

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

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

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

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

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<b>Trustees</b>	Terry Scuoler CBE MCIEx, Chair Marcel Landau FCIEx (Grad), Vice-Chair Dominic Broom MCIEx Caroline Gumble MCIEx Prof Sangeeta Khorana MCIEx Mark Lincoln FCILT, MCIEx Stephen McQuillan MCIEx John Alty CB, MCIEx Nicholas Clark FCIEx (Grad) Filomena Teixeira MCIEx (appointed 29 March 2023) Jayakumar Venkataraman MCIEx, Hon Treasurer (appointed 29 March 2023)
<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 Cambridgeshire PE2 6FT
<b>Key Management</b>	Director General - Marco Forgione Director of Strategic Projects and International Development - Kevin Shakespeare Chief Financial Officer (CFO) - Gary Wattle (resigned 1 December 2023) Chief Operating Officer (COO) - Mark Gordon
<b>Independent auditor</b>	MHA Century House The Lakes Northampton, United Kingdom NN4 7HD

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

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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 2023**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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

Thank you.

Terry Scuoler



Chairman

Date: 28/08/24

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 and International Trade (the "Charity") and its subsidiaries, (together the "Group") for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

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

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

**Structure, Governance and Management**

**a. Constitution**

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

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

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

**b. Method of appointment or election of Trustees**

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

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

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

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**Structure, Governance and Management (continued)**

**c. Policies adopted for the induction and training of Trustees**

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

**d. Organisational structure and decision making**

**Executive Board of Directors and Trustees**

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

**Administrative**

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

**Task or Action groups**

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

**e. Risk Management**

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

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

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

**Arrangements for setting pay and remuneration of Key Management Personnel**

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



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

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**Structure, Governance and Management (continued)**

**Related parties**

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

**Objectives and activities**

**a. Policies and objectives**

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

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

**b. Public interest statement**

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

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

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

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

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**STRATEGIC REPORT**

**Achievements and performance**

**a. Going Concern**

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

**b. Review of Activities**

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

**Education and Training**

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

**Membership and Profile**

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

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

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

**c. Investment policy and performance**

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

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

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**STRATEGIC REPORT (continued)**

**Financial review**

**a. Financial review**

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

**b. Reserves policy**

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

**Plans for future periods**

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

**Partnerships and profile**

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

**Fundraising**

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

**Indemnity insurance**

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

**Engagement with others**

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

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


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**Disclosure of information to auditor**

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

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

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

  
.....  
**Terry Scuoler CBE, MIEEx**  
Chair

Date: 28/08/24

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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 2023**

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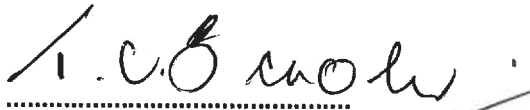
The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted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

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



.....  
**Terry Scuoler CBE, MIEx**  
Chair

Date: 28/08/24

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**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**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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

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**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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



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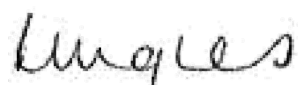
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 4 September 2024

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

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

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

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

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

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

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

  
 Terry Scuoler CBE, MIEEx  
 Chair

Date: 28/08/24

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

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


**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

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

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

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

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

  
 Terry Scouler CBE, MIEx  
 Chair

Date: 28/03/24

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

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

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

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

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

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

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

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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 £1,642,593 (2022 - £5,473,200).

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

**2.2 Going concern**

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

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

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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 items such as gains on disposals of tangible fixed assets.

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

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

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

**2.4 Expenditure**

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

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

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

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

**2.5 Support costs allocation**

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

The analysis of these costs is included in Note 9.

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

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

**2.8 Intangible assets and amortisation**

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

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

Amortisation is provided on the following bases:

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



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

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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 Debtors**

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

**2.12 Cash at bank and in hand**

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

**2.13 Current asset investments**

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

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

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**2. Accounting policies (continued)**

**2.14 Liabilities and provisions**

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

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

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

**2.15 Financial instruments**

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

**2.16 Operating leases**

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

**2.17 Pensions**

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

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

**2.18 Fund accounting**

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

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

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

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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

**Deferred income**

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

**Cost allocation**

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

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

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**4. Income from charitable activities**

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

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

**5. Income from other trading activities**

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

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

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

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

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**6. Investment income**

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

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

**7. Other income**

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

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

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

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**8. Expenditure on raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Training costs	<b>716,386</b>	<b>716,386</b>

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Training costs	<b>704,180</b>	<b>704,180</b>

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

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

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

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
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>

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

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

**Analysis of support costs**

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

	<b>Memberships 2022 £</b>	<b>Education 2022 £</b>	<b>Total funds 2022 £</b>
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
	<b>162,298</b>	<b>3,895,178</b>	<b>4,057,476</b>



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

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**10. Governance costs**

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

**11. Auditor's remuneration**

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

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

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**12. Staff costs**

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

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

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
Raising funds	<b>42</b>	39
Charitable activities	<b>120</b>	88
Governance	<b>6</b>	9
	<b><u>168</u></b>	<u>136</u>

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

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

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

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**13. Trustees' remuneration and expenses**

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

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

**14. Intangible assets**

**Group and Charity**

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

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**15. Tangible fixed assets**

**Group and Charity**

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

**16. Fixed asset investments**

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

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**16. Fixed asset investments (continued)**

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

**Principal subsidiaries**

The following were subsidiary undertakings of the Charity:

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

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**16. Fixed asset investments (continued)**

The financial results of the subsidiaries for the year were:

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

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

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

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

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

**18. Current asset investments**

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



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

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

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

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**20. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

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

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

22. Analysis of cash and cash equivalents

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

23. Analysis of changes in net debt

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

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**24. Pension commitments**

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

**25. Operating lease commitments**

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

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

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Operating lease rentals	<b>125,234</b>	<b>123,538</b>

**26. Related party transactions**

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

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

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

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

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

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**27. Events after the end of the reporting period**

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

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

**28. Controlling party**

The Trustees consider there to be no ultimate controlling party.