

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

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

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

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

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

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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 (resigned 31 December 2024) Stephen McQuillan MCIEx John Alty CB, MCIEx Nicholas Clark FCIEx (Grad) (resigned 31 December 2024) Filomena Teixeira MCIEx Jayakumar Venkataraman MCIEx, Hon Treasurer
<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 Operating Officer (COO) - Mark Gordon
<b>Independent auditor</b>	MHA Century House The Lakes Northampton, United Kingdom NN4 7HD

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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**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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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**THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

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

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

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

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

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

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

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



**Terry Scuoler CBE, MCIE**  
Chair

Date: 07 July 2025

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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 2024**

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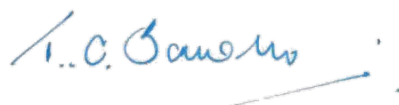
The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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



.....  
**Terry Scuoler CBE, MCIE**  
Chair

Date: 07 July 2025

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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 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

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

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

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

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

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

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

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



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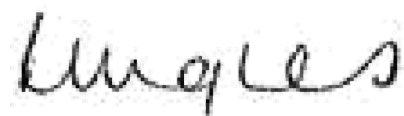
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)**

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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: 10 July 2025

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

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

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

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

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

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

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

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

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

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


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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

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

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

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

  
**Terry Scuoler CBE, MCIE**  
Chair

Date: 07 July 2025

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


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

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

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

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

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

  
**Terry Scouler CBE, MCIE**  
 Chair

Date: 07 July 2025

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

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**THE INSTITUTE OF EXPORT AND INTERNATIONAL TRADE**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The notes on pages 14 to 33 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 2024**

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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 £Nil (2023 - £1,642,593).

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

**2.2 Going concern**

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

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



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

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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 2024**

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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.

**2.8 Intangible assets and amortisation**

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

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

Amortisation is provided on the following bases:

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

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

**2.10 Investments**

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

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

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

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

**2.13 Current asset investments**

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

**2.14 Liabilities and provisions**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.15 Financial instruments**

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

**2.16 Operating leases**

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

**2.17 Pensions**

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

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

**2.18 Fund accounting**

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

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

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

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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. Judgement is required determining the cost allocation appropriate for each category.

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**4. Income from charitable activities**

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Training income	495,212	<b>495,212</b>	1,058,563
Total 2023	1,058,563	1,058,563	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Bank interest receivable	119,138	<b>119,138</b>	266,535
Total 2023	266,535	266,535	

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7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other	53,871	<b>53,871</b>	236,206
Total 2023	236,206	236,206	

8. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Training costs	122,270	<b>122,270</b>	716,386
Total 2023	716,386	716,386	

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

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



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

**Analysis of support costs**

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

**10. Governance costs**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Auditor's remuneration**

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

**12. Staff costs**

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

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

	<b>Group</b> <b>2024</b> <b>No.</b>	Group 2023 No.
Raising funds	<b>40</b>	42
Charitable activities	<b>119</b>	120
Governance	<b>7</b>	6
	<hr/> <hr/> <b>166</b>	<hr/> <hr/> 168

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

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

**13. Trustees' remuneration and expenses**

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

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

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**14. Intangible assets**

**Group and Charity**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Fixed asset investments**

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

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

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

**18. Current asset investments**

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

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

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

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

**Statement of funds - prior year**

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



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

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

**22. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Cash in hand	<b>1,286,873</b>	4,799,944

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

	<b>At 1 January 2024 £</b>	<b>Cash flows £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	<b>4,799,944</b>	<b>(3,513,071)</b>	<b>1,286,873</b>
Liquid investments	<b>5,901,654</b>	<b>(5,901,654)</b>	-
	<b>10,701,598</b>	<b>(9,414,725)</b>	<b>1,286,873</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 £351,049 (2023 - £408,251). At the Balance Sheet date, amounts of £Nil (2023 - £36,352) were payable to the fund are included in other creditors.

**25. Operating lease commitments**

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

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

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

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

**26. Related party transactions**

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

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

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

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

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

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

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

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

**28. Controlling party**

The Trustees consider there to be no ultimate controlling party.