs. They are incurred directly in support of expenditure on the objects of the Group and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in Note 9.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

In the year to 31 December 2023, IOEX Ltd, the trading subsidiary of the Charity, paid £NIL in corporation tax, (2022 - £NIL).

2.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Website development	-	10 years on cost
Education development	-	7 years on cost

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight-line method and the reducing balance basis.

Depreciation is provided on the following basis:

Freehold buildings	-	2% on cost
Fixtures and fittings	-	10% on cost
Office equipment	-	25% on cost
Computer equipment	-	33% on net book value
CRM database	-	25% on cost

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Current asset investments

Current asset investments are represented by funds held on deposits that mature in more than three months from the date of deposit but ultimately mature within one year of deposit. Interest earned thereon is accrued over the period of the deposit and recognised in the Consolidated Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.17 Pensions

When employees have rendered service to the Group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in the exchange for that service.

The Group operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Deferred income

Education income is deferred in accordance with the policy at 2.3. Judgement is required in determining the percentage recognised at the start of each course and the amounts released over the remainder of the course.

Cost allocation

Support costs are allocated to charitable activities. Judgment is required in determining the cost allocation appropriate for each category.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Education, membership and profile work	14,174,895	14,174,895

	Unrestricted funds 2022 £	Total funds 2022 £
Education, membership and profile work	14,887,886	14,887,886

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Training income	1,058,563	1,058,563

	Unrestricted funds 2022 £	Total funds 2022 £
Training income	1,316,680	1,316,680

During the prior year, the company launched and delivered an 'Accelerator Programme – Introduction to Export'. The event was attended by 69 (2022 - 511) member participants and was provided for free of charge via a voucher redemption scheme. Had a normal commercial fee been charged for this programme, this would have resulted in additional income generated of £220,000 (2022: £1,277,500).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	<u>266,535</u>	<u>266,535</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	<u>45,353</u>	<u>45,353</u>

7. Other income

	Unrestricted funds 2023 £	Total funds 2023 £
Other	<u>236,206</u>	<u>236,206</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Other	<u>115,811</u>	<u>115,811</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £
Training costs	716,386	716,386

	Unrestricted funds 2022 £	Total funds 2022 £
Training costs	704,180	704,180

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Memberships	254,290	308,383	562,673
Education	6,605,319	7,413,355	14,018,674
	6,859,609	7,721,738	14,581,347

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Memberships	256,234	162,298	418,532
Education	6,535,368	3,895,178	10,430,546
	6,791,602	4,057,476	10,849,078

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Memberships 2023 £	Education 2023 £	Total funds 2023 £
Staff costs	162,609	3,985,008	4,147,617
Depreciation and amortisation	3,743	89,834	93,577
Finance	852	20,449	21,301
Information Technology	9,049	217,184	226,233
Human Resources	10,167	244,004	254,171
Office costs	84,642	1,995,513	2,080,155
Governance	32,797	752,786	785,583
Other	4,524	108,577	113,101
	308,383	7,413,355	7,721,738

	Memberships 2022 £	Education 2022 £	Total funds 2022 £
Staff costs	88,325	2,119,804	2,208,129
Depreciation and amortisation	1,802	43,242	45,044
Finance	846	20,315	21,161
Information Technology	6,407	153,766	160,173
Human Resources	11,635	279,238	290,873
Office costs	42,831	1,027,950	1,070,781
Governance	7,417	178,018	185,435
Other	3,035	72,845	75,880
	162,298	3,895,178	4,057,476

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Governance costs

	2023	2022
	£	£
Auditor's remuneration - Audit of the financial statements	26,000	24,000
Auditor's remuneration - Other services	2,500	2,500
Trustees expenses	33,075	25,668
Consultancy fees	356,323	77,566
Legal fees	50,276	55,701
	468,174	185,435

11. Auditor's remuneration

	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	26,000	24,000
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	2,500	2,500
Audit of the financial statements of the subsidiary	15,500	15,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	8,738,110	6,888,992	8,330,110	6,535,891
Social security costs	980,746	829,620	920,746	788,099
Pension costs	430,638	232,324	406,638	223,477
	10,149,494	7,950,936	9,657,494	7,547,467

During the year there were three terminations and one redundancy. Total costs relating to these were £21,483 and £33,125 respectively.

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.
Raising funds	42	39
Charitable activities	120	88
Governance	6	9
	168	136

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	33	13
In the band £70,001 - £80,000	6	4
In the band £80,001 - £90,000	3	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	1	-
In the band £150,001 - £160,000	-	1
In the band £170,001 - £180,000	1	-
In the band £180,001 - £190,000	-	1
In the band £240,001 - £250,000	1	-
In the band £260,001 - £270,000	-	1

The total amount of employee benefits received by Key Management Personnel is £986,594 (2022 - £884,393). The Trustees consider the Key Management Personnel comprise of the Director General, the Academy Director, Chief Operating Officer and the Chief Financial Officer, and the trustees, who receive no remuneration.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, 9 (2022 - 7) Trustees were reimbursed travelling and subsistence expenses during the execution of Trustees' responsibilities totalling £33,075 (2022 - £25,668).

14. Intangible assets

Group and Charity

	Website development £	Education development £	Computer software £	Total £
Cost				
At 1 January 2023	11,101	750	-	11,851
Additions	26,049	238,878	-	264,927
Transfer from tangible fixed assets	-	-	418,044	418,044
At 31 December 2023	37,150	239,628	418,044	694,822
Amortisation				
At 1 January 2023	-	750	-	750
Charge for the year	375	2,809	-	3,184
At 31 December 2023	375	3,559	-	3,934
Net book value				
At 31 December 2023	36,775	236,069	418,044	690,888
At 31 December 2022	11,101	-	-	11,101

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Tangible fixed assets

Group and Charity

	Freehold land and buildings £	Fixtures and fittings and office equipment £	Computer equipment and CRM Database £	Total £
Cost				
At 1 January 2023	287,529	51,505	434,660	773,694
Additions	-	41,865	249,479	291,344
Transfer to intangible fixed assets	-	-	(418,044)	(418,044)
At 31 December 2023	287,529	93,370	266,095	646,994
Depreciation				
At 1 January 2023	46,798	8,617	40,807	96,222
Charge for the year	5,864	15,796	68,733	90,393
At 31 December 2023	52,662	24,413	109,540	186,615
Net book value				
At 31 December 2023	234,867	68,957	156,555	460,379
At 31 December 2022	240,731	42,888	393,853	677,472

16. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 January 2023	8,900,014
Additions	6,890,944
Disposals	(3,814,767)
Revaluations	947,702
At 31 December 2023	12,923,893

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Fixed asset investments (continued)

	Investment in subsidiary company £	Listed investments £	Total £
Charity			
Cost			
At 1 January 2023	100	8,900,014	8,900,114
Additions	1	6,890,944	6,890,945
Disposals	-	(3,814,767)	(3,814,767)
Revaluations	-	947,702	947,702
At 31 December 2023	101	12,923,893	12,923,994

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
IOEX Ltd	01335229	Export House, Minerva Business Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FT	Provision of services and business requirements relating to export	Ordinary	100%	Yes
Guild of Export and International Trade Ltd	PVT- AJUXR6EG	West End Towers, Waiyaki Way, Westlands District, Nairobi, Kenya.	Provision of services and business requirements relating to export	Ordinary	100%	Yes

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets/ (liabilities) £
IOEX Ltd	1,058,533	742,175	316,358	327,604
Guild of Export and International Trade Ltd	-	16,578	(16,578)	(32,018)

The wholly owned trading subsidiary, IOEX Ltd, is incorporated in England and Wales and pays all of its profits to the parent Charity under the gift aid scheme as a distribution. IOEX Ltd undertakes the trading activities of its charitable parent, The Institute of Export and International Trade. A summary of the financial performance of the subsidiary in isolation is above.

In the current and previous reporting periods all income and expenditure was allocated to Unrestricted funds. The transfer under gift aid of the trading profits of IOEX Ltd as a distribution to the Charity was £584,733 (2022 - £1,330,010). The amount owed by IOEX Ltd to the Charity at the year end was £2,462,788 (2022 - £358,839).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Debtors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	168,717	340,306	83,725	154,251
Amounts owed by group undertakings	-	-	2,511,796	374,278
Other debtors	103,004	35,375	79,849	35,375
Prepayments and accrued income	1,379,047	1,411,547	1,376,384	1,411,547
	<u>1,650,768</u>	<u>1,787,228</u>	<u>4,051,754</u>	<u>1,975,451</u>

18. Current asset investments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed term deposits	<u>5,901,654</u>	<u>4,394,191</u>	<u>5,466,928</u>	<u>4,051,288</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	178,734	118,305	177,459	115,616
Other taxation and social security	764,434	781,772	739,634	727,079
Other creditors	59,223	49,893	59,223	49,893
Accruals and deferred income	898,906	1,321,554	689,036	1,045,410
	1,901,297	2,271,524	1,665,352	1,937,998
	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income				
Deferred income at 1 January	1,034,363	1,410,197	762,591	1,151,772
Resources deferred during the year	711,668	1,034,363	537,539	762,591
Amounts released from previous periods	(1,034,363)	(1,410,197)	(762,591)	(1,151,772)
Deferred income at 31 December	711,668	1,034,363	537,539	762,591

Income has been deferred for memberships (where the term finishes after the year end), education (where the course ends after the year end) and training (which has been invoiced but not taken at the year end), in accordance with the accounting policy detailed at Note 2.3.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	23,140,421	15,736,199	(15,297,733)	947,342	24,526,229

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	18,427,935	16,365,730	(11,553,258)	(99,986)	23,140,421

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	1,385,808	4,712,486
Adjustments for:		
Depreciation charges	90,393	45,044
Amortisation charges	3,184	-
Investment income	(266,535)	(45,353)
Decrease in stocks	-	4,824
Decrease in debtors	136,460	1,623,948
Decrease in creditors	(370,227)	(1,262,144)
Increase in current asset investments	(1,507,463)	(4,051,288)
Net cash provided by/(used in) operating activities	(528,380)	1,027,517

22. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	4,799,944	9,641,939

23. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	9,641,939	(4,841,995)	4,799,944
Liquid investments	4,394,191	1,507,463	5,901,654
	14,036,130	(3,334,532)	10,701,598

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

24. Pension commitments

The Group operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £408,251 (2022 - £232,324). At the Balance Sheet date, amounts of £36,352 (2022 - £46,666) were payable to the fund are included in other creditors.

25. Operating lease commitments

At 31 December 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	125,000	82,769	125,000	82,500
Later than 1 year and not later than 5 years	128,500	129,000	128,500	129,000
	253,500	211,769	253,500	211,500

The following lease payments and changes in lease payments have been recognised in the Consolidated Statement of Financial Activities:

	Group 2023 £	Group 2022 £
Operating lease rentals	125,234	123,538

26. Related party transactions

The Charity has taken advantage of the exemption in Section 33.1A in FRS 102 from the requirement to disclose transactions entered into with wholly owned members of the Group.

During the year, some of the Trustee Directors purchased membership to The Institute of Export and International Trade at normal published rates.

During the year, the Trustee Directors received reimbursement for the expenses incurred during the undertaking of their duties for the Group and Charity. Details are included in note 13.

The Group and Charity incurred £25,522 (2022 - £9,160) in relation to the Director General travelling and subsistence costs.

During the prior year, the Company transferred £38,145 to a related company located in Brussels. At the end year end the Company was owed £38,145 (2022 - £38,145) from this company. The loan is unsecured, interest free and repayable on demand.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

27. Events after the end of the reporting period

On 21 December 2023 The Institute of Export and International Trade was awarded a Royal Charter by HM King Charles. On this date, The Chartered Institute of Export and International Trade was created.

On 1 July 2024 all assets and liabilities have been transferred to The Chartered Institute of Export and International Trade and The Institute of Export and International Trade ceased trading.

28. Controlling party

The Trustees consider there to be no ultimate controlling party.

INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (THE)

England & Wales - Charity number 266395

Accounts

Company registration number (England and Wales): 00307186
Charity registration number: 266395

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Terry Scuoler CBE MEx, Chair Marcel Landau MEx (Grad), Vice-Chair Dominic Broom MEx, Hon Treasurer Caroline Gumble MEx Rob Keller FEx (resigned 8 September 2022) Prof Sangeeta Khorana MEx Mark Lincoln MEx, Membership Chair Maria Malinowska FEx (Grad) (resigned 8 September 2022) Allen Matty MBE MEx (resigned 8 September 2022) Stephen McQuillan MEx Sean Ramsden MBE MEx (resigned 8 September 2022) John Alty MEx (Appointed 8 September 2022) Nicholas Clark MEx (appointed 18 May 2022) Filomena Teixeira MEx (appointed 29 March 2023) Jayakumar Venkataraman MEx (appointed 29 March 2023)
Patron	HRH the Duke of Kent, KG
President	Lord Green of Hurstpierpoint
Company registered number	00307186
Charity registered number	266395
Registered office	Export House Minerva Business Park Lynch Wood Peterborough, United Kingdom Cambridgeshire PE2 6FT
Key Management	Director General - Marco Forgione Director of Strategic Projects and International Development - Kevin Shakespeare Chief Financial Officer (CFO) - Gary Wattley Chief Operating Officer (COO) - Kelly Rawles
Independent auditor	MHA Peterbridge House The Lakes Northampton NN4 7HB

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Bankers Barclays Bank plc
 1 Church Street
 Peterborough, United Kingdom
 PE1 1QP

Solicitors Virtuoso Legal
 93 Jermyn Street
 Piccadilly
 St James's
 London, United Kingdom
 SW1Y 6JE

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

It is a great pleasure to present the 2022 Annual Report and Accounts and to be able to report on another year of growth and achievement during which the Institute continued to increase membership, improve and expand services to members, enhance profile, staff satisfaction and talent.

As ever our members remain at the heart and central to our mission and strategy.

Achievements throughout the year include the award of the Investors in People Bronze Award, recognising the outstanding work by the Executive Team in continuing to develop a supportive and nurturing people culture, particularly during the challenging remote working constraints imposed by the Covid pandemic and three ISO Standards Awards for Environmental, Quality and Management Systems.

The year saw the launch of the IOE Foundation, a new charitable organisation, established to support the Institute's charitable mission. Chaired by the Institute's Vice-Chair, and long-standing member Marcel Landau, the Foundation will work primarily with young people to help raise awareness of international trade as an exciting and rewarding career. The Foundation's first sponsorship partnership was with Young Enterprise supporting a business and entrepreneurship programme with universities across the country.

The Institute's valued OFQUAL accreditation was again renewed with the successful reapplication of Apprenticeship Provider Status ensuring that the Institute continues to deliver the highest quality accredited qualifications and training in international trade to members and non-members alike.

In support of the Institute's ever expanding international outreach and engagement programme we recruited our first international team member based in Nairobi, Kenya. The appointment reinforces the Institute's commitment to the long term support of intra-African trade, support for developing nations, lesser developed countries, and our services supporting the AfCFTA Secretariat.

This was shortly followed by the establishment of our new office in Brussels to support the work and engagement with the EU, our nation's largest trading partner.

In May, as further evidence of the the Institute's increasing international engagement, we were pleased to sign a Memorandum of Understanding (MoU) with the Government of Uzbekistan to support the country to further develop its international trade and accession to the World Trade Organisation.

This was followed in June by the Institute attending, as a key partner, the Commonwealth Heads of Government Meeting (CHOGM) in Kigali at which our Director General, Marco Forgione, participated in several high level meetings and business forums.

Other events throughout the year included support for the WTO's Public Forum activity and sponsorship for female entrepreneurs in developing nations including Bangladesh.

Work and engagement continues, as ever, with our members around the country and with Government and other stakeholders on whom they look to for support.

It was, therefore, very pleasing to win and secure, on behalf of our members, the newly established Exporter Service Support programme.

Amongst a range of events must also be highlighted the inaugural and highly successful 'MemberCon' member convention held in September in Birmingham, which attracted several hundred participants, dedicated to supporting and facilitating international trade.

It is also pleasing to report that your Institute continues to perform well financially and is in good health.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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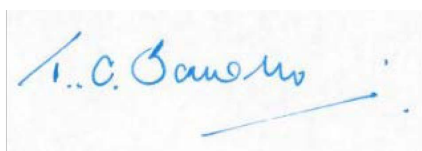
CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

With income, in the year, of £16.4m, a surplus of £4.7m and investment and cash reserves of £22.9m we are well able to continue to invest in the future and deliver an ever-increasing range of services to our members.

It remains for me, in closing, to thank our DG and his executive team for an outstanding year, my fellow trustee directors for their time commitment and support and, most of all our members, the lifeblood of the Institute whom we seek to serve.

Thank you.

Terry Scuoler

A handwritten signature in blue ink, appearing to read 'T.C. Scuoler', with a horizontal line drawn underneath it.

.....
Chairman
Date: 17 August 2023

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their report and the audited financial statements of The Institute of Export and International Trade (the "Charity") and its subsidiaries, (together the "Group") for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The trustees who served in the year and to the date of this report are detailed in the reference details on page 1.

Structure, Governance and Management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and does not have a share capital. Every member of the Charity undertakes to contribute such an amount as is required (not exceeding £1) to the charitable company's assets if it should be wound up while he or she is a member of the company or within one year of ceasing to be a member.

The continued focus on the value of export brings increased expectations and demands on the Charity which it continues to meet. The Charity has focused on education in international trade and the promotion of international trade and has been successful in both of these areas.

The Charity has a trading subsidiary, IOEX Ltd, which operates in the UK and supports the trading activities of the Group, and the subsidiary Guild of Export and International Trade Ltd was an addition in the year, (note 16).

b. Method of appointment or election of Trustees

New Articles of Association were adopted at the Annual General Meeting on 6 November 2014, and these were revised by special resolution at the Annual General Meeting of 18 November 2015. The Articles were amended by special resolution at the AGM on 26 November 2020. Up to 12 Trustee-Directors will constitute the Board of Directors. Trustee-Directors are elected annually at the AGM and become immediately effective. The Board has the power to co-opt additional Trustee-Directors as set out in the Articles of Association.

New Trustees are recruited through a formal nomination process. All duly nominated candidates, where the number of candidates exceeds the number of vacancies, are put forward to a secret members' ballot. In addition, the Board has the right to appoint Trustee-Board members up to the maximum allowed in the Articles. These co-opted Trustee Directors are subject to confirmation at the next AGM. Trustees hold office for a period of three years, with the option to extend for a further three years. The Chair and Vice-Chair can extend their term by a further three years.

c. Policies adopted for the induction and training of Trustees

Trustees are inducted into the Charity with a special Board meeting after the AGM each year. Upon agreeing to join the Board each member receives a welcome pack which carries the Articles of Association, Bye laws and Charities Commission information about the role of a Trustee-Director. Meetings with the Senior Leadership Team, engaging with staff and participating in a number of sub-committees pertinent to the strategic aims of the Charity provide a full understanding of the Charity's objectives and the opportunity to influence future strategy. Training is undertaken through Charity Commission updates and other relevant training.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management (continued)

d. Organisational structure and decision making

Executive Board of Directors and Trustees

The management of the affairs and business of the Charity is vested in the Board which consists of the Trustee-Directors who are also the Directors who are elected as outlined previously. The role of the Director General is to deliver all the policy and objective decisions and develop full business plans to ensure delivery of these goals. The Academic Board is tasked with governance and management of education standards and will advise on all academic issues and regulations as per the bye law 5 of the Institute.

Administrative

The Director General holds overall responsibility for administration and management and is supported by Commercial Operations, Stakeholder Engagement and the CFO.

Task or Action groups

The Articles of Association contain a provision to support new Task or Action groups of members which replaced the old Special Interest groups. These groups form the basis of how the members meet and develop solutions to the challenges faced by the variety of disciplines that fall under the auspices of international trade.

e. Risk Management

The Trustees regularly assess the major risks to which the Charity and the Group is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees consider that the principal risks and uncertainties of the Charity relate to reputational damage, financial risk, and compliance failure. The Trustees have plans in place to mitigate these by regular review of the external affairs activity via the Director General and Trustee Board meetings. Financial risks are regularly reviewed by the Finance Committee and detailed reporting to the Trustee Board. The Charity uses sector standard reporting processes, procedures and technologies. Clear limits are imposed on contractual agreements, signing authorities and two factor signatories (one executive and one non-executive) are required for any cash transfers and investments. Reserves are distributed and managed by regulated fund managers with regular reviews.

The Charity has a separate Academic Board charged with overseeing the academic compliance requirements of OFQUAL.

Arrangements for setting pay and remuneration of Key Management Personnel

The Trustees monitor the performance against clear strategic and operational targets. Regular appraisal of progress is undertaken. A Nominations and Remunerations Committee oversees the appointment, pay and conditions for all senior team members, this includes the Director General and his first-tier reports. The committee works with an external advisor to ensure remuneration is reflective of market conditions.

Related parties

The Charity has a 100% shareholding of IOEX Ltd and a 100% shareholding in Guild of Export and International Trade Ltd, (note 16).

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities

a. Policies and objectives

The charitable objects registered with the Charities Commission, for which the Charity is established are:

- To promote industry and commerce and particularly international trade in goods and services of all kinds;
- To advance public education as to commerce and industry and particularly the need for international trade and the method of realising the same and further to educate those who are or may become involved or interested in international trade in all aspects of the same; and
- To examine research and analyse problems connected with industry and commerce and particularly international trade in goods and services of all kinds and to publish the results of such work together with recommendations and advice to make the same available to all persons, firms or companies whether or not Members of the Charity.

b. Public interest statement

The section of this report above entitled 'Policies and objectives' sets out the aims and priorities of the Charity. The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded that:

1. the aims of the Charity continue to be charitable;
2. the aims and work performed give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay; and
4. there is no detriment or harm arising from the aims or activities.

In line with our charitable status, the Charity endeavours to maintain investment in the education standards to which it is committed to supply these to students at the best prices possible. To achieve this the Charity undertakes a regular survey of the market value of similar programmes.

STRATEGIC REPORT

Achievements and performance

a. Going Concern

The Group reported a profit for the year ended 31 December 2022. The Trustees have considered the budgets and forecasts of the Charity for the 12 months that follow the signing of the Annual Report and Financial statements and consider that there are no uncertainties relating to going concern.

b. Review of Activities

The Charity's activities break down into 4 main areas: education, training, membership and profile work.

Education and Training

2022 saw a further the scaling back of HMRC grant support for training and education. The Charity continued a root and branch review of its services, including a refresh and realignment of its course content which resulted in the introduction of new targeted provision.

Member specific services have been enhanced alongside a more active member engagement programme which resulted in increased levels of member retention and recruitment.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STRATEGIC REPORT (continued)

Achievements and performance (continued)

As planned in 2021, the Institute, with its partner Maersk, launched the Global Customs Academy, expanding on the UK Customs Academy offering. Partnerships with SERC in Northern Ireland and ITC in Africa and Central Asia resulted in a significant growth in IOE&IT reach and influence.

Membership and Profile

Continued investment in the Charity's membership team and member services helped the Charity increase member engagement and retention. Our outreach and increasing profile resulted in membership numbers reaching 7,509 at the end of the year, an increase of 701 in 2022.

c. Investment policy and performance

Article 15.2(z) empowers the Charity to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed by law.

During the year the trustees reviewed the fixed term deposits held by the charity and have moved £9,000,000 into three investment funds, which aim to provide adequate capital security and a competitive yield. The net loss in the year on listed investments was £99,986.

Financial review

a. Financial review

The year-end financial position is sound with sustainable earnings performance, with sufficient cash to fund operations and a robust pipeline of new opportunities, with £22.9m (2021 - £18.2m) held in cash and liquid investments at the year end.

The financial management has been augmented by the adoption of a Risk Register which helps the Board to identify and manage key risks. The Charity has an Internal Financial Control Procedures document using Guidance Document: CC8 Charity Commission Internal Financial Controls for Charities April 2023.

The key performance indicator monitored by the Group is charitable income, which stood at £14.9m in 2022, (2021 - £18.5m).

b. Reserves policy

The Reserves policy is unchanged such that maintaining six months of operating expenses in cash is required in order to cover unexpected expenses and peaks and troughs in funding. At the year end, unrestricted reserves totalled £23.1m (2021 - £18.4m) and there were sufficient reserves to cover this requirement plus additional funds to reinvest in the Charity. The Charity undertook a strategic review to determine the best use of the reserves. The Finance Committee recommended to the Board the implementation of a short-term investment approach using the Insignis Platform to enable short term deposits to be made at higher interest rates in FCA insured accounts. The Board agreed that a comprehensive reserves and investment strategy is required to ensure effective use of the Charity's resources in support of its charitable objectives. This review took place during 2021, and recommended the Charity invest a proportion of its reserves to managed funds. A process was agreed to select the fund managers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

At the beginning of 2021 the Board agreed a challenging 5-year strategic plan setting clear targets for revenue generation, membership targets and raising the Institutes profile.

This ongoing transformation will require investment in the team, technology and international development.

The Board has ensured that the strategic plan is clearly linked to the Charity's charitable remit. In further support of these, the Board agreed to explore the creation of a separate Charitable Foundation. Plans are in place to develop a charitable remit for the Foundation and to make an application to the Charity Commission to establish the Foundation.

Partnerships and profile

The Charity has continued to develop its reputation and profile with government departments, multi-national organisations and funding agencies.

Media and press coverage has seen a significant increase over the course of 2022, a reflection of the investment and strategic plan established in 2021.

As recognised by the achievement of Investors in People Bronze Award the Institute has continued to invest in and develop the professionalisation of the IOE&IT team. A learning culture and dedication to continuous improvement is generating rewards across the team.

Fundraising

No external fundraising is undertaken by the Charity and no fundraisers are used. All fundraising internally is monitored by the Trustees.

Indemnity insurance

The Charity has indemnity insurance in place for the Trustees to cover actions brought against them in their personal capacity. Neither the insurance nor the indemnity provide cover where there is fraud or dishonesty.

Engagement with others

The Trustees have considered the impact of the Charity on the environment in which it operates and have regard to the impact of decisions in the long term, relationships with suppliers, clients and others. They have noted the need to act fairly and to consider the impact of the operations of the Charity.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditor is unaware, and
- the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

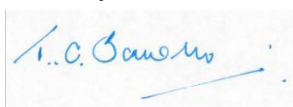
THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Terry Scouler CBE, MIEEx
Chair

Date: 17 August 2023

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

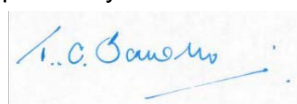
The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



Terry Scouler CBE, MIEEx
Chair

Date: 17 August 2023

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE

Opinion

We have audited the financial statements of The Institute of Export and International Trade (the 'parent Charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

Northampton, United Kingdom

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Date:

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	4	14,887,886	14,887,886	18,498,576
Other trading activities	5	1,316,680	1,316,680	1,724,439
Investments	6	45,353	45,353	8,190
Other income	7	115,811	115,811	60,295
Total income		16,365,730	16,365,730	20,291,500
Expenditure on:				
Raising funds	8	704,180	704,180	367,709
Charitable activities	9	10,849,078	10,849,078	9,910,977
Total expenditure		11,553,258	11,553,258	10,278,686
Net income before net losses on investments		4,812,472	4,812,472	10,012,814
Net losses on investments		(99,986)	(99,986)	-
Net movement in funds		4,712,486	4,712,486	10,012,814
Reconciliation of funds:				
Total funds brought forward		18,427,935	18,427,935	8,415,121
Net movement in funds		4,712,486	4,712,486	10,012,814
Total funds carried forward		23,140,421	23,140,421	18,427,935

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 42 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00307186

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	14		11,101		-
Tangible assets	15		677,472		311,951
			688,573		311,951
Current assets					
Stocks	17	-		4,824	
Debtors: Amounts falling due within one year	18	1,787,228		3,411,176	
Investments	19	9,242,917		6,024,898	
Cash at bank and in hand	23	13,693,227		12,208,754	
		24,723,372		21,649,652	
Creditors: Amounts falling due within one year	20	(2,271,524)		(3,533,668)	
Net current assets			22,451,848		18,115,984
Total net assets			23,140,421		18,427,935
Group funds					
Unrestricted funds	21		23,140,421		18,427,935
Total funds			23,140,421		18,427,935

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Terry Scouler CBE, MIEx
Chair

Date: 17 August 2023

The notes on pages 20 to 42 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00307186

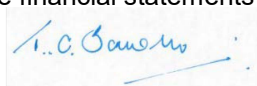
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	14		11,101		-
Tangible assets	15		677,472		311,951
Investments	16		101		100
			<u>688,674</u>		<u>312,051</u>
Current assets					
Debtors: Amounts falling due within one year	18	1,975,451		3,443,339	
Investments	19	8,900,014		5,939,898	
Cash at bank and in hand		12,933,841		10,616,994	
		<u>23,809,306</u>		<u>20,000,231</u>	
Creditors: Amounts falling due within one year	20	(1,937,998)		(3,225,500)	
Net current assets			<u>21,871,308</u>		<u>16,774,731</u>
Total net assets			<u><u>22,559,982</u></u>		<u><u>17,086,782</u></u>
Charity funds					
Unrestricted funds			22,559,982		17,086,782
Total funds			<u><u>22,559,982</u></u>		<u><u>17,086,782</u></u>

The Charity's net movement in funds for the year was £5,473,200 (2021 - £9,380,672).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Terry Scouler CBE, MEx

Chair

Date: 17 August 2023

The notes on pages 20 to 42 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	22	5,078,805	10,159,711
Cash flows from investing activities			
Investment income	6	45,353	8,190
Purchase of intangible assets	14	(11,101)	-
Purchase of tangible fixed assets	15	(410,565)	(94,414)
Net movement on investments	19	(3,218,019)	(4,920,012)
Net cash used in investing activities		(3,594,332)	(5,006,236)
Change in cash and cash equivalents in the year		1,484,473	5,153,475
Cash and cash equivalents at the beginning of the year		12,208,754	7,055,279
Cash and cash equivalents at the end of the year	23	13,693,227	12,208,754

The notes on pages 20 to 42 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Institute of Export and International Trade is a charitable company limited by guarantee incorporated in England and Wales and registered with Companies House (Company Registration Number: 00307186) and the Charity Commission (Charity Registration Number: 266395).

The address of the registered office and principal place of operation are detailed on page 1.

The nature of the Charity's operations and principal activities are that of promoting export and providing training in the areas of exporting.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute of Export and International Trade meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pounds Sterling which is the functional currency of the Group and amounts are rounded to the nearest Pound Sterling.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the Charity was a surplus of £5,473,200 (2021 - £9,380,672).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Group and Charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from trading activities includes income earned from membership, training and trading activities to raise funds for the Group. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Other income includes other income such as gains on disposals of tangible fixed assets.

Education income is deferred in accordance with the Charity's policy. An initial 55% of the education income is recognised at the start of the course, the remainder is deferred and released over the term of the course. In accordance with the policy, an average term of 16 months is used, except for foundation courses which are a defined 12 month term.

The membership income is deferred and released over the term of the membership.

The training course income received prior to the course being held is deferred and released when the course is delivered.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs of providing training;
- Expenditure on charitable activities include memberships and education; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

2.5 Support costs allocation

Support costs are those that assist the work of the Group but do not directly represent charitable activities and include office costs, governance costs, administrative, and payroll costs. They are incurred directly in support of expenditure on the objects of the Group and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in Note 9.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

In the year to 31 December 2022, IOEX Ltd, the trading subsidiary of the Charity, paid £NIL in corporation tax, (2021 - £NIL).

2.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Website development	-	10 years on cost
Education development	-	7 years on cost

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight-line method and the reducing balance basis.

Depreciation is provided on the following basis:

Freehold buildings	-	2% on cost
Fixtures and fittings	-	10% on cost
Office equipment	-	25% on cost
Computer equipment	-	33% on net book value
CRM database	-	25% on cost

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14 Current asset investments

Current asset investments are represented by funds held on deposits that mature in more than three months from the date of deposit but ultimately mature within one year of deposit. Interest earned thereon is accrued over the period of the deposit and recognised in the Consolidated Statement of Financial Activities.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.18 Pensions

When employees have rendered service to the Group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in the exchange for that service.

The Group operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Deferred income

Education income is deferred in accordance with the policy at 2.3. Judgement is required in determining the percentage recognised at the start of each course and the amounts released over the remainder of the course.

Cost allocation

Support costs are allocated to charitable activities. Judgement is required in determining the cost allocation appropriate for each category.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Education, membership and profile work	14,887,886	14,887,886
	<u>14,887,886</u>	<u>14,887,886</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Education, membership and profile work	18,498,576	18,498,576
	<u>18,498,576</u>	<u>18,498,576</u>

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Training income	1,316,680	1,316,680
	<u>1,316,680</u>	<u>1,316,680</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Training income	1,724,439	1,724,439
	<u>1,724,439</u>	<u>1,724,439</u>

During the year, trading subsidiary IOEX Limited launched and delivered an 'Accelerator Programme – Introduction to Export'. The event was attended by 511 member participants and was provided for free of charge via a voucher redemption scheme. Had a normal commercial fee been charged for this programme, this would have resulted in additional income generated of £1,277,500.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	45,353	45,353

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	8,190	8,190

7. Other income

	Unrestricted funds 2022 £	Total funds 2022 £
Other	115,811	115,811

	Unrestricted funds 2021 £	Total funds 2021 £
Other	60,295	60,295

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £
Training costs	704,180	704,180

	Unrestricted funds 2021 £	Total funds 2021 £
Training costs	367,709	367,709

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Memberships	256,234	162,298	418,532
Education	6,535,368	3,895,178	10,430,546
	<u>6,791,602</u>	<u>4,057,476</u>	<u>10,849,078</u>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Memberships	233,725	90,196	323,921
Education	7,422,365	2,164,691	9,587,056
	<u>7,656,090</u>	<u>2,254,887</u>	<u>9,910,977</u>

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Memberships 2022 £	Education 2022 £	Total funds 2022 £
Staff costs	88,325	2,119,804	2,208,129
Depreciation and amortisation	1,802	43,242	45,044
Finance	846	20,315	21,161
Information Technology	6,407	153,766	160,173
Human Resources	11,635	279,238	290,873
Office costs	42,831	1,027,950	1,070,781
Governance	7,417	178,018	185,435
Other	3,035	72,845	75,880
	162,298	3,895,178	4,057,476

	Memberships 2021 £	Education 2021 £	Total funds 2021 £
Staff costs	42,207	1,012,964	1,055,171
Depreciation and amortisation	1,498	35,943	37,441
Finance	2,200	52,807	55,007
Information Technology	7,132	171,175	178,307
Human Resources	5,734	137,610	143,344
Office costs	18,956	454,951	473,907
Governance	4,192	100,596	104,788
Other	8,277	198,645	206,922
	90,196	2,164,691	2,254,887

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Governance costs

	2022 £	2021 £
Auditor's remuneration - Audit of the financial statements	49,001	6,790
Auditor's remuneration - Other services	4,950	27,909
Board meetings	-	1,956
Trustees expenses	25,668	5,589
Consultancy fees	77,566	41,501
Legal fees	28,250	21,043
	185,435	104,788

11. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	49,001	6,790
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	4,950	27,909
Audit of the financial statements of the subsidiary	3,668	3,228

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	6,888,992	5,151,705	6,535,891	4,998,950
Social security costs	829,620	533,112	788,099	516,107
Pension costs	232,324	179,781	223,477	168,294
	7,950,936	5,864,598	7,547,467	5,683,351

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.
Raising funds	39	12
Charitable activities	88	90
Governance	9	5
	136	107

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	13	1
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	-	3
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
In the band £150,001 - £160,000	1	-
In the band £180,001 - £190,000	1	-
In the band £200,001 - £210,000	-	1
In the band £260,001 - £270,000	1	-

The total amount of employee benefits received by Key Management Personnel is £884,393 (2021 - £498,641). The Trustees consider the Key Management Personnel comprise of the Director General, the Academy Director, Chief Operating Officer and the Chief Financial Officer, and the trustees, who receive no remuneration.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, 7 (2021 - 7) Trustees were reimbursed travelling and subsistence expenses during the execution of Trustees' responsibilities totalling £25,668 (2021 - £5,589).

14. Intangible assets

Group and Charity

	Website development £	Education development £	Total £
Cost			
At 1 January 2022	-	750	750
Additions	11,101	-	11,101
At 31 December 2022	11,101	750	11,851
Amortisation			
At 1 January 2022	-	750	750
At 31 December 2022	-	750	750
Net book value			
At 31 December 2022	11,101	-	11,101
At 31 December 2021	-	-	-

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Tangible fixed assets

Group and Charity

	Freehold land and buildings £	Fixtures and fittings and office equipment £	Computer equipment and CRM Database £	Total £
Cost				
At 1 January 2022	287,529	-	75,600	363,129
Additions	-	51,505	359,060	410,565
At 31 December 2022	287,529	51,505	434,660	773,694
Depreciation				
At 1 January 2022	40,113	-	11,065	51,178
Charge for the year	6,685	8,617	29,742	45,044
At 31 December 2022	46,798	8,617	40,807	96,222
Net book value				
At 31 December 2022	240,731	42,888	393,853	677,472
At 31 December 2021	247,416	-	64,535	311,951

16. Fixed asset investments

	Investment in subsidiary company £
Charity	
Cost	
At 1 January 2022	100
Additions	1
At 31 December 2022	101

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
IOEX Ltd	01335229	Export House, Minerva Business Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FT	Provision of services and business requirements relating to export	Ordinary	100%	Yes
Guild of Export and International Trade Ltd	PVT-AJUXR6EG	West End Towers, Waiyaki Way, Westlands District, Nairobi, Kenya.	Provision of services and business requirements relating to export	Ordinary	100%	Yes

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets/ (liabilities) £
IOEX Ltd	1,316,680	731,946	584,734	595,979
Guild of Export and International Trade Ltd	-	15,440	(15,440)	(15,440)

The wholly owned trading subsidiary, IOEX Ltd, is incorporated in England and Wales and pays all of its profits to the parent Charity under the gift aid scheme as a distribution. IOEX Ltd undertakes the trading activities of its charitable parent, The Institute of Export and International Trade. A summary of the financial performance of the subsidiary in isolation is above.

In the current and previous reporting periods all income and expenditure was allocated to Unrestricted funds. The transfer under gift aid of the trading profits of IOEX Ltd as a distribution to the Charity was £1,330,010 (2021 - £697,866). The amount owed by IOEX Ltd to the Charity at the year end was £358,839 (2021 - £51,359).

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Stocks

	Group 2022 £	Group 2021 £
Publicity materials	-	4,824

The Charity held no stock in either the current or previous reporting period.

18. Debtors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	340,306	2,555,164	154,251	2,536,281
Amounts owed by group undertakings	-	-	374,278	51,359
Other debtors	35,375	34,462	35,375	34,149
Prepayments and accrued income	1,411,547	821,550	1,411,547	821,550
	1,787,228	3,411,176	1,975,451	3,443,339

19. Current asset investments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Listed investments	8,900,014	-	8,900,014	-
Fixed term deposits	342,903	6,024,898	-	5,939,898
	9,242,917	6,024,898	8,900,014	5,939,898

During the year the trustees reviewed the fixed term deposits held by the charity and have moved £9,000,000 into three investment funds, which aim to provide adequate capital security and a competitive yield. The net loss in the year on listed investments was £99,986.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	118,305	189,465	115,616	187,256
Other taxation and social security	781,772	1,146,971	727,079	1,121,519
Other creditors	49,893	102,299	49,893	102,299
Accruals and deferred income	1,321,554	2,094,933	1,045,410	1,814,426
	2,271,524	3,533,668	1,937,998	3,225,500
	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred income				
Deferred income at 1 January	1,410,197	1,095,229	1,151,772	777,654
Resources deferred during the year	1,034,363	1,410,229	762,591	1,151,772
Amounts released from previous periods	(1,410,197)	(1,095,261)	(1,151,772)	(777,654)
Deferred income at 31 December	1,034,363	1,410,197	762,591	1,151,772

Income has been deferred for memberships (where the term finishes after the year end), education (where the course ends after the year end) and training (which has been invoiced but not taken at the year end), in accordance with the accounting policy detailed at Note 2.3.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	18,427,935	16,365,730	(11,553,258)	(99,986)	23,140,421

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	8,415,121	20,291,500	(10,278,686)	18,427,935

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	4,712,486	10,012,814
Adjustments for:		
Depreciation charges	45,044	36,721
Amortisation charges	-	720
Investment income	(45,353)	(8,190)
Loss on disposal of tangible fixed assets	-	78,409
Loss on disposal of intangible fixed assets	-	5,580
Decrease/(increase) in stocks	4,824	(1,526)
Decrease/(increase) in debtors	1,623,948	(191,725)
(Decrease)/Increase in creditors	(1,262,144)	226,908
Net cash provided by operating activities	5,078,805	10,159,711

23. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	13,693,227	12,208,754

24. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	12,208,754	1,484,473	13,693,227
Liquid investments	6,024,898	3,218,019	9,242,917
	18,233,652	4,702,492	22,936,144

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

25. Capital commitments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Contracted for but not provided in these financial statements				
Acquisition of intangible assets	-	230,729	-	230,729

26. Pension commitments

The Group operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £232,324 (2021 - £179,781). At the Balance Sheet date, amounts of £46,666 (2021 - £101,646) were payable to the fund are included in other creditors.

27. Operating lease commitments

At 31 December 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	82,769	123,538	82,500	123,000
Later than 1 year and not later than 5 years	129,000	211,769	129,000	211,500
	211,769	335,307	211,500	334,500

The following lease payments and changes in lease payments have been recognised in the Consolidated Statement of Financial Activities:

	Group 2022 £	Group 2021 £
Operating lease rentals	123,538	27,628

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

28. Related party transactions

The Charity has taken advantage of the exemption in Section 33.1A in FRS 102 from the requirement to disclose transactions entered into with wholly owned members of the Group.

During the year, some of the Trustee Directors purchased membership to the Institute of Export & International Trade at normal published rates.

During the year, the Trustee Directors received reimbursement for the expenses incurred during the undertaking of their duties for the Group and Charity. Details are included in note 13.

The Group and Charity incurred £9,160 (2021 - £15,063) in relation to the Director General travelling and subsistence costs.

During the year, the Company transferred £38,145 (2021 - £nil) to a related company located in Brussels. At the end year end the Company was owed £38,145 (2021 - £nil) therefrom. The loan is unsecured, interest free and repayable on demand.

29. Controlling party

The Trustees consider there to be no ultimate controlling party.

INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (THE)

England & Wales - Charity number 266395

Accounts

Company registration number (England and Wales): 00307186
Charity registration number: 266395

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Terry Scuoler CBE MEx, Chair Marcel Landau MEx (Grad), Vice-Chair Dominic Broom MEx, Hon Treasurer Caroline Gumble MEx Rob Keller FEx Prof Sangeeta Khorana MEx Mark Lincoln MEx, Membership Chair Maria Malinowska FEx (Grad) Allen Matty MBE MEx Stephen McQuillan MEx Sean Ramsden MBE MEx Nick Clark FEx (Grad) (Retired 19 October 2021) Peter Ward FEx (Resigned 8 October 2021)
Patron	HRH the Duke of Kent, KG
President	Lord Green of Hurstpierpoint
Company registered number	00307186
Charity registered number	266395
Registered office	Export House Minerva Business Park Lynch Wood Peterborough, United Kingdom Cambridgeshire PE2 6FT
Key Management	Director General - Marco Forgione Academy Director - Kevin Shakespeare Chief Financial Officer (CFO) - Gary Wattley
Independent auditor	MHA MacIntyre Hudson Peterbridge House The Lakes Northampton NN4 7HB

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Bankers Barclays Bank plc
 1 Church Street
 Peterborough, United Kingdom
 PE1 1QP

Solicitors Virtuoso Legal
 93 Jermyn Street
 Piccadilly
 St James's
 London, United Kingdom
 SW1Y 6JE

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

It is a great pleasure to present the 2021 Annual Report and Accounts. Last year I was delighted to report that the Institute had made excellent progress in growing membership, enhancing and expanding the provision of services to members and strengthening the IOE&IT team. As a result, we set ourselves a challenging set of objectives to be achieved in 2021. As you will see from the following report and accounts the team has done more than meet expectations and has delivered an outstanding set of results in what continues to be a challenging environment.

We have seen annual income grow to £20.3m, up from £12.8m in the previous year and £2.4m in 2019. Over the same period membership has increased from 3,558 to 6,808.

The IOE&IT team now comprises 107 dedicated and expert trade and customs practitioners located in every region and devolved nation of the UK supported by our HQ office, Trade House, in Peterborough, and our new London office in Westminster.

Growing the IOE&IT team against the backdrop of Covid lockdowns and restrictions has demanded tremendous dedication and an innovative approach to recruitment, onboarding and team development. This team effort was recognised with the IOE&IT being shortlisted for the national HR Awards for Excellence in November and securing, for the first time, the prized Investors in People Award in December.

I wish to place on record, on behalf of the Board of Trustees, my thanks and appreciation for this huge achievement.

The IOE&IT is proud of our founder's charitable ambitions to enhance and professionalise international trade. That golden thread continues as an imperative to inform all that we do. During 2021 we set up the Step into International Trade initiative which provides free training and qualifications for refugees, those on furlough, at risk of or unemployed. The team also undertook a fundraising bike ride from our Peterborough HQ to the new Westminster office raising over £5,800 for the Peterborough charity Care Zone, which helps refugee families settle in the UK.

Our work in developing trade links and supporting developing countries continues with training and capacity building projects delivered in Africa, the Caribbean and Central Asia. Our new office in Nairobi will give further momentum to our activities and initiatives in sub-Saharan Africa.

The Institute's policy work has significantly increased with the publication of research pieces and reports including the IOE&IT Policy Platform, Report on the Digitisation of Trade and input into the government's Export Strategy document.

In October the Trustee-Directors, with a view to a five-year horizon and beyond, updated the Institute's Strategic Plan. Our ambitions include achieving Royal Chartered status, continuing to grow membership, further enhancing the professional status of IOE&IT members and securing a stable financial platform for the future.

Importantly the Board of Trustees also committed to the setting up of a separate independent Charitable Foundation to support individuals and organisations in line with our charitable objectives. I am delighted to report that, shortly before the time of writing this report, the Charity Commission formally approved the setting up of the planned Foundation.

The strategy also requires us to regularly review the Institute's role in the way it supports and equips organisations and individuals with the expertise to trade effectively, sustainably and competitively.

We do so in the firm belief that mutually beneficial compliant international trade is a unique mechanism for the sharing of ideas, knowledge and experience. That it also has the power to create wealth, transform lives, enhance communities and reduce the risk of conflict.

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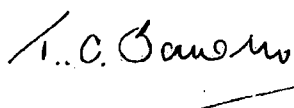
CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

As we look to the future with confidence, I again wish to express my thanks to my colleagues on the Board of Trustees, to our President Lord Stephen Green and to our Director General, Marco Forgione, and his team who have performed so well in such challenging times.

Most of all I wish to thank you, our members, for your continued support and guidance.

Thank you.

Terry Scuoler CBE

A handwritten signature in black ink, appearing to read 'T.C. Scuoler', with a horizontal line drawn underneath it.

Chairman
Date: 15th August 2022

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their report and the audited financial statements of The Institute of Export & International Trade (the "Charity") and its subsidiary, IOEX Ltd (together the "Group") for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, Governance and Management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and does not have a share capital. Every member of the Charity undertakes to contribute such an amount as is required (not exceeding £1) to the charitable company's assets if it should be wound up while he or she is a member of the company or within one year of ceasing to be a member.

The continued focus on the value of export brings increased expectations and demands on the Charity which it continues to meet. The Charity has focused on education in international trade and the promotion of international trade and has been successful in both of these areas.

The Charity has a trading subsidiary, IOEX Ltd, which operates in the UK and supports the trading activities of the Group.

b. Method of appointment or election of Trustees

New Articles of Association were adopted at the Annual General Meeting on 6 November 2014, and these were revised by special resolution at the Annual General Meeting of 18 November 2015. The Articles were amended by special resolution at the AGM on 26 November 2020. Up to 12 Trustee-Directors will constitute the Board of Directors. Trustee-Directors are elected annually at the AGM and become immediately effective. The Board has the power to co-opt additional Trustee-Directors as set out in the Articles of Association.

New Trustees are recruited through a formal nomination process. All duly nominated candidates, where the number of candidates exceeds the number of vacancies, are put forward to a secret members' ballot. In addition, the Board has the right to appoint Trustee-Board members up to the maximum allowed in the Articles. These co-opted Trustee Directors are subject to confirmation at the next AGM. Trustees hold office for a period of three years, with the option to extend for a further three years. The Chair and Vice-Chair can extend their term by a further three years.

c. Policies adopted for the induction and training of Trustees

Trustees are inducted into the Charity with a special Board meeting after the AGM each year. Upon agreeing to join the Board each member receives a welcome pack which carries the Articles of Association, Bye laws and Charities Commission information about the role of a Trustee-Director. Meetings with the Senior Leadership Team, engaging with staff and participating in a number of sub-committees pertinent to the strategic aims of the Charity provide a full understanding of the Charity's objectives and the opportunity to influence future strategy.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management (continued)

d. Organisational structure and decision making

Executive Board of Directors and Trustees

The management of the affairs and business of the Charity is vested in the Board which consists of the Trustee-Directors who are also the Directors who are elected as outlined previously. The role of the Director General is to deliver all the policy and objective decisions and develop full business plans to ensure delivery of these goals. The Academic Board is tasked with governance and management of education standards and will advise on all academic issues and regulations as per the bye law 5 of the Institute.

Administrative

The Director General holds overall responsibility for administration and management and is supported by Commercial Operations, Stakeholder Engagement and the CFO.

Task or Action groups

The Articles of Association contain a provision to support new Task or Action groups of members which replaced the old Special Interest groups. These groups form the basis of how the members meet and develop solutions to the challenges faced by the variety of disciplines that fall under the auspices of international trade.

e. Risk Management

The Trustees regularly assess the major risks to which the Charity and the Group is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees consider that the principal risks and uncertainties of the Charity relate to reputational damage, financial risk, and compliance failure. The Trustees have plans in place to mitigate these by regular review of the external affairs activity via the Director General and Trustee Board meetings. Financial risks are regularly reviewed by the Finance Committee and detailed reporting to the Trustee Board. The Charity uses sector standard reporting processes, procedures and technologies. Clear limits are imposed on contractual agreements, signing authorities and two factor signatories (one executive and one non-executive) are required for any cash transfers and investments. Reserves are distributed and managed by regulated fund managers with regular reviews.

The Charity has a separate Academic Board charged with overseeing the academic compliance requirements of OFQUAL.

Arrangements for setting pay and remuneration of Key Management Personnel

The Trustees monitor the performance against clear strategic and operational targets. Regular appraisal of progress is undertaken. A Nominations and Remunerations Committee oversees the appointment, pay and conditions for all senior team members, this includes the Director General and his first-tier reports. The committee works with an external advisor to ensure remuneration is reflective of market conditions.

Related parties

The Charity has a 100% shareholding of IOEX Ltd.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

a. Policies and objectives

The charitable objects registered with the Charities Commission, for which the Charity is established are:

- To promote industry and commerce and particularly international trade in goods and services of all kinds;
- To advance public education as to commerce and industry and particularly the need for international trade and the method of realising the same and further to educate those who are or may become involved or interested in international trade in all aspects of the same; and
- To examine research and analyse problems connected with industry and commerce and particularly international trade in goods and services of all kinds and to publish the results of such work together with recommendations and advice to make the same available to all persons, firms or companies whether or not Members of the Charity.

b. Public interest statement

The section of this report above entitled 'Policies and objectives' sets out the aims and priorities of the Charity. The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded that:

1. the aims of the Charity continue to be charitable;
2. the aims and work performed give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay; and
4. there is no detriment or harm arising from the aims or activities.

In line with our charitable status, the Charity endeavours to maintain investment in the education standards to which it is committed to supply these to students at the best prices possible. To achieve this the Charity undertakes a regular survey of the market value of similar programmes.

STRATEGIC REPORT

Achievements and performance

a. Going Concern

The Group reported a profit for the year ended 31 December 2021. The Trustees have considered the budgets and forecasts of the Charity for the 12 months that follow the signing of the Annual Report and Financial statements and consider that there are no uncertainties relating to going concern.

b. Review of Activities

The Charity's activities break down into 4 main areas: education, training, membership and profile work.

Education and Training

2021 saw the scaling back of HMRC grant funding. The Charity had planned for a steeper reduction in the funding available and so benefitted from this. The Charity implemented a wide-ranging review of course content resulting in the retirement of some underused courses and the introduction of new courses.

The Charity also introduced a suite of new services such as "Lunchtime Learning" which saw a significant increase in participation and engagement from members and the wider trading community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

STRATEGIC REPORT (continued)

Achievements and performance (continued)

During the year the Charity was approached by a number of organisations to partner in the delivery and development of training and qualifications. As a result, it was agreed to reshape the UK Customs Academy to become a Global Customs Academy establishing specific content for UK, EU and Worldwide. The expanding work with Northern Ireland led to a formal partnership with South East Regional Colleges (SERC), with whom the Charity collaborates on a series of qualifications and training programmes. The Charity opened its first office outside of England at SERC's Bangor campus.

Student and training activity increased throughout 2021, driven in part by uncertainty over the UK's new trading relationship with the EU and the unexpected legacy of government grant funding.

Membership and Profile

Continued investment in the Charity's membership team and members' services helped the Charity increase members' engagement. Our outreach and increasing profile resulted in membership numbers reaching 6,808 at the end of the year, an increase of 3,250 in 2021.

c. Investment policy and performance

Article 15.2(z) empowers the Charity to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed by law.

Financial review

a. Financial review

The year-end financial position is sound with sustainable earnings performance, with sufficient cash to fund operations and a robust pipeline of new opportunities, with £18.2m (2020 - £8.2m) held in cash and liquid investments at the year end.

The financial management has been augmented by the adoption of a Risk Register which helps the Board to identify and manage key risks. The Charity has an Internal Financial Control Procedures document using Guidance Document: CC8 Charity Commission Internal Finance Controls for Charities July 2012.

The key performance indicator monitored by the Group is charitable income, which increased from £11.6m to £18.5m.

b. Reserves policy

The Reserves policy is unchanged such that maintaining six months of operating expenses in cash is required in order to cover unexpected expenses and peaks and troughs in funding. At the year end, unrestricted reserves totalled £18.4m (2020 - £8.4m) and there were sufficient reserves to cover this requirement plus additional funds to reinvest in the Charity. The Charity undertook a strategic review to determine the best use of the reserves. The Finance Committee recommended to the Board the implementation of a short-term investment approach using the Insignis Platform to enable short term deposits to be made at higher interest rates in FCA insured accounts. The Board agreed that a comprehensive reserves and investment strategy is required to ensure effective use of the Charity's resources in support of its charitable objectives. This review took place during 2021, and recommended the Charity invest a proportion of its reserves to managed funds. A process was agreed to select the fund managers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

At the beginning of 2021 the Board agreed a challenging 5-year strategic plan setting clear targets for revenue generation, membership targets and raising the Institutes profile.

This ongoing transformation will require investment in the team, technology and international development.

The Board has ensured that the strategic plan is clearly linked to the Charity's charitable remit. In further support of these, the Board agreed to explore the creation of a separate Charitable Foundation. Plans are in place to develop a charitable remit for the Foundation and to make an application to the Charity Commission to establish the Foundation.

Partnerships and profile

The Charity has nurtured a close relationship with DIT and supported the new Export Strategy. In addition, the Charity has been active in responding to key consultations, has held meetings with leading Ministers, civil servants, and pan-national organisations.

Partnership with the consortium, led by Fujitsu, has continued to flourish with the team regularly involved in strategic discussions on customs and borders.

In December the Charity was awarded Investors in People Bronze Award in recognition of the outstanding development and culture that has been established. Other achievements include the creation of a clear strategy for transformation and growth.

Fundraising

No external fundraising is undertaken by the Charity and no fundraisers are used. All fundraising internally is monitored by the Trustees.

Indemnity insurance

The Charity has indemnity insurance in place for the Trustees to cover actions brought against them in their personal capacity. Neither the insurance nor the indemnity provide cover where there is fraud or dishonesty.

Engagement with others

The Trustees have considered the impact of the Charity on the environment in which it operates and have regard to the impact of decisions in the long term, relationships with suppliers, clients and others. They have noted the need to act fairly and to consider the impact of the operations of the Charity.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditor is unaware, and
- the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Auditor

The auditor, MHA MacIntyre Hudson, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Terry Scuoler CBE, MEx
Chair

Date: 15th August 2022

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

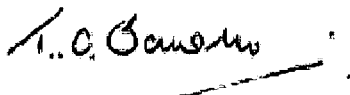
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



Terry Scuoler CBE, MIE
Chair

Date: 15th August 2022

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE

Opinion

We have audited the financial statements of The Institute of Export and International Trade (the 'parent Charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Statutory Auditor
Northampton, United Kingdom

Date: 17 August 2022

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	4	18,498,576	18,498,576	11,598,806
Other trading activities	5	1,724,439	1,724,439	1,190,509
Investments	6	8,190	8,190	2,169
Other income	7	60,295	60,295	52,533
Total income		20,291,500	20,291,500	12,844,017
Expenditure on:				
Raising funds	8	367,709	367,709	463,573
Charitable activities	9	9,910,977	9,910,977	4,964,139
Total expenditure		10,278,686	10,278,686	5,427,712
Net movement in funds		10,012,814	10,012,814	7,416,305
Reconciliation of funds:				
Total funds brought forward		8,415,121	8,415,121	998,816
Net movement in funds		10,012,814	10,012,814	7,416,305
Total funds carried forward		18,427,935	18,427,935	8,415,121

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 42 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00307186

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	As restated 2020 £	As restated 2020 £
Fixed assets					
Intangible assets	14		-		6,300
Tangible assets	15		311,951		332,667
			<u>311,951</u>		<u>338,967</u>
Current assets					
Stocks	17	4,824		3,298	
Debtors: Amounts falling due within one year	18	3,411,176		3,219,451	
Investments	19	6,024,898		1,104,886	
Cash at bank and in hand	23	12,208,754		7,055,279	
			<u>21,649,652</u>	<u>11,382,914</u>	
Creditors: Amounts falling due within one year	20	(3,533,668)		(3,306,760)	
Net current assets			<u>18,115,984</u>		<u>8,076,154</u>
Total net assets			<u>18,427,935</u>		<u>8,415,121</u>
Group funds					
Unrestricted funds	21		18,427,935		8,415,121
Total funds			<u>18,427,935</u>		<u>8,415,121</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Terry Scuoler CBE, MEx
Chair

Date: 15th August 2022

The notes on pages 19 to 42 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00307186

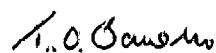
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	As restated 2020 £	As restated 2020 £
Fixed assets					
Intangible assets	14		-		6,300
Tangible assets	15		311,951		332,667
Investments	16		100		100
			<u>312,051</u>		<u>339,067</u>
Current assets					
Debtors: Amounts falling due within one year	18	3,443,339		3,091,606	
Investments	19	5,939,898		765,013	
Cash at bank and in hand		10,616,994		6,346,760	
			<u>20,000,231</u>	<u>10,203,379</u>	
Creditors: Amounts falling due within one year	20	(3,225,500)		(2,836,336)	
Net current assets			<u>16,774,731</u>		<u>7,367,043</u>
Total net assets			<u>17,086,782</u>		<u>7,706,110</u>
Charity funds					
Unrestricted funds			<u>17,086,782</u>		<u>7,706,110</u>
Total funds			<u>17,086,782</u>		<u>7,706,110</u>

The Charity's net movement in funds for the year was £9,380,672 (2020 - £7,135,029).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Terry Scuoler CBE, MEx
Chair
Date: 15th August 2022

The notes on pages 19 to 42 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	<i>As restated 2020 £</i>
Cash flows from operating activities			
Net cash used in operating activities	22	10,159,711	7,029,084
Cash flows from investing activities			
Investment income	6	8,190	2,169
Purchase of tangible fixed assets	15	(94,414)	(73,664)
Purchase of investments	19,24	(4,920,012)	(1,104,886)
Net cash used in investing activities		(5,006,236)	(1,176,381)
Change in cash and cash equivalents in the year		5,153,475	5,852,703
Cash and cash equivalents at the beginning of the year (as restated)		7,055,279	1,202,576
Cash and cash equivalents at the end of the year	23	12,208,754	7,055,279

The notes on pages 19 to 42 form part of these financial statements.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Institute of Export and International Trade is a charitable company limited by guarantee incorporated in England and Wales and registered with Companies House (Company Registration Number: 00307186) and the Charity Commission (Charity Registration Number: 266395).

The address of the registered office and principal place of operation are detailed on page 1.

The nature of the Charity's operations and principal activities are that of promoting export and providing training in the areas of exporting.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute of Export and International Trade meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pounds Sterling which is the functional currency of the Group and amounts are rounded to the nearest Pound Sterling.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the Charity was a surplus of £9,380,672 (2020 - £7,135,029).

There is a prior year adjustment in the financial statements. The Balance Sheet figures for the year to 31 December 2020 are restated, see note 29.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Group and Charity to be able to continue as a going concern.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from trading activities includes income earned from membership, training and trading activities to raise funds for the Group. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Other income includes other income such as gains on disposals of tangible fixed assets.

Education income is deferred in accordance with the Charity's policy. An initial 55% of the education income is recognised at the start of the course, the remainder is deferred and released over the term of the course. In accordance with the policy, an average term of 16 months is used, except for foundation courses which are a defined 12 month term.

The membership income is deferred and released over the term of the membership.

The training course income received prior to the course being held is deferred and released when the course is delivered.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs of providing training;
- Expenditure on charitable activities include memberships and education; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

2.5 Support costs allocation

Support costs are those that assist the work of the Group but do not directly represent charitable activities and include office costs, governance costs, administrative, and payroll costs. They are incurred directly in support of expenditure on the objects of the Group and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in Note 9.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

In the year to 31 December 2021, IOEX Ltd, the trading subsidiary of the Charity, paid £NIL in corporation tax, (2020 - £NIL).

2.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Website development	-	10 years on cost
Education development	-	7 years on cost

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight-line method and the reducing balance basis.

Depreciation is provided on the following basis:

Freehold buildings	-	2% on cost
Fixtures and fittings	-	10% on cost
Office equipment	-	25% on cost
Computer equipment	-	33% on net book value
CRM database	-	25% on cost

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 Current asset investments

Current asset investments are represented by funds held on deposits that mature in more than three months from the date of deposit but ultimately mature within one year of deposit. Interest earned thereon is accrued over the period of the deposit and recognised in the Consolidated Statement of Financial Activities.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.18 Pensions

When employees have rendered service to the Group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in the exchange for that service.

The Group operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Deferred income

Education income is deferred in accordance with the policy at 2.3. Judgement is required in determining the percentage recognised at the start of each course and the amounts released over the remainder of the course.

Cost allocation

Support costs are allocated to charitable activities. Judgement is required in determining the cost allocation appropriate for each category.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Education, membership and profile work	18,498,576	18,498,576

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Education, membership and profile work	11,598,806	11,598,806

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Training income	1,724,439	1,724,439

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Training income	1,190,509	1,190,509

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	8,190	8,190

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest receivable	2,169	2,169

7. Other income

	Unrestricted funds 2021 £	Total funds 2021 £
Other	60,295	60,295

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Member's summit	105	105
Other	52,428	52,428
	52,533	52,533

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £
Training costs	<u>367,709</u>	<u>367,709</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Training costs	<u>463,573</u>	<u>463,573</u>

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Memberships	233,725	90,196	323,921
Education	7,422,365	2,164,691	9,587,056
	<u>7,656,090</u>	<u>2,254,887</u>	<u>9,910,977</u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Memberships	180,686	28,636	209,322
Education	4,067,580	687,237	4,754,817
	<u>4,248,266</u>	<u>715,873</u>	<u>4,964,139</u>

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Memberships 2021 £	Education 2021 £	Total funds 2021 £
Staff costs	42,207	1,012,964	1,055,171
Depreciation and amortisation	1,498	35,943	37,441
Finance	2,200	52,807	55,007
Information Technology	7,132	171,175	178,307
Human Resources	5,734	137,610	143,344
Office costs	18,956	454,951	473,907
Governance	4,192	100,596	104,788
Other	8,277	198,645	206,922
	90,196	2,164,691	2,254,887

	Memberships 2020 £	Education 2020 £	Total funds 2020 £
Staff costs	4,255	189,226	193,481
Depreciation and amortisation	729	17,480	18,209
Finance	966	23,171	24,137
Information Technology	1,202	28,834	30,036
Human Resources	2,474	59,374	61,848
Office costs	7,426	91,138	98,564
Governance	6,282	150,762	157,044
Other	5,302	127,252	132,554
	28,636	687,237	715,873

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Governance costs

	2021 £	2020 £
Auditor's remuneration - Audit of the financial statements	6,790	6,105
Auditor's remuneration - Other services	27,909	8,046
Board meetings	1,956	816
Trustees expenses	5,589	2,720
Consultancy fees	41,501	139,331
Legal fees	21,043	26
	<u>104,788</u>	<u>157,044</u>

Auditor's remuneration of £27,909 (2020 - £8,046) was paid to the previous auditor in respect of non-audit services.

11. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,790	6,105
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	27,909	8,046
Audit of the financial statements of the subsidiary	3,228	2,988
	<u>37,927</u>	<u>17,139</u>

Auditor's remuneration of £27,909 (2020 - £8,046) was paid to the previous auditor in respect of non-audit services.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	5,151,705	1,012,501	4,998,950	838,589
Social security costs	533,112	88,261	516,107	70,528
Pension costs	179,781	27,063	168,294	20,708
	5,864,598	1,127,825	5,683,351	929,825

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	Group 2020 No.
Raising funds	12	7
Charitable activities	90	9
Governance	5	4
	107	20

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	Group 2020 No.
Raising funds	12	6
Charitable activities	90	8
Governance	5	4
	107	18

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	3	-
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1
In the band £200,001 - £210,000	1	-

The total amount of employee benefits received by Key Management Personnel is £498,641 (2020 - £296,079). The Trustees consider the Key Management Personnel comprise of the Director General, the Academy Director and the Chief Financial Officer.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, 7 (2020 - 4) Trustees were reimbursed travelling and subsistence expenses during the execution of Trustees' responsibilities totalling £5,589 (2020 - £3,536).

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Intangible assets

Group and Charity

	Website development £	Education development £	Total £
Cost			
At 1 January 2021	28,950	750	29,700
Disposals	(28,950)	-	(28,950)
At 31 December 2021	-	750	750
Amortisation			
At 1 January 2021	22,650	750	23,400
Charge for the year	720	-	720
Disposals	(23,370)	-	(23,370)
At 31 December 2021	-	750	750
Net book value			
At 31 December 2021	-	-	-
At 31 December 2020	6,300	-	6,300

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Tangible fixed assets

Group and Charity

	Freehold land and buildings £	Fixtures and fittings and office equipment £	Computer equipment and CRM Database £	Total £
Cost				
At 1 January 2021	287,529	39,485	98,567	425,581
Additions	-	8,549	85,865	94,414
Disposals	-	(48,034)	(108,832)	(156,866)
At 31 December 2021	287,529	-	75,600	363,129
Depreciation				
At 1 January 2021	34,413	26,098	32,403	92,914
Charge for the year	5,700	2,932	28,089	36,721
On disposals	-	(29,030)	(49,427)	(78,457)
At 31 December 2021	40,113	-	11,065	51,178
Net book value				
At 31 December 2021	247,416	-	64,535	311,951
At 31 December 2020	253,116	13,387	66,164	332,667

16. Fixed asset investments

	Investment in subsidiary company £
Charity	
Cost	
At 1 January 2021	100
At 31 December 2021	100

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
IOEX Ltd	01335229	Export House, Minerva Business Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FT	Provision of services and business requirements relating to export	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
IOEX Ltd	1,724,439	394,431	1,330,008	1,341,253

The wholly owned trading subsidiary, IOEX Ltd, is incorporated in England and Wales and pays all of its profits to the parent Charity under the gift aid scheme as a distribution. IOEX Ltd undertakes the trading activities of its charitable parent, The Institute of Export and International Trade. A summary of the financial performance of the subsidiary in isolation is above.

In the current and previous reporting periods all income and expenditure was allocated to Unrestricted funds. The transfer under gift aid of the trading profits of IOEX Ltd as a distribution to the Charity was £597,866 (2020 - £416,871). The amount owed by IOEX Ltd to the Charity at the year end was £51,359 (2020 - £36,718).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Stocks

	Group 2021 £	Group 2020 £
Publicity materials	4,824	3,298

The Charity held no stock in either the current or previous reporting period.

18. Debtors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	2,555,164	404,835	2,536,281	242,050
Amounts owed by group undertakings	-	-	51,359	36,718
Other debtors	34,462	18,426	34,149	16,878
Prepayments and accrued income	821,550	2,796,190	821,550	2,795,960
	3,411,176	3,219,451	3,443,339	3,091,606

19. Current asset investments

	Group 2021 £	Group As restated 2020 £	Charity 2021 £	Charity As restated 2020 £
Fixed term deposits	6,024,898	1,104,886	5,939,898	765,013

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	189,465	943,107	187,256	908,095
Other taxation and social security	1,146,971	729,043	1,121,519	631,798
Other creditors	102,299	18,693	102,299	18,693
Accruals and deferred income	2,094,933	1,615,917	1,814,426	1,277,750
	3,533,668	3,306,760	3,225,500	2,836,336
	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred income				
Deferred income at 1 January	1,095,261	535,760	777,654	362,681
Resources deferred during the year	1,410,229	2,378,023	1,151,772	1,108,005
Amounts released from previous periods	(1,095,261)	(1,818,522)	(777,654)	(693,032)
Deferred income at 31 December	1,410,229	1,095,261	1,151,772	777,654

Income has been deferred for memberships (where the term finishes after the year end), education (where the course ends after the year end) and training (which has been invoiced but not taken at the year end), in accordance with the accounting policy detailed at Note 2.3.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	8,415,121	20,291,500	(10,278,686)	18,427,935

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds				
General Funds	998,816	12,844,017	(5,427,712)	8,415,121

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 2021 £	Group 2020 £
Net income for the year (as per Consolidated Statement of Financial Activities)		10,012,814	7,416,305
Adjustments for:			
Depreciation charges	15	36,721	17,489
Amortisation charges	14	720	720
Investment income	6	(8,190)	(2,169)
Loss on disposal of tangible fixed assets	15	78,409	-
Loss on disposal of intangible fixed assets	14	5,580	-
Increase in stock	17	(1,526)	(1,395)
Increase in debtors	18	(191,725)	(2,925,591)
Increase in creditors	20	226,908	2,523,725
Net cash provided by operating activities		10,159,711	7,029,084

23. Analysis of cash and cash equivalents

	Group 2021 £	Group As restated 2020 £
Cash at bank and in hand	12,208,754	7,055,279
Total cash and cash equivalents	12,208,754	7,055,279

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

24. Analysis of changes in net debt

	As restated at 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	7,055,279	5,153,475	12,208,754
Liquid investments	1,104,886	4,920,012	6,024,898
	<u>8,160,165</u>	<u>10,073,487</u>	<u>18,233,652</u>

25. Capital commitments

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Contracted for but not provided in these financial statements				
Acquisition of intangible assets	<u>230,729</u>	<u>-</u>	<u>230,729</u>	<u>-</u>

26. Pension commitments

The Group operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £179,781 (2020 - £27,063). At the Balance Sheet date, amounts of £101,646 (2020 - £18,693) were payable to the fund are included in other creditors.

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27. Operating lease commitments

At 31 December 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Not later than 1 year	123,538	672,270	123,000	672,270
Later than 1 year and not later than 5 years	211,769	12,189	211,500	12,189
	<u>335,307</u>	<u>684,459</u>	<u>334,500</u>	<u>684,459</u>

The following lease payments have been recognised as an expense in the Consolidated Statement of Financial Activities:

	Group 2021 £	Group 2020 £
Operating lease rentals	<u>27,628</u>	<u>17,829</u>

28. Related party transactions

The Charity has taken advantage of the exemption in Section 33.1A in FRS 102 from the requirement to disclose transactions entered into with wholly owned members of the Group.

During the year, some of the Trustee Directors purchased membership to the Institute of Export & International Trade at normal published rates.

During the year, the Trustee Directors received reimbursement for the expenses incurred during the undertaking of their duties for the Group and Charity. Details are included in note 13.

The Group and Charity incurred £15,063 (2020 - £15,280) in relation to the Director General travelling and subsistence costs.

29. Prior year adjustment

Upon review of the previous year's classification of amounts held under cash at bank and in hand, it was found that a portion of the balance at 31 December 2020 needed to be split between cash at bank and in hand and current asset investments as funds placed on term deposits. A reclassification between the two current asset classes of £1,104,886 Group and £765,013 Charity from cash at bank and in hand to current asset investments has therefore been made to the comparative figures.

The reclassification has had no effect on the figures presented in the Consolidated Statement of Financial Activities or on total funds as at 31 December 2020.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

30. Controlling party

The Trustees consider there to be no ultimate controlling party.

INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (THE)

England & Wales - Charity number 266395

Accounts

Charity Registration No. 266395

Company Registration No. 00307186 (England and Wales)

**THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS
SUBSIDIARY**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

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THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

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CHAIRMAN'S REMARKS

FOR THE YEAR ENDED 31 DECEMBER 2020

Chairman's message

It is my great pleasure to present this my third Annual Report and Accounts. When I was approached by Lord Green, our President, to help the Institute overcome a number of operational and business challenges faced by the Institute neither of us could have imagined the full extent of that challenge. Since then, I am delighted to report that the Institute has made significant progress on a number of fronts including growth in membership, profile, level of engagement with key stakeholders and financial performance.

This has resulted in growth of income from £2.4m in 2019 to £12.8m last year generating a surplus of £7.4m and an increase in membership from 2,803 to 3,558.

Our new Director General, Marco Forgione, joined the Institute in January 2020 and, building on the platform the team had established, set about further reinvigorating the organisation and ensuring that we are doing our utmost to serve the needs of members, the wider business community and promote the benefits of international trade.

In early 2020 we all imagined that the focus for the year would be on helping companies prepare for the end of the Brexit transition period and the threatening rise of global protectionism.

In reality, the first priority we faced was responding to the impact of the Covid pandemic and the lockdown. In addition to the challenges this caused in supporting our members it had a significant impact on the services we provide as so much was based on face-to-face classroom delivery. Lockdown required the adoption of new working practices and procedures as the Export House team had to adapt overnight from being office based to remote working and a move to on-line communication, training and education.

Thanks to the commitment of the Export House team the transition took place smoothly and professionally but at the cost of investment in new IT systems to enable training and education programmes to continue on-line and maintain effective contact with members, partners and stakeholders.

Nonetheless in May, because of the uncertainty felt by many members and our key clients for training and education, the Institute had to make use of the Government's employee furlough scheme. I am grateful for the flexibility this financial support provided whilst we restructured our provision and range of services.

In April, in recognition of the difficulty being experienced by many of our members, we took the decision to offer all members a four-month free of charge extension to their annual membership.

The hard work and dedication of the Institute team began to deliver results in the second half of the year with a strong uplift in membership, strong demand for our new online webinars and consultancy services, the expansion of the UK Customs Academy, in which the Institute is a delivery partner, and our participation as a consortium member in the important Trader Support Service programme.

In addition to our increased and improved support for members and UK businesses, and as a clear sign of the Institute's increasing profile we were asked to help and support several government departments on international trade strategy with regular meetings with ministers and senior officials in HMRC, BEIS and the Dept for International Trade.

In September we worked with external advisors to facilitate the development of an updated strategy for the Institute. A strategy which sets ambitious targets, a clear programme of service development and enshrines the core, founding, charitable objectives set by our founders in 1935 as the basis for our future, working for and in the service of our members.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

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CHAIRMAN'S REMARKS

FOR THE YEAR ENDED 31 DECEMBER 2020

As a UK charity our focus is on enhancing and professionalising international trade, to which ends we have recently been commissioned to build capacity and capability in Ghana, 5 'Stans, Trinidad & Tobago and have been asked to support the development of a new programme working with AfrExImbank on a trial project for East Africa. These, and other potential programmes, are aligned with and in many cases in support of UK government policy.

In the run up to the end of the Brexit transition period on the 31st December the Institute team provided much needed advice and guidance for members, including issuing the first major analysis of the Trade Agreement when it was announced on Christmas Eve. That support continues as many thousands of businesses struggle to fully understand and implement the requirements, not only of the EU Trade and Co-operation Agreement but also the Northern Ireland Protocol which regulates trade between Northern Ireland and mainland UK.

Through the introduction of updated systems and processes, decisive decision making and a strong Executive team, led by Marco Forgione, the Institute team is forging a positive future for the Institute. We have not allowed the challenges of Covid or the uncertainty of Brexit to undermine our ambition.

As you will see in the audited accounts the Institute, rather than treading water or being buffeted by the events of the last year, has thrived.

I am proud to say that this success has enabled the Institute to repay all the support money received from the Government's Furlough scheme.

In December 2020 the Institute team had grown to 110 full time staff from 15 the previous year, a clear indication of the volume of work and support which is now being undertaken. This huge uplift, while operating remotely, has been achieved without any disruption to member service provision or support.

2020 was a transformative year for the Institute. I firmly believe we now have the talent, resources, and determination to ensure the Institute achieves its potential and plays a leading role in reshaping the UK economy to deliver an export led recovery.

Finally, I wish to thank the Executive team at Export House, my fellow Trustee-Directors, Lord Green, our President, our former Vice-Presidents, Rt Hon the Lord Empey Kt OBE, Lord Popat, Nicholas Baird, Sir Ian Davies KBE, Arne Mielken, and the volunteers who support our various committees. Most of all I thank you, our members, whom we are here to support
Thank you.



Terry Scuoler CBE MEx

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and the audited financial statements of The Institute of Export & International Trade (the charity and the group) for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

LEGAL AND ADMINISTRATIVE INFORMATION

Patron	HRH The Duke of Kent, KG	
President	Lord Green of Hurstpierpoint	
Trustee-Directors	Terry Scuoler CBE MEx Marcel Landau MEx (Grad) Dominic Broom MEx	Chair Vice-Chair Hon Treasurer
	Allen Matty MBE MEx Caroline Gumble MEx Mark Lincoln MEx Maria Malinowska FEx (Grad) Nick Clark FEx (Grad) Peter Ward FEx Rob Keller FEx Prof Sangeeta Khorana MEx Sean Ramsden MBE MEx Steve McQuillan MEx	Elected 26 Nov 2020 Membership Chair Elected 26 Nov 2020
Resignations & Rotations	Clive Drinkwater FEx Sandy Gullis MBE MEx	(resigned 25 Nov 2020) (resigned 30 Nov 2020)
Office Bearers (not Trustee-Directors)	Linda Middleton-Jones MEx (Grad) Roger Arthey MEx	Academic Board Chair ECP Chair
Key Management	Marco Forgione Kevin Shakespeare Sam Pileggi	Director General Academy Director Marketing Director

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Company number	00307186
Charity number	266395
Registered Office	Export House Minerva Business Park Lynchwood Peterborough PE2 6FT
Chair	Terry Scuoler CBE MEx
Independent Auditor	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR
Bankers	Barclays Bank Plc 1 Church Street Peterborough PE1 1QP
Solicitors	Virtuoso Legal 93 Jermyn St St James's London

STRUCTURE, GOVERNANCE, AND MANAGEMENT

A. Constitution

Every member of The Institute undertakes to contribute such an amount as is required (not exceeding £1) to the charitable company's assets if it should be wound up while he or she is a member of the company or within one year of ceasing to be a member.

The continued focus on the value of export brings increased expectations and demands on the Institute which it continues to meet. The Institute has focused on education in international trade and the promotion of international trade and has been successful in both of these areas.

B. Method of appointment or election of Trustees

The Institute's Articles of Associate applicable during 2020 were those established at the AGM on 9th November 2016 as amended by Special Resolutions approved at the AGMs on 27 November 2019 and 26th November 2020. The 2020 changes amended the method of proposing members for election and reduced the total number of Trustee Directors to 12 inclusive of co-options that the Board may determine as needed under the powers granted by the Articles of Association.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

C. Policies adopted for the induction and training of Trustees

Trustees are inducted into The Institute with a special board meeting after the AGM each year. Upon agreeing to join the board each member receives a welcome pack which carries the Articles of Association, Bye laws and Charities Commission information about the role of a trustee/director. Meetings with the Senior Leadership Team, engaging with staff and participating in a number of sub-committees pertinent to the strategic aims of the organisation provide a full understanding of the organisation's objectives and the opportunity to influence future strategy.

D. Organisational structure and decision making

Executive Board of Directors and Trustees

The management of the affairs and business of The Institute is vested in the Board which consists of the Trustee-Directors who are also the directors who are elected or co-opted as outlined previously. The Director General, Chair of the Academic Board and Chair of the ECP are invited to attend Board meetings but carry no voting rights. The role of these office bearers is to deliver all the policy and objective decisions and develop full business plans to ensure delivery of these goals. The Academic Board is tasked with governance and management of education standards and will advise on all academic issues and regulations as per the bye law 5 of the Institute.

Administrative

The Director General holds overall responsibility for administration and management and is supported by Operational Directors, Academy Director and a Finance Director.

Task or Action groups

The Articles of Association contain a provision to support new Task or Action groups of members which replaced the old Special Interest groups. These groups form the basis of how the members meet and develop solutions to the challenges faced by the variety of disciplines that fall under the auspices of international trade.

E. Risk Management

The Trustees regularly assess the major risks to which the charity and the group is exposed, in particular those related to the operations and finances of the charity and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OBJECTIVES AND ACTIVITIES

A. Policies and objectives

The charitable objects registered with the Charities Commission, for which The Institute is established are:

- To promote industry and commerce and particularly international trade in goods and services of all kinds
- To advance public education as to commerce and industry and particularly the need for international trade and the method of realising the same and further to educate those who are or may become involved or interested in international trade in all aspects of the same.
- To examine research and analyse problems connected with industry and commerce and particularly international trade in goods and services of all kinds and to publish the results of such work together with recommendations and advice to make the same available to all persons, firms or companies whether or not Members of the Institute.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

B. Public interest statement

The section of this report above entitled 'Policies and Objectives' sets out the aims and priorities of the Institute. The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded that:

1. the aims of the Institute continue to be charitable;
2. the aims and work performed give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. the benefits are for the public are not unreasonably restricted in any way and certainly not by ability to pay; and
4. there is no detriment or harm arising from the aims or activities.

In line with our charitable status, the Institute endeavours to maintain investment in the education standards to which it is committed to supply these to students at the best prices possible. To achieve this the Institute undertakes a regular survey of the market value of similar programmes.

ACHIEVEMENTS AND PERFORMANCE

A. Going Concern

The Charity and subsidiary reported a profit for the year ended 31 December 2020. There are no going concern issues identified.

B. Review of Activities

The Institute's activities break down into 4 main areas education, training, membership and profile work.

For Education and Training in 2020 HMRC customs grant funding supported activity with many businesses taking the opportunity to use Institute services focused on customs learning and post Brexit impacts. The focus of UK traders and intermediaries such as freight forwarders and customs brokers were to upskill their customs knowledge. This focus was to some extent at the expense of other Institute qualifications which provide a wider focus of export activity.

Businesses also focused on accessing grant funding as opposed to apprenticeship schemes which require greater commitment from businesses in the set up and management phase.

Qualifications from the UK Customs Academy were particularly popular based on Customs procedures and Customs declarations.

As we ended 2020 focus turned towards updating learning content to account for the significant changes in the UK trading landscape.

There were several education initiatives launched in 2020 including use of Institute learning in delivery of an MSc International Business with the University of Ulster, and the launch of learning with the International Trade Centre, in Ghana in delivery of our Level 4 Diploma in International Trade. DIT also enrolled 12 learners from their graduate programme on the Level 4 as part of their learning development.

Training likewise benefitted from the HMRC Grant scheme especially the Customs specific courses and post Brexit planning courses. The Institute were able to combine both training and education into a Level 3 and Level 4 Customs Practitioners Award with the training courses supported by access to the learning platform Canvas and with appropriate assessment methodology.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Membership

In spite of the global pandemic, IOE&IT continued to provide exceptionally well received services to its members with a series of Masterclass webinars and Covid-19 information updates. In light of the economic hardships faced by international traders in 2020, due to post-transition deadlines and Covid-19 implications, IOE&IT extended membership for all extant members by 4-months at no cost.

The administrative processes for membership were updated and enhanced including the move from paper to digital. This not only improved the onboarding experience for members, but reduced the environmental footprint of the IOE&IT and members alike.

Our members continued to receive exceptional content and training materials to enhance their professional and organisational growth.

Membership value was recognised even at a challenging and unstable time for organisations involved in international trade.

The result of the Institute's investment in membership and updating of processes and procedures has shown in continued growth of both professional and business members, the year began with 2,803 members and closed at 3,558 members.

C. Investment policy and performance

Article 15.2(z) empowers The Institute to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) as may for the time being be imposed by law.

FINANCIAL REVIEW

A. Financial review

The year-end financial position is sound with sustainable earnings performance, with sufficient cash to fund operations and a robust pipeline of new opportunities.

The financial management has been augmented by the adoption of a Risk Register which helps the board to identify and manage key risks. Since 2019 commenced, the Institute has introduced an Internal Financial Control Procedures document using Guidance Document: CC8 Charity Commission Internal Finance Controls for Charities July 2012. This is a culmination of the work and restructuring within Export House from 2017 onwards.

B. Reserves policy

The Reserves policy is unchanged such that maintaining six months of operating expenses in cash is required. At year end there were sufficient reserves to cover this requirement plus additional funds to reinvest in the Institute. The Institute will be undertaking a strategic review to determine the best use of the reserves. The Finance Committee recommended to the Board the implementation of a short-term investment approach using the Insignis Platform to enable short term deposits to be made at higher interest rates in FCA insured accounts. The Board agreed that a comprehensive reserves and investment strategy is required to ensure effective use of the Institute's resources in support of its charitable objectives.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

PLANS FOR THE FUTURE

During the second half of 2020 the Institute invested in the development of a comprehensive five-year strategy. The purpose of which is to promote strong, healthy international trade, for the ultimate benefit of the UK.

Clear, ambitious targets have been set to be achieved by 2025 including achieving membership of 7,500 with a focus on professional and business membership categories.

This transformation project will require investment in the team and technology as many of the systems need to be updated to support the growth and engagement targets.

The Board has instigated a development programme to ensure that the Institute's resources and financial strength is optimised in support of our charitable aims and objectives. The plan includes the establishment of a new charitable foundation and investigation in to setting up a support fund for the encouragement of professionalised international trade, with a focus on sustainability in trade and women entrepreneurs.

After a year that began with such uncertainty and once in a lifetime disruption the Institute has engaged more effectively with decision makers, been recognised nationally and internationally as a global centre of excellence in international trade, attracted more members than ever before and set a clear strategic plan for the future.

Partnerships and profile

The Institute's profile with key partners and decision makers has grown significantly over the past year. The Institute has submitted responses to key consultations, met with leading Ministers, civil servants, and pan-national organisations.

The Institute's has established a closer involvement with the Department for International Trade, holding regular discussions on policy and implementation issues. We are delighted to have received fulsome support from DIT for the Institute's inaugural policy platform.

In July the Institute was invited to join a consortium, led by Fujitsu, bidding for the Trader Support Service to provide advice and guidance for businesses moving goods between GB and Northern Ireland. In September it was announced that the consortium had been successful and had to launch the service in December. The Institute launched the Northern Ireland Customs and trade Academy (NICTA) as the platform for initial registration and education & training resource in just 3 weeks. Since launch over 300,000 documents have been downloaded from NICTA.

The Institute continues to develop its role in support of TSS and in developing closer partnerships with DIT, BEIS, FCDO, HMRC, WTO, WCO and The World Free Zone Organisation.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Institute for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

Company law requires the Trustees to prepare accounts for each financial year that give a true and fair view of the state of affairs of The Institute and of the income resources and application of resources, including income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make suitable judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Institute will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

We, the Directors of the company who held office at the date of the approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Institute's approved development strategy, in our capacity as company directors.

AUDITOR

At the AGM of 26 November 2020 members were voted unanimously for Stephenson Smart to continue as auditors.

In preparing this report, the Trustees have taken advantage of the small companies exemptions in the Companies Act 2006.

This report was approved by the Trustees on 4th June 2021 and signed on their behalf by:



.....
Mr Terry Scuoler CBE
Chair

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of the Institute of Export & International Trade (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the consolidated and charity statement of financial position, the consolidated statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020, and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Other information

The other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion of other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the group and parent charitable company and its environment obtained during the course of the audit, we have not identified material misstatements in the trustees report and the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Due to the nature and size of the business there are no central laws or regulations for the entity to comply with. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Risks identified

Audit response

Fraud:

- We identified the laws and regulations applicable to the group through discussion with management and our knowledge of the business.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential basis;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of operations;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud;
- The audit procedures would also involve being aware of any such items from reviewing reports and discussions held with staff and management to obtain an understanding;
- Enquiring of management as to actual and potential litigation and claims; and
- Making enquires of management as to their knowledge of actual and suspected fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Hilliard ACA FCCA CTA (Senior Statutory Auditor)
for and on behalf of Stephenson Smart & Co
Statutory Auditor
36 Tyndall Court
Commerce Road
Lynch Wood
Peterborough
PE2 6LR

Dated: 4 June 2021

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	
		Total 2020	Total 2019
	Notes	£	£
<u>Income and endowments from:</u>			
Charitable activities	3	11,598,806	1,218,428
Other trading Activities	4	1,190,509	1,066,369
Investments	5	2,169	836
Other income	6	52,533	136,096
Total income and endowments		12,844,017	2,421,729
<u>Expenditure on:</u>			
Raising funds		463,573	649,835
Charitable activities	7	4,964,139	1,070,694
Total resources expended		5,427,712	1,720,529
Net (expenditure)/income for the year/ Net movement in funds		7,416,305	701,200
Fund balances at 1 January		998,816	297,616
Fund balances at 31 December		8,415,121	998,816

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on page 20 to 33 form part of these accounts.

Company Registration No. 00307186

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	14		6,300		7,020
Tangible assets	15		332,667		276,492
TOTAL FIXED ASSETS			338,967		283,512
Current assets					
Stocks	17	3,298		1,903	
Debtors	18	3,219,451		293,860	
Cash at bank and in hand		8,160,165		1,202,576	
TOTAL CURRENT ASSETS		11,382,914		1,498,339	
Creditors: amounts falling due within one year	19	(3,306,760)		(783,035)	
Net current assets/(liabilities)			8,076,154		715,304
Total assets less current liabilities / Total Net Assets			8,415,121		998,816
THE FUNDS OF THE CHARITY					
Unrestricted funds			8,415,121		998,816
TOTAL CHARITY FUNDS			8,415,121		998,816

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These statements were approved and authorised for issue by the board on

.....
Mr Terry Scuoler CBE
Chairman

The notes on page 20 to 33 form part of these accounts.
Company Registration No. 00307186

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	14		6,300		7,020
Tangible assets	15		332,667		276,492
Investments	16		100		100
TOTAL FIXED ASSETS			339,067		283,612
Current assets					
Stocks	17	-		634	
Debtors	18	3,091,606		239,444	
Cash at bank and in hand		7,111,773		746,550	
TOTAL CURRENT ASSETS		10,203,379		986,628	
Creditors: amounts falling due within one year	19	(2,836,336)		(699,159)	
Net current assets/(liabilities)			7,367,043		287,469
Total assets less current liabilities			7,706,110		571,081
THE FUNDS OF THE CHARITY					
Unrestricted funds			7,706,110		571,081
TOTAL CHARITY FUNDS			7,706,110		571,081

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These statements were approved and authorised for issue by the board on

.....
Mr Terry Scuoler CBE
Chairman

The notes on page 20 to 33 form part of these accounts.
Company Registration No. 00307186

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Note	£	£
Cash flow from operating activities	23	7,029,084	1,036,556
Cash flows from investing activities			
Purchase of tangible fixed assets		(73,664)	(10,214)
Purchase of intangible fixed assets		-	(7,200)
Interest received		2,169	836
Cash (used in) / provided by investing activities		<u>6,957,589</u>	<u>1,019,978</u>
Cash flows from financing activities			
Interest paid		-	-
Cash (used by) / provided by financing activities		<u>6,957,589</u>	<u>1,019,978</u>
Net increase / (decrease) in cash and cash equivalents		6,957,589	1,019,978
Cash and cash equivalents at 1 January		1,202,576	182,598
Cash and cash equivalents at 31 December		<u>8,160,165</u>	<u>1,202,576</u>

The notes on page 20 to 33 form part of these accounts.

Company Registration No. 00307186

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Institute of Export and International Trade is a private limited company, incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 6 of these financial statements. The nature of the charity's operations and principal activities are that of promoting export and providing training in the areas of exporting.

The charity operates a wholly owned subsidiary, IOEx Limited (Company Number 01335229) which carries out trading activity, primarily the provision of training and events, which do not fall under the principal charitable purposes. The primary reason for the operation of a limited subsidiary is to protect the charity's assets from being exposed to the risks of trading activity. Any profit realised by the trading entity is usually invested in further operations or donated to the parent charity in order to further its work in the public interest.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and The Companies Act 2006, and generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements consolidate the accounts of The Institute of Export and International Trade, and its subsidiary undertaking. The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account. The income and expenditure account for the year dealt with in the accounts of the charity was £6,718,157 (2019: £283,987).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated

(b) Funds

Unrestricted funds 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Summary of significant accounting policies (cont'd)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from trading activities includes income earned from membership, training and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Other income includes other income such as gains on disposals of tangible fixed assets.

Education income is deferred in accordance with the charity's policy. An initial 55% of the education income is recognised at the start of the course, the remainder is deferred and released over the term of the course. In accordance with the policy, an average term of 16 months is used, except for foundation courses which are a defined 12 month term.

The membership income is deferred and released over the term of the membership.

The training course income received prior to the course being held is deferred and released when the course is delivered.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs of providing training;
- Expenditure on charitable activities include memberships and education; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative, and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 8.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Summary of significant accounting policies (cont'd)

(f) Intangible assets - other

Intangible assets are amortised on a straight-line basis over their useful lives. The useful lives of intangible assets are as follows:

<i>Intangible type</i>	<i>Useful life</i>
Website development	10 years
Education development	7 years

Provision is made for any impairment.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Freehold buildings	2% on cost
Fixtures and fittings	10% on cost
Office equipment	25% on cost
CRM database	25% on cost
Computer equipment	33.33% on net book value

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Summary of significant accounting policies (cont'd)

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans that are subsequently measured at amortised cost using the effective interest method.

(m) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(o) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(p) Tax

The charity is a registered charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(q) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

Deferred Income

Education income is deferred in accordance with the policy at 1(c). Judgement is required in determining the percentage recognised at the start of each course and the amounts released over the remainder of the course.

Cost Allocation

Support costs are allocated to charitable activities. Judgement is required in determining the cost allocation appropriate for each category.

3 Income from charitable activities

	2020	2019
	£	£
Education, membership and profile work	11,598,806	1,218,428
	11,598,806	1,218,428

All income from charitable activities was attributable to unrestricted funds.

4 Income from other trading activities

	2020	2019
	£	£
Training income	1,190,509	1,066,369
	1,190,509	1,066,369

All income from trading activities was attributable to unrestricted funds.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Income from investments

	2020	2019
	£	£
Interest - deposits	2,169	836
	<u>2,169</u>	<u>836</u>

All income was attributable to unrestricted funds.

6 Other income

	2020	2019
	£	£
Queen's awards	-	26,550
Member's Summit	105	11,000
Member's Dinner	-	1,775
Other	52,428	96,771
	<u>52,533</u>	<u>136,096</u>

All other income was attributable to unrestricted funds.

7 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total £
Memberships	180,686	-	28,636	209,322
Education	4,067,580	-	687,237	4,754,817
	<u>4,248,266</u>	<u>-</u>	<u>715,873</u>	<u>4,964,139</u>

All of the above costs were attributable to unrestricted funds.

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Allocation of support costs

Support cost	Basis of allocation	Membership £	Education £	Total £
Governance	Split in the ratio of direct membership costs to direct education costs (4% / 96%)	6,282	150,762	157,044
Finance		966	23,171	24,137
Information technology		1,202	28,834	30,036
Human resources		2,474	59,374	61,848
Depreciation		700	16,789	17,489
Amortisation		29	691	720
Office costs		10,853	260,484	271,337
Pension contributions		828	19,880	20,708
Other		5,302	127,252	132,554
Total		28,636	687,237	715,873

9 Governance costs

	Notes	2020 £	2019 £
Trustee remuneration	12	-	-
Trustee expenses	12	3,536	5,436
Consultancy		139,331	5,438
Auditor's remuneration	11	14,151	5,065
Legal fees		26	5,526
		157,044	21,465

10 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	17,489	11,421
Amortisation of intangible assets	720	180
Loss on sale of fixed assets	-	695
Operating lease rentals	17,829	3,014

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE AND ITS SUBSIDIARY

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Auditor's remuneration

	2020	2019
Fees payable to the charity's auditor for:	£	£
Audit of these financial statements – charity	6,105	3,102
Audit of the financial statements of the subsidiary (included in 'Raising funds')	2,988	1,870
Other non-audit services	8,046	1,963
	<u>17,139</u>	<u>6,935</u>

12 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: Nil).

The total amount of employee benefits received by key management personnel is £296,079 (2019: £186,490). The Trustees consider the key management personnel comprise the Director General, the Director of Commercial Operations and the Director of Stakeholder Engagement.

In 2019, a member of key management personnel received compensation payments for termination of employment and loss of office amounting to £92,275, including a £62,275 employer pension contribution.

During the year, 4 (2019: 16) Trustees were reimbursed travelling and subsistence expenses during the execution of trustees' responsibilities totalling £3,536 (2019: £5,436).

13 Staff costs and employee benefits

The average monthly number of employees and full time equivalents (FTE) during the year was as follows:

	Group		Charity	
	2020	2020	2020	2020
	Number	FTE	Number	FTE
Raising funds	7	6	3	2
Charitable activities	9	8	9	8
Governance	4	4	4	4
	<u>20</u>	<u>18</u>	<u>16</u>	<u>14</u>

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FOR THE YEAR ENDED 31 DECEMBER 2020

13 Staff costs and employee benefits (cont'd)

The total staff costs and employees' benefits were as follows:

	2020 £	2019 £
Wages and salaries	1,012,501	558,203
Social security	88,261	50,422
Defined contribution pension costs	27,063	77,340
	<u>1,127,825</u>	<u>685,965</u>

Total severance payments amount to £nil (2019: £92,275).

During the year, 3 (2019: 1) employees received total employee benefits (excluding employer pension costs but including termination benefits) of more than £60,000, split into the following income bands:

	2020 Number	2019 Number
£60,000 - £70,000	1	-
£70,000 - £80,000	1	-
£100,000 - £110,000	-	1
£130,000 - £140,000	1	-
	<u>3</u>	<u>1</u>

14 Intangible fixed assets (Group and Charity)

	Website Development £	Education Development £	Total £
Cost:			
At 1 January 2020	28,950	750	29,700
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	<u>28,950</u>	<u>750</u>	<u>29,700</u>
Amortisation:			
At 1 January 2020	21,930	750	22,680
Charge for the year	720	-	720
Impairment	-	-	-
Eliminated on disposals	-	-	-
At 31 December 2020	<u>22,650</u>	<u>750</u>	<u>23,400</u>
Net book value:			
At 31 December 2020	<u>6,300</u>	<u>-</u>	<u>6,300</u>
At 31 December 2019	<u>7,020</u>	<u>-</u>	<u>7,020</u>

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FOR THE YEAR ENDED 31 DECEMBER 2020

15 Tangible fixed assets (Group and Charity)

	Land and buildings £	Computers £	Fixtures and fittings £	Total £
Cost or valuation:				
At 1 January 2020	287,529	30,078	34,310	351,917
Additions	-	68,489	5,175	73,664
Disposals	-	-	-	-
Revaluation	-	-	-	-
At 31 December 2020	287,529	98,567	39,485	425,581
Depreciation:				
At 1 January 2020	28,713	22,748	23,964	75,425
Charge for the year	5,700	9,655	2,134	17,489
Impairment	-	-	-	-
Revaluation	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 December 2020	34,413	32,403	26,098	92,914
Net book value:				
At 31 December 2020	253,116	66,164	13,387	332,667
At 31 December 2019	258,816	7,330	10,346	276,492

The net book value of land and buildings comprised:

	2020 £	2019 £
Land and buildings:		
Freehold	253,116	258,816
Long leasehold	-	-
Short leasehold	-	-
	253,116	258,816

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FOR THE YEAR ENDED 31 DECEMBER 2020

16 Fixed asset investments

There were no group investments.

	Shares in group undertaking £	Total £
Charity		
Cost		
At 1 January and 31 December 2020	100	100
Historic cost		
At 1 January and 31 December 2020	100	100

The charity has a 100% holding in the ordinary share capital of IOEX Ltd, a company incorporated in England and Wales (No. 01335229). At the year end, the aggregate capital and reserves of the company amounted to £709,111 (2019: £427,835). The subsidiary had a turnover of £1,190,614 (2019: £1,066,369) and profit for the year amounted to £698,147 (2019: £417,213).

17 Stocks

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Publicity materials	3,298	1,903	-	634
	3,298	1,903	-	634

18 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	404,835	243,362	242,050	192,268
Amounts owed by group undertakings	-	-	36,718	-
Other debtors	18,426	22,982	16,878	19,660
Prepayments and accrued income	2,796,190	27,516	2,795,960	27,516
	3,219,451	293,860	3,091,606	239,444

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	943,107	104,843	908,095	74,769
Amounts owed to group undertakings	-	-	-	166,994
Taxation and social security	729,043	68,397	631,798	24,941
Other creditors	18,693	4,719	18,693	4,719
Accruals and deferred income	1,615,917	605,076	1,277,750	427,736
	3,306,760	783,035	2,836,336	699,159

20 Operating leases - lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

Group	2020	2019
	£	£
Not later than one year	672,270	2,574
Later than one and not later than five years	12,189	914
Later than five years	Nil	Nil
Charity	2020	2019
	£	£
Not later than one year	672,270	1,218
Later than one and not later than five years	12,189	914
Later than five years	Nil	Nil

21 Deferred income

	Under 1 Year	Over 1 year	Total
	£	£	£
Group			
At 1 January 2020	535,760	-	535,760
Amounts deferred in the year	2,378,023	-	2,378,023
Amounts released to income and expenditure	(1,818,522)	-	(1,818,522)
At 31 December 2020	1,095,261	-	1,095,261
Charity			
At 1 January 2020	362,681	-	362,681
Amounts deferred in the year	1,108,005	-	1,108,005
Amounts released to income and expenditure	(693,032)	-	(693,032)
At 31 December 2020	777,654	-	777,654

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FOR THE YEAR ENDED 31 DECEMBER 2020

21 Deferred income - continued

Income has been deferred for memberships (where the term finishes after the year end), education (where the course ends after the year end) and training (which has been invoiced but not taken at the year end), in accordance with the accounting policy detailed at note 1(c).

22 Fund reconciliation

Unrestricted funds

	Balance at 1 Jan 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 Dec 2020
	£	£	£	£	£	£
General fund	998,816	12,844,017	(5,427,712)	-	-	8,415,121

23 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income / (expenditure) for year	7,416,305	701,200
Rents received from investment properties	-	-
Interest receivable	(2,169)	(836)
Interest payable	-	-
Depreciation and impairment of tangible fixed assets	17,489	11,421
Amortisation and impairment of intangible fixed assets	720	180
(Gains) / losses on disposal of tangible fixed assets	-	695
(Increase) / decrease in stock	(1,395)	(1,570)
(Increase) / decrease in debtors	(2,925,591)	(33,635)
Increase / (decrease) in creditors	2,523,725	359,101
Net cash flow from operating activities	7,029,084	1,036,556

24 Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £27,063 (2019 - £77,340).

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FOR THE YEAR ENDED 31 DECEMBER 2020

25 Financial commitments

The group and Charity had no contractual capital commitments for the year ended 31 December 2020 (2019: £nil).

26 Events after the end of the period

There were no material events after the year end for which disclosure or adjustment is required in these financial statements.

27 Related party transactions

During the year, some of the Trustee Directors purchased membership to the Institute of Export & International Trade at normal published rates.

During the year, the Trustee Directors received reimbursement for the expenses incurred during the undertaking of their duties for the group and charity. Details are included in note 12.

The group and charity incurred £15,280 (2019: £22,500) in relation to the Director General travelling and subsistence costs.