

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
(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 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
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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
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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.

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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

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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.

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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).

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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.

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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.

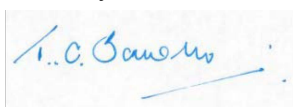
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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, MEx
Chair

Date: 17 August 2023

THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

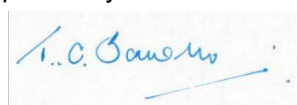
The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted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

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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
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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
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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, MIE
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

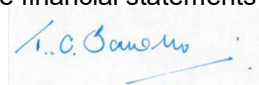
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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
	<hr/>	<hr/>	<hr/>
At 31 December 2022	11,101	750	11,851
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 January 2022	-	750	750
	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	750	750
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2022	11,101	-	11,101
	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	-	-
	<hr/>	<hr/>	<hr/>

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.

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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

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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

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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

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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.