

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**



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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 2021**

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<b>Trustees</b>	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)
<b>Patron</b>	HRH the Duke of Kent, KG
<b>President</b>	Lord Green of Hurstpierpoint
<b>Company registered number</b>	00307186
<b>Charity registered number</b>	266395
<b>Registered office</b>	Export House Minerva Business Park Lynch Wood Peterborough, United Kingdom Cambridgeshire PE2 6FT
<b>Key Management</b>	Director General - Marco Forgione Academy Director - Kevin Shakespeare Chief Financial Officer (CFO) - Gary Wattley
<b>Independent auditor</b>	MHA MacIntyre Hudson Peterbridge House The Lakes Northampton NN4 7HB

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

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**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

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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**

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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



Chairman  
Date: 15th August 2022

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

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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.

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

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**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**

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**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**

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**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**

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**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**

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**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

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**THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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:

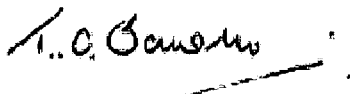
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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

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

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**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

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

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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.

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

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**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](http://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**  
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**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 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>20,291,500</b>	<b>20,291,500</b>	<b>12,844,017</b>
<b>Expenditure on:</b>				
Raising funds	8	367,709	367,709	463,573
Charitable activities	9	9,910,977	9,910,977	4,964,139
<b>Total expenditure</b>		<b>10,278,686</b>	<b>10,278,686</b>	<b>5,427,712</b>
<b>Net movement in funds</b>		<b>10,012,814</b>	<b>10,012,814</b>	<b>7,416,305</b>
<b>Reconciliation of funds:</b>				
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
<b>Total funds carried forward</b>		<b>18,427,935</b>	<b>18,427,935</b>	<b>8,415,121</b>

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**  
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**REGISTERED NUMBER: 00307186**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2021 £	As restated 2020 £	As restated 2020 £
<b>Fixed assets</b>					
Intangible assets	14		-		6,300
Tangible assets	15		311,951		332,667
			<u>311,951</u>		<u>338,967</u>
<b>Current assets</b>					
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)	
<b>Net current assets</b>			<u>18,115,984</u>		<u>8,076,154</u>
<b>Total net assets</b>			<u>18,427,935</u>		<u>8,415,121</u>
<b>Group funds</b>					
Unrestricted funds	21		18,427,935		8,415,121
<b>Total funds</b>			<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**

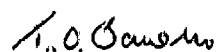
**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2021 £	As restated 2020 £	As restated 2020 £
<b>Fixed assets</b>					
Intangible assets	14		-		6,300
Tangible assets	15		311,951		332,667
Investments	16		100		100
			<u>312,051</u>		<u>339,067</u>
<b>Current assets</b>					
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)	
<b>Net current assets</b>			<u>16,774,731</u>		<u>7,367,043</u>
<b>Total net assets</b>			<u>17,086,782</u>		<u>7,706,110</u>
<b>Charity funds</b>					
Unrestricted funds			<u>17,086,782</u>		<u>7,706,110</u>
<b>Total funds</b>			<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**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Note</b>	<b>2021 £</b>	<i>As restated 2020 £</i>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	<b>10,159,711</b>	<b>7,029,084</b>
<b>Cash flows from investing activities</b>			
Investment income	6	<b>8,190</b>	<b>2,169</b>
Purchase of tangible fixed assets	15	<b>(94,414)</b>	<b>(73,664)</b>
Purchase of investments	19,24	<b>(4,920,012)</b>	<b>(1,104,886)</b>
<b>Net cash used in investing activities</b>		<b>(5,006,236)</b>	<b>(1,176,381)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>5,153,475</b>	<b>5,852,703</b>
Cash and cash equivalents at the beginning of the year (as restated)		<b>7,055,279</b>	<b>1,202,576</b>
<b>Cash and cash equivalents at the end of the year</b>	23	<b>12,208,754</b>	<b>7,055,279</b>

The notes on pages 19 to 42 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Education, membership and profile work	18,498,576	<b>18,498,576</b>

	<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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Training income	1,724,439	<b>1,724,439</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Training income	1,190,509	1,190,509

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank interest receivable	8,190	<b>8,190</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest receivable	2,169	2,169

**7. Other income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Other	60,295	<b>60,295</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Member's summit	105	105
Other	52,428	52,428
	<b>52,533</b>	<b>52,533</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**8. Expenditure on raising funds**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Analysis of expenditure on charitable activities - by type**

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

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
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>

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**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**

	<b>Memberships 2021 £</b>	<b>Education 2021 £</b>	<b>Total funds 2021 £</b>
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
	<b>90,196</b>	<b>2,164,691</b>	<b>2,254,887</b>

	<b>Memberships 2020 £</b>	<b>Education 2020 £</b>	<b>Total funds 2020 £</b>
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
	<b>28,636</b>	<b>687,237</b>	<b>715,873</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Staff costs**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
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
	<b>5,864,598</b>	<b>1,127,825</b>	<b>5,683,351</b>	<b>929,825</b>

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
Raising funds	12	7
Charitable activities	90	9
Governance	5	4
	<b>107</b>	<b>20</b>

The average headcount expressed as full-time equivalents was:

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
Raising funds	12	6
Charitable activities	90	8
Governance	5	4
	<b>107</b>	<b>18</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12. Staff costs (continued)**

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
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).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Intangible assets**

**Group and Charity**

	Website development £	Education development £	Total £
<b>Cost</b>			
At 1 January 2021	28,950	750	29,700
Disposals	(28,950)	-	(28,950)
At 31 December 2021	-	750	750
<b>Amortisation</b>			
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
<b>Net book value</b>			
At 31 December 2021	-	-	-
At 31 December 2020	6,300	-	6,300

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**15. Tangible fixed assets**

**Group and Charity**

	<b>Freehold land and buildings £</b>	<b>Fixtures and fittings and office equipment £</b>	<b>Computer equipment and CRM Database £</b>	<b>Total £</b>
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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**

	<b>Investment in subsidiary company £</b>
<b>Charity</b>	
<b>Cost</b>	
At 1 January 2021	100
At 31 December 2021	100

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**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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**17. Stocks**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Publicity materials	<b>4,824</b>	<b>3,298</b>

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

**18. Debtors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Trade debtors	<b>2,555,164</b>	<b>404,835</b>	<b>2,536,281</b>	<b>242,050</b>
Amounts owed by group undertakings	<b>-</b>	<b>-</b>	<b>51,359</b>	<b>36,718</b>
Other debtors	<b>34,462</b>	<b>18,426</b>	<b>34,149</b>	<b>16,878</b>
Prepayments and accrued income	<b>821,550</b>	<b>2,796,190</b>	<b>821,550</b>	<b>2,795,960</b>
	<b>3,411,176</b>	<b>3,219,451</b>	<b>3,443,339</b>	<b>3,091,606</b>

**19. Current asset investments**

	<b>Group 2021 £</b>	<b>Group As restated 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity As restated 2020 £</b>
Fixed term deposits	<b>6,024,898</b>	<b>1,104,886</b>	<b>5,939,898</b>	<b>765,013</b>

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**20. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
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
	<b>3,533,668</b>	<b>3,306,760</b>	<b>3,225,500</b>	<b>2,836,336</b>
	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
<b>Deferred income</b>				
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)
<b>Deferred income at 31 December</b>	<b>1,410,229</b>	<b>1,095,261</b>	<b>1,151,772</b>	<b>777,654</b>

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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**21. Statement of funds**

**Statement of funds - current year**

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

**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>
<b>Unrestricted funds</b>				
General Funds	<b>998,816</b>	<b>12,844,017</b>	<b>(5,427,712)</b>	<b>8,415,121</b>



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

		<b>Group 2021 £</b>	<b>Group 2020 £</b>
Net income for the year (as per Consolidated Statement of Financial Activities)		<b>10,012,814</b>	<b>7,416,305</b>
<b>Adjustments for:</b>			
Depreciation charges	15	<b>36,721</b>	<b>17,489</b>
Amortisation charges	14	<b>720</b>	<b>720</b>
Investment income	6	<b>(8,190)</b>	<b>(2,169)</b>
Loss on disposal of tangible fixed assets	15	<b>78,409</b>	<b>-</b>
Loss on disposal of intangible fixed assets	14	<b>5,580</b>	<b>-</b>
Increase in stock	17	<b>(1,526)</b>	<b>(1,395)</b>
Increase in debtors	18	<b>(191,725)</b>	<b>(2,925,591)</b>
Increase in creditors	20	<b>226,908</b>	<b>2,523,725</b>
<b>Net cash provided by operating activities</b>		<b>10,159,711</b>	<b>7,029,084</b>

**23. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<b>Group As restated 2020 £</b>
Cash at bank and in hand	<b>12,208,754</b>	<b>7,055,279</b>
<b>Total cash and cash equivalents</b>	<b>12,208,754</b>	<b>7,055,279</b>

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**24. Analysis of changes in net debt**

	<b>As restated at 1 January 2021</b>	<b>Cash flows</b>	<b>At 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Group 2021</b>	<b>Group 2020</b>	<b>Charity 2021</b>	<b>Charity 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Contracted for but not provided in these financial statements</b>				
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:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Not later than 1 year	<b>123,538</b>	672,270	<b>123,000</b>	672,270
Later than 1 year and not later than 5 years	<b>211,769</b>	12,189	<b>211,500</b>	12,189
	<b><u>335,307</u></b>	<u>684,459</u>	<b><u>334,500</u></b>	<u>684,459</u>

The following lease payments have been recognised as an expense in the Consolidated Statement of Financial Activities:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Operating lease rentals	<b><u>27,628</u></b>	<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.

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**30. Controlling party**

The Trustees consider there to be no ultimate controlling party.