

Company registration number (England and Wales): RC000937
Charity registration number: 1206688

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

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

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

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CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 DECEMBER 2024

Trustees	Terry Scuoler CBE MCIEx, Chair (appointed 21 December 2023) Marcel Landau FCIEx (Grad), Vice-Chair (appointed 21 December 2023) Dominic Broom MCIEx (appointed 21 December 2023) Caroline Gumble MCIEx (appointed 21 December 2023) Prof Sangeeta Khorana MCIEx (appointed 21 December 2023) Mark Lincoln FCILT, MCIEx (appointed 21 December 2023, resigned 3 December 2024) Stephen McQuillan MCIEx (appointed 21 December 2023) John Alty CB, MCIEx (appointed 21 December 2023) Nicholas Clark FCIEx (Grad) (appointed 21 December 2023, resigned 3 December 2024) Filomena Teixeira MCIEx (appointed 21 December 2023) Jayakumar Venkataraman MCIEx, Hon Treasurer (appointed 21 December 2023) Jale Cairney (appointed 3 December 2024) Scott Parker (appointed 3 December 2024) Sean Ramsden (appointed 30 January 2025)
Patron	HRH the Duke of Kent, KG
President	Lord Green of Hurstpierpoint
Company registered number	RC000937
Charity registered number	1206688
Registered office	Export House Minerva Business Park Lynch Wood Peterborough Cambridgeshire PE2 6FT
Key Management	Director General - Marco Forgione Director of Strategic Projects and International Development - Kevin Shakespeare Chief Operating Officer (COO) - Mark Gordon
Independent auditor	MHA Century House The Lakes Northampton, United Kingdom NN4 7HD

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

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

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

CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2024

It is with great pleasure that I present the Chartered Institute of Export & International Trade's report and accounts for 2024.

In a busy and challenging year for the Institute and global trade the key highlight of the year was the award of a Royal Charter by his Majesty King Charles, the first such award to be granted by his Majesty since his coronation in May 2023.

In recognition of this important accolade the Institute undertook and implemented, in July, a comprehensive rebranding and website update along with, in September, a celebratory reception at the House of Lords attended by members, stakeholders along with the Minister for Exports and International Trade, Gareth Thomas MP.

Operationally, in continuing to fulfil its mission, the Institute held a number of events and activities around the country and continued engagement with Government and key international stakeholders.

These included, in February, the launch, with partners such as the World Economic Forum, of the Trade and Logistics Information Pipeline (TLIP) to help facilitate and increase trade with sub-Saharan Africa.

Supporting the government in March, April and May in its important discussions to conclude the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), in June the launch of the E-Commerce Trade Commission which published its interim report in September and the Border Target Operating Demonstrator Pilots trialling a digitised, end-to-end approach to conducting risk assessments and border checks.

Helping to facilitate trade with our largest trading partner, the EU, continues to be a key focus with a Partnership and Agreement, concluded in May, with Marconi University in Rome to offer Master's degree courses in Export and International Trade Management with the aim of further professionalising trade practices between the UK and the EU.

A busy autumn saw the annual Graduation Awards ceremony at the Mansion House in London with a record number of UK and overseas graduates receiving their degree certificates and the setting up of the All Party Parliamentary Group (APPG) for Trade and Investment with the Institute providing the secretariat support for the Group.

Support to and engagement with the Institute's growing membership also continued throughout the year with over 200 attendees at the second Import-Export Conference and Exhibition held in Bradford in November, 'Membercon' held in Leeds and a series of regional round table events held around the country.

Maintaining and expanding the range of services also remained a priority for members and non-members alike with the Institute in May, in line with ever developing market challenges, launching a new range of Advisory Services delivering bespoke support to members and stakeholders to better manage imports, customs procedures and export controls.

The voice, influence and profile of the Institute continued to grow steadily throughout the year with our Director General, Marco Forgiione, being invited to speak at a series of high level UK and International events, engage with government Ministers and leading politicians of all the main political parties and be a frequent guest on all the main media outlets where the voice of the Institute was heard on important issues such as the election of President Trump, the Red Sea Crisis and the budget.

The Institute also continued to support and fund the IOE Foundation, a charity established in 2023 and chaired by the Institute's vice-chair Marcel Landau, to improve the awareness of career opportunities in international trade for young people in the UK aged between 16-25.

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

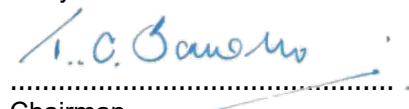
Recognising that our strength and success comes from the expertise, commitment and wellbeing of our staff we continued throughout the year to invest in our people by investing in ongoing knowledge and skills development, securing silver level Investors in People recognition, re-accreditation as a Disability Confident Employer and maintaining 27000, 9001 and 14001 certification.

Finally, I am pleased to report that the Chartered Institute remains in sound financial health with income for the year of £16.1m and a cash surplus of £3.3m. This along with unrestricted cash reserves of £25.6m enables us to confidently invest for the future and continue to deliver our mission to empower and facilitate mutually beneficial global trade.

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

Thank you.

Terry Scuoler



Chairman

Date: 07 July 2025

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024

The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their report and the audited financial statements of The Chartered Institute of Export and International Trade (the "Charity") and its subsidiaries, On (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.

On 21 December 2023, The Chartered Institute of Export & International Trade was incorporated by Royal Charter ("the Charity"). The Charity was established to take over the assets, liabilities and activities of Institute of Export and International Trade, a charitable company limited by guarantee registered in England and Wales with No. 00307186 and charity no. 266395 ("the Predecessor Institute").

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

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

Structure, Governance and Management

a. Constitution

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

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

The Charity has a trading subsidiary, IOEX Ltd, which operates in the UK and supports the trading activities of the Group, and the subsidiary Guild of Export and International Trade Ltd was an addition in the year ended 31 December 2022 (note 16).

b. Method of appointment or election of Trustees

All Trustees of the Predecessor Institute on incorporation of the Charity on 21 December 2023 were appointed Trustees of the Charity. The Articles of Association of the Charity provide that 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 PERIOD ENDED 31 DECEMBER 2024

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 Chartered Institute.

Administrative

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

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 PERIOD ENDED 31 DECEMBER 2024

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.

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, 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

STRATEGIC REPORT (continued)

Achievements and performance (continued)

The Institute will be using its new Chartered status as a catalyst to increase its reach to further empower global trade. The Chartered Institute will build expertise and collaborate with UK and international partners, regulators and stakeholders to facilitate the acknowledged mutual benefits of free, legitimate and frictionless international trade. The Chartered Institute expects to grow its revenue streams by promoting membership, tendering and retendering for advisory contracts, organising network events and growing its training academy and apprenticeship offerings.

b. Review of Activities

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

Education and Training

In 2024, 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 2024, membership grew by 20%, driven by the establishment of three Special Interest Groups (SIGs) focused on Export Controls, Food & Drink, and Manufacturing.

The Chartered 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 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 2.2(n) 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 2023, 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. At 31 December 2024, these investment funds had a market value of £14.0m (2023 £12.9m).

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

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 £2.6m in cash and liquid investments at year end (compared to £2.3m in 2023). 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 totalled £25.6m (up from £24.5m in 2023), 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

The Board continues to deliver against its five-year strategic plan which was developed in 2023. This plan has been refreshed to take into consideration the achievement of strategic goals including the achievement of Chartered status and the formation of the separate Charitable Foundation, the IOE Foundation. The Chartered Institute continues to invest in the team, technology and international development to achieve its 5-year plan.

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 CIOE&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.

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

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

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 DECEMBER 2024

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report 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 period. 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

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE

Opinion

We have audited the financial statements of Chartered Institute of Export and International Trade (the 'parent charitable company') and its subsidiaries (the 'group') for the period 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 a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 period 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.

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Responsibilities of trustees

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

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

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

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

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

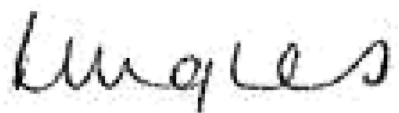
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 Auditor

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)

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 DECEMBER 2024

		Unrestricted funds Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	Total funds Year ended 31 December 2023 £
	Note			
Income from:				
Charitable activities	4	14,285,324	14,285,324	14,174,895
Other trading activities	5	1,166,730	1,166,730	1,058,563
Investments	6	510,100	510,100	266,535
Other income	7	104,497	104,497	236,206
Total income		16,066,651	16,066,651	15,736,199
Expenditure on:				
Raising funds	8	423,893	423,893	716,386
Charitable activities	9	15,424,278	15,424,278	14,581,347
Total expenditure		15,848,171	15,848,171	15,297,733
Net income before net gains on investments		218,480	218,480	438,466
Net gains on investments		967,158	967,158	947,342
Net income before taxation		1,185,638	1,185,638	1,385,808
Taxation		(74,409)	(74,409)	-
Net movement in funds		1,111,229	1,111,229	1,385,808
Reconciliation of funds:				
Total funds brought forward		24,526,229	24,526,229	23,140,421
Net movement in funds		1,111,229	1,111,229	1,385,808
Total funds carried forward		25,637,458	25,637,458	24,526,229

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

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

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

As described in the notes to the accounts, the legacy charity's net assets and activities were transferred on a going concern basis to the newly registered charity with effect from 00.01am on 1 July 2024. 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 that entity is wound up. Merger accounting has been applied in these financial statements 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 the previous entity. Consequently, the comparative figures presented above and in these financial statements relate to the Institute of Export and International Trade for the year ended 31 December 2023.

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)
REGISTERED NUMBER: RC000937

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	31 December 2024 £	31 December 2024 £	31 December 2023 £	31 December 2023 £
Fixed assets					
Intangible assets	14		554,549		690,888
Tangible assets	15		379,082		460,379
Investments	16		13,968,375		12,923,893
			14,902,006		14,075,160
Current assets					
Debtors	17	2,942,658		1,650,768	
Investments	18	6,776,176		5,901,654	
Cash at bank and in hand	22	3,370,600		4,799,944	
		13,089,434		12,352,366	
Creditors: amounts falling due within one year	19	(2,353,982)		(1,901,297)	
Net current assets			10,735,452		10,451,069
Total net assets			25,637,458		24,526,229
Charity funds					
Unrestricted funds	20		25,637,458		24,526,229
Total funds			25,637,458		24,526,229

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

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


Terry Scuoler CBE, MCIE
 Chair

Date: 07 July 2025

The notes on pages 21 to 42 form part of these financial statements.

CHARTERED INSTITUTE OF EXPORT AND INTERNATIONAL TRADE
(A Company Limited by Guarantee)
REGISTERED NUMBER: RC000937

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

		31 December 2024 £	31 December 2024 £	20 December 2023 £	20 December 2023 £
Fixed assets	Note				
Intangible assets	14		554,549		690,888
Tangible assets	15		379,082		460,379
Investments	16		13,968,476		12,923,994
			14,902,107		14,075,261
Current assets					
Debtors	17	3,403,152		4,051,754	
Investments	18	6,315,924		5,466,928	
Cash at bank and in hand		2,624,520		2,302,152	
		12,343,596		11,820,834	
Creditors: amounts falling due within one year	19	(1,992,282)		(1,665,352)	
Net current assets			10,351,314		10,155,482
Total net assets			25,253,421		24,230,743
Charity funds					
Restricted funds			-		-
Unrestricted funds			25,253,421		24,230,743
Total funds			25,253,421		24,230,743

The Charity's net movement in funds for the period was £1,022,678 (2023 - £1,670,761).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act 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, MIEEx
Chair

Date: 07 July 2025

The notes on pages 21 to 42 form part of these financial statements.

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

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

		Period ended 31 December 2024 £	Year ended 31 December 2023 £
	Note		
Cash flows from operating activities			
Net cash used in operating activities	21	(829,567)	(528,380)
Cash flows from investing activities			
Investment income		510,100	266,535
Purchase of intangible assets		(33,307)	(264,927)
Purchase of tangible fixed assets		(32,088)	(291,344)
Net movement on investments		(1,044,482)	(4,023,879)
Net cash used in investing activities		(599,777)	(4,313,615)
Change in cash and cash equivalents in the period		(1,429,344)	(4,841,995)
Cash and cash equivalents at the beginning of the period		4,799,944	9,641,939
Cash and cash equivalents at the end of the period	22	3,370,600	4,799,944

The notes on pages 21 to 42 form part of these financial statements

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

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

1. General information

The Chartered 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: RC000937) and the Charity Commission (Charity Registration Number: 1206688).

The charity is a body incorporated by Royal Charter on 21 December 2023. It was registered as a charity with the Charities Commission on 24 January 2024

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.

Chartered 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 period dealt with in the accounts of the Charity was a surplus of £1,022,678 (2023 - £1,670,761).

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.

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

2. Accounting policies (continued)

2.2 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.

2.3 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.

2.4 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 PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 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.

2.6 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 period to 31 December 2024, IOEX Ltd, the trading subsidiary of the Charity, paid £74,409 in corporation tax, (2023 - £NIL).

2.7 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	-	3 years on cost
Education development	-	7 years on cost
CRM database	-	33 % on cost

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

2. Accounting policies (continued)

2.8 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
Other fixed assets	-	25% on cost

2.9 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.

2.10 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.

2.11 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.

2.12 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 PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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 PERIOD ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

Deferred income

Education income is deferred in accordance with the policy a 2.2. 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 coss are allocated to charitable activities. Judgement is required in determining the cost allocation appropriate for each category.

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

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

4. Income from charitable activities

	Unrestricted funds Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	Total funds Year ended 31 December 2023 £
Education, membership and profile work	14,285,324	14,285,324	14,174,895
Total 2023	14,174,895	14,174,895	

5. Income from other trading activities

	Unrestricted funds Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	Total funds Year ended 31 December 2023 £
Training income	1,166,730	1,166,730	1,058,563
Total 2023	1,058,563	1,058,563	

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

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

6. Investment income

	Unrestricted funds Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	Total funds Year ended 31 December 2023 £
Bank interest receivable	510,100	510,100	266,535
Total 2023	266,535	266,535	

7. Other income

	Unrestricted funds Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	Total funds Year ended 31 December 2023 £
Other	104,497	104,497	236,206
Total 2023	236,206	236,206	

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

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

8. Expenditure on raising funds

	Unrestricted funds Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	Total funds Year ended 31 December 2023 £
Training costs	422,500	422,500	716,386
Total 2023	716,386	716,386	

Other trading expenses

	Unrestricted funds Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	Total funds Year ended 31 December 2023 £
Interest payable	1,393	1,393	-

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

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

9. Analysis of expenditure by activities

	Activities undertaken directly Period ended 31 December 2024 £	Support costs Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	Total funds Year ended 31 December 2023 £
Memberships	193,841	162,384	356,225	562,673
Education	6,608,697	8,459,356	15,068,053	14,018,674
	<u>6,802,538</u>	<u>8,621,740</u>	<u>15,424,278</u>	<u>14,581,347</u>
Total 2023	<u>6,859,609</u>	<u>7,721,738</u>	<u>14,581,347</u>	

Analysis of support costs

	Memberships Period ended 31 December 2024 £	Education Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	Total funds Year ended 31 December 2023 £
Staff costs	26,226	5,191,564	5,217,790	4,147,617
Depreciation and amortisation	11,240	269,764	281,004	93,577
Finance	1,023	24,549	25,572	21,301
Information Technology	12,420	298,077	310,497	226,233
Human Resources	6,224	149,388	155,612	254,171
Office costs	74,536	1,863,870	1,938,406	2,080,155
Governance	30,257	651,163	681,420	785,583
Other	458	10,981	11,439	113,101
	<u>162,384</u>	<u>8,459,356</u>	<u>8,621,740</u>	<u>7,721,738</u>
Total 2023	<u>308,383</u>	<u>7,413,355</u>	<u>7,721,738</u>	

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

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

10. Governance costs

	Period ended 31 December 2024 £	Year ended 31 December 2023 £
Auditor's remuneration - Audit of the financial statements	28,000	26,000
Auditor's remuneration - Other services	2,500	2,500
Trustee expenses	38,777	33,075
Consultancy fees	319,853	356,323
Legal fees	134,984	50,276
	524,114	468,174

11. Auditors' remuneration

	Period ended 31 December 2024 £	Year ended 31 December 2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	28,000	26,000
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	2,500	2,500
Audit of the financial statements of the subsidiary	16,000	15,500

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

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

12. Staff costs

	Group Period ended 31 December 2024 £	Group Year ended 31 December 2023 £	Charity Period ended 31 December 2024 £	Charity Year ended 31 December 2023 £
Wages and salaries	10,174,529	8,738,110	9,604,529	8,330,110
Social security costs	1,045,324	980,746	1,045,324	920,746
Contribution to defined contribution pension schemes	505,035	430,638	505,035	406,638
	11,724,888	10,149,494	11,154,888	9,657,494

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

	Group Period ended 31 December 2024 No.	Group Year ended 31 December 2023 No.
Raising Funds	40	42
Charitable Activities	119	120
Governance	7	6
	166	168

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

12. Staff costs (continued)

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

	Group Period ended 31 December 2024 No.	Group Year ended 31 December 2023 No.
In the band £60,001 - £70,000	1	33
In the band £70,001 - £80,000	8	6
In the band £80,001 - £90,000	6	3
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	1	1
In the band £160,001 - £170,000	1	-
In the band £170,001 - £180,000	-	1
In the band £190,001 - £200,000	1	-
In the band £240,001 - £250,000	1	1

The total amount of employee benefits received by Key Management Personnel is £577,808 (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.

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

13. Trustees' remuneration and expenses

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

During the period, 10 (2023 - 9) Trustees were reimbursed travelling and subsistence expenses during the execution of Trustees' responsibilities totalling £29,088 (2023 - £33,075).

14. Intangible assets

Group and Charity

	Website development £	Education development £	Computer software £	Total £
Cost				
At 21 December 2023	37,150	239,628	418,044	694,822
Additions	-	21,297	12,760	34,057
Disposals	-	(750)	-	(750)
At 31 December 2024	37,150	260,175	430,804	728,129
Amortisation				
At 21 December 2023	375	3,559	-	3,934
Charge for the year	7,900	30,862	131,634	170,396
Eliminated on disposals	-	(750)	-	(750)
At 31 December 2024	8,275	33,671	131,634	173,580
Net book value				
At 31 December 2024	28,875	226,504	299,170	554,549
At 20 December 2023	36,775	236,069	418,044	690,888

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

15. Tangible fixed assets

Group and Charity

	Freehold property £	Fixtures and fittings and office equipment £	Computer equipment £	Total £
Cost				
At 21 December 2023	287,529	93,370	266,095	646,994
Additions	-	29,864	2,224	32,088
Disposals	-	(8,710)	(11,066)	(19,776)
At 31 December 2024	287,529	114,524	257,253	659,306
Depreciation				
At 21 December 2023	52,662	24,413	109,540	186,615
Charge for the period	5,864	19,370	85,373	110,607
Eliminated on disposals	-	(5,932)	(11,066)	(16,998)
At 31 December 2024	58,526	37,851	183,847	280,224
Net book value				
At 31 December 2024	229,003	76,673	73,406	379,082
At 20 December 2023	234,867	68,957	156,555	460,379

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

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 21 December 2023	12,923,893
Additions	1,265,134
Disposals	(1,187,810)
Revaluations	967,158
At 31 December 2024	<u>13,968,375</u>

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 21 December 2023	101	12,923,893	12,923,994
Additions	-	1,265,134	1,265,134
Disposals	-	(1,187,810)	(1,187,810)
Revaluations	-	967,158	967,158
At 31 December 2024	<u>101</u>	<u>13,968,375</u>	<u>13,968,476</u>

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

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

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

The financial results of the subsidiaries for the period were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets/ (liabilities) £
IOEX Ltd	1,166,730	1,060,123	106,607	434,211
Guild of Export and International Trade Ltd	-	23,533	(23,533)	(55,551)

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 Chartered 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 £Nil (2023 - £584,733). The amount owed by IOEX Ltd to the Charity at the year end was £630,163 (2023 - £2,462,788).

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

17. Debtors

	Group 31 December 2024 £	Group 20 December 2023 £	Charity 31 December 2024 £	Charity 20 December 2023 £
Trade debtors	1,509,478	168,717	1,317,581	83,725
Amounts owed by group undertakings	22,539	-	727,303	2,511,796
Other debtors	89,597	103,004	49,114	79,849
Prepayments and accrued income	1,321,044	1,379,047	1,309,154	1,376,384
	2,942,658	1,650,768	3,403,152	4,051,754

18. Current asset investments

	Group 31 December 2024 £	Group 20 December 2023 £	Charity 31 December 2024 £	Charity 20 December 2023 £
Fixed term deposits	6,776,176	5,901,654	6,315,924	5,466,928

19. Creditors: Amounts falling due within one year

	Group 31 December 2024 £	Group 20 December 2023 £	Charity 31 December 2024 £	Charity 20 December 2023 £
Trade creditors	342,871	178,734	282,674	177,459
Corporation tax	74,409	-	-	-
Other taxation and social security	716,003	764,434	695,485	739,634
Other creditors	63,795	59,223	63,795	59,223
Accruals and deferred income	1,156,904	898,906	950,328	689,036
	2,353,982	1,901,297	1,992,282	1,665,352

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	Group 31 December 2024 £	Group 20 December 2023 £	Charity 31 December 2024 £	Charity 20 December 2023 £
Deferred income at 21 December 2023	711,668	1,034,363	537,539	762,591
Resources deferred during the period	755,049	711,668	568,461	537,539
Amounts released from previous periods	(711,668)	(1,034,363)	(537,539)	(762,591)
	755,049	711,668	568,461	537,539

Income has been deferred for memberships (where the term finishes after the year end), education (where the course ends after the year end) and training (which has been invoiced but not taken at the year end), in accordance with the accounting policy detailed at Note 2.2.

20. Statement of funds

Statement of funds - current period

	Balance at 21 December 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	24,526,229	16,066,651	(15,922,580)	967,158	25,637,458

Statement of funds - prior period

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 20 December 2023 £
Unrestricted funds					
General Funds	23,140,421	15,736,199	(15,297,733)	947,342	24,526,229

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

	Group Period ended 31 December 2024 £	Group Year ended 20 December 2023 £
Net income for the period (as per Statement of Financial Activities)	1,111,229	1,385,808
Adjustments for:		
Depreciation charges	110,607	90,393
Amortisation charges	169,646	3,184
Investment income	(510,100)	(266,535)
Profit on the sale of fixed assets	(1,222)	-
(Increase)/decrease in debtors	(1,291,890)	136,460
Increase/(decrease) in creditors	452,685	(370,227)
Increase in current asset investments	(870,522)	(1,507,463)
Net cash used in operating activities	(829,567)	(528,380)

22. Analysis of cash and cash equivalents

	Group 31 December 2024 £	Group 20 December 2023 £
Cash in hand	3,370,600	4,799,944

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23. Analysis of changes in net debt

	At 21 December 2023 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	4,799,944	(1,429,344)	3,370,600
Liquid investments	5,901,654	874,522	6,776,176
	<u>10,701,598</u>	<u>(554,822)</u>	<u>10,146,776</u>

24. Pension commitments

The Group operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £505,035 (2023 - £430,638). At the Balance Sheet date, amounts of £64,755 (2023 - £36,352) were payable to the fund are included in other creditors.

25. Operating lease commitments

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

	Group 31 December 2024 £	Group 20 December 2023 £	Charity 31 December 2024 £	Charity 20 December 2023 £
Not later than 1 year	98,333	125,000	-	125,000
Later than 1 year and not later than 5 years	44,000	128,500	-	128,500
	<u>142,333</u>	<u>253,500</u>	<u>-</u>	<u>253,500</u>

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

	Group 31 December 2024 £	Group 31 December 2022 £
Operating lease rentals	<u>125,000</u>	<u>125,234</u>

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

During the period, 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.

27. Controlling party

The Trustees consider there to be no ultimate controlling party.