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 YEAR ENDED 31 DECEMBER 2025

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Terry Scuoler CBE MCIEx, Chair Marcel Landau FCIEx (Grad), Vice-Chair Dominic Broom MCIEx (resigned 19 November 2025) Caroline Gumble MCIEx Prof Sangeeta Khorana MCIEx Stephen McQuillan MCIEx John Alty CB, MCIEx Filomena Teixeira MCIEx Jayakumar Venkataraman MCIEx, Hon Treasurer Jale Cairney MCIEx Scott Parker MCIEx Sean Ramsden MBE MCIEx (appointed 30 January 2025) Rinat Abdrasilov (appointed 19 November 2025)
Patron	HRH the Duke of Kent, KG
President	Lord Green of Hurstpierpoint (resigned 19 November 2025) Baroness Neville-Rolfe (appointed 1 May 2026)
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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Bankers	Barclays Bank plc 1 Church Street Peterborough, United Kingdom PE1 1QP
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

It is with great pleasure that I present the Chartered Institute of Export & International Trade's Annual Report and Accounts for 2025.

It has been a busy and challenging year for the Chartered Institute and for global trade, marked by ongoing geopolitical tensions, protective US tariff policies, supply-chain disruptions, and evolving UK-EU relations. Throughout these turbulent events the Chartered Institute has continued to deliver on its mission to help its member companies and encourage mutually beneficial international trade with energy and impact.

Building on the momentum of the award of a Royal Charter in July 2024, 2025 was a milestone year as we proudly celebrated our 90th anniversary. This landmark event provided a platform to reflect on nine decades of supporting international trade while also launching a series of forward-looking initiatives, including the "Trade Champions" campaign, to inspire the next generation of trade professionals and strengthen the Institute's role as the authoritative voice for UK exporters and importers.

Operationally, during the year, the Chartered Institute held a dynamic programme of events and activities across the country and deepened its engagement with Government, regulators and international stakeholders. Highlights included MemberCon in Leeds in March, which brought members together for insights, networking and community-building, our annual Graduation Awards Ceremony at the Mansion House in October and the Import Export Show and the International Trade Awards at London's Leonardo Hotel in November.

A full calendar of regional roundtables and Special Interest Group (SIG) meetings also took place focussing on key member issues ranging from border controls, ports management, logistics, food & drink and export controls.

The Chartered Institute continues to play a pivotal role in helping to shape policy by, for example, playing a major role in the government's E-Commerce Trade Commission. The Commission, chaired by the Institute's Director General, Marco Forgione, published its final report "Small Business, Big Ambition" in June, which sets out a range of practical recommendations to boost micro, small and medium enterprise's (MSME) exports via the use of digital channels.

The Chartered Institute also supported the government discussions on the important UK-EU Trade and Cooperation Agreement review, responded to the new Critical Minerals Strategy and contributed expert input to several trade negotiations and domestic policy papers including the Autumn Budget. Our partnership work also extended internationally, with ongoing collaborations with the EU on customs reform, trade facilitation with Africa and in support of UK free-trade agreement implementation, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the proposed free trade agreement (FTA) with India.

Helping businesses navigate trade with our largest partner, the EU, remains a priority, as does expanding our suite of targeted Advisory Services. These provide bespoke, practical support on imports, customs procedures, export controls, and compliance services to member companies and stakeholders which have proved to be invaluable during a period of heightened regulatory complexity and challenge.

Support for and engagement with our growing membership also continues to increase with record attendance at key events and enhanced member-exclusive webinars.

The voice, influence, and profile of the Chartered Institute grew steadily throughout the year with regular and authoritative commentary in national and international media, high-level UK and global events and engagement with Ministers and politicians of all parties on critical issues including US tariffs, EU reset opportunities, the Autumn Budget, and China-US trade dynamics.

In December we were delighted to be notified by HMRC, that along with our consortium partners, the Institute had been awarded the new five-year contract to help deliver ongoing support for GB/Northern Ireland trade.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The Chartered Institute maintained its commitment to the IOE Foundation, the charity we support and fund, chaired by the Institute's Vice-Chair Marcel Landau FCIEx, to raise awareness of rewarding careers in international trade among young people aged 16–25.

Recognising that our strength and success flow from the expertise, commitment, and wellbeing of our team, we continued to invest in our people through ongoing knowledge and skills development. Throughout the year the Chartered Institute achieved the silver-level Investors in People Award, Disability Confident Employer status, ISO 27001, 9001, and 14001 certifications and Cyber Essentials accreditation.

Overseen by our new COO Mark Gordon, the board along with the executive team, undertook in late 2025, a rigorous financial review, reflecting the need to respond to ever changing market conditions and the rapidly changing geo-political landscape. The result of these discussions has been the development of a planned restructuring of the organisation and increased investment in technology and digitally led services. The effects of the restructuring and investment will be realised in 2026 and beyond.

I am pleased to report that the Chartered Institute remains in robust financial health, with income for the year of £15.7m generating a surplus, including interest, of £1.5m. The Chartered Institute has unrestricted cash reserves of £27.2m enabling the Board of Trustees to invest for the future and to keep delivering on our mission to empower and facilitate mutually beneficial global trade.

Finally, at the 2025 AGM our Honorary President Lord Green of Hurstpierpoint, stood down from the role he has fulfilled to great effect since 2017. Lord Green's advice, guidance and support have helped guide the Chartered Institute through turbulent times to become today's respected and successful member focused organisation. On behalf of the Chartered Institute and personally I wish to extend my sincerest thanks and appreciation to him.

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

Thank you.

Terry Scuoler

Chairman
Date: 15/07/26

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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, (together the "Group") for the year ended 31 December 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

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

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

Structure, Governance and Management

a. Constitution

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

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

The Charity has a trading subsidiary, IOEX Ltd, which operates in the UK and supports the trading activities of the Group, and the subsidiary Guild of Export and International Trade Ltd was an addition in the year ended 31 December 2022 (note 18).

b. Method of appointment or election of Trustees

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.

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.

Structure, Governance and Management (continued)

d. Organisational structure and decision making

Executive Board of Directors and Trustees
The management of the affairs and business of the Charity is vested in the Board which consists of the Trustee Directors who are also the Directors who are elected as outlined previously. The role of the Director General is to deliver all the policy and objective decisions and develop full business plans to ensure delivery of these goals. The Academic Board is tasked with governance and management of education standards and will advise on all academic issues and regulations as per the bye law 5 of the 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 are required for any cash transfers and investments. Reserves are distributed and managed by regulated fund managers with regular reviews.

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

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

Related parties
The Charity has a 100% shareholding of IOEX Ltd and a 100% shareholding in Guild of Export and International Trade Ltd, (note 18).

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

b. Public interest statement

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

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

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

STRATEGIC REPORT

Achievements and performance

a. Going Concern

The Group reported a profit for the year ended 31 December 2025. The Trustees have considered the budgets and forecasts of the Charity for the 12 months that follow the signing of the Annual Report and Financial Statements and consider that there are no uncertainties relating to going concern.

b. Review of Activities

Education and training

International trade continued to dominate the news agenda throughout 2025, not least with the ongoing war in Ukraine and the introduction of President Donald Trump's tariff regime. Set against efforts by the UK and EU to formally begin repairing its trading relationships, the Chartered Institute has been focused on ensuring our training and member support proposition reflects the real-life, real-time challenges of those trading cross border. We continue to revise and refresh our offering and saw a record number of learners taking up courses and attending our comprehensive webinar series. In-person events such as the Import Export Show (November 2025) welcomed over 300 professionals and business leaders, sharing knowledge and best practice. We intend

STRATEGIC REPORT (continued)

Achievements and performance (continued)

to extend our reach and impact through enhanced in-person events in the coming year.
Membership and profile

We have significantly invested in our member-specific services throughout 2025, with a clear focus on driving value for members and ensuring rates of retention are improved. We launched a trade policy advisory group at the beginning of the year to directly engage members in developing thought leadership and policy positions and intend to expand on this in 2026. The establishment of the special interest groups (SIGs) focused on Export Controls, Food & Drink, and Manufacturing continue to go from strength to strength.

Our profile as the leading Royal Charter body for international trade has been firmly established and we continue to engage with senior parliamentary and government stakeholders on policy development. Investment in media relations, social media and in-house video production has further enabled us to grow our share of media coverage and reach with members and non-members alike.

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 2025, these investment funds had a market value of £15.0m (2024 £14.0m).

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 opportunities, holding £7.5m in cash and liquid investments at year end (compared to £2.6m in 2024). 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 £27.2m (up from £25.6m in 2024), sufficient to meet this requirement and provide additional funds for reinvestment in the Charity. The Board agreed on a comprehensive reserves and investment strategy to ensure the effective use of resources in support of the Charity's objectives. This led to a decision to invest a portion of reserves in managed funds, with a process established to select fund managers.

Plans for future periods

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

Partnerships and profile
The Charity has enhanced its reputation and profile with government departments, multinational organizations, and funding agencies. Media and press coverage has increased significantly, reflecting the investment and strategic plan established. The achievement of the Investors in People Silver Award and Employer of the Year Peterborough Business 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.

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:

T. C. Scuoler

.....

Terry Scuoler CBE, MCIEx
Chair

Date: 15/07/26

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

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

T C Scuoler

.....

Terry Scuoler CBE, MCIEx
Chair

Date: 15/07/26

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 year ended 31 December 2025 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 2025 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 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.

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

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

Matters on which we are required to report by exception

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

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

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.

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: 20 July 2026

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
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Charitable activities	5	**14,200,089**	**14,200,089**	14,285,324
Other trading activities	6	**1,102,687**	**1,102,687**	1,166,730
Investments	7	**399,876**	**399,876**	510,100
Other income	8	**47,052**	**47,052**	104,497
Total income		**15,749,704**	**15,749,704**	16,066,651
Expenditure on:				
Raising funds	9	**459,098**	**459,098**	423,893
Charitable activities	11	**14,803,292**	**14,803,292**	15,424,278
Other expenditure	10	**26,323**	**26,323**	-
Total expenditure		**15,288,713**	**15,288,713**	15,848,171
Net income before net gains on investments		**460,991**	**460,991**	218,480
Net gains on investments		**1,080,692**	**1,080,692**	967,158
Net income before taxation		**1,541,683**	**1,541,683**	1,185,638
Taxation		**-**	**-**	(74,409)
Net movement in funds		**1,541,683**	**1,541,683**	1,111,229
Reconciliation of funds:				
Total funds brought forward		**25,637,458**	**25,637,458**	24,526,229
Net movement in funds		**1,541,683**	**1,541,683**	1,111,229
Total funds carried forward		**27,179,141**	**27,179,141**	25,637,458

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	16		**361,397**		554,549
Tangible assets	17		**836,978**		379,082
Investments	18		**15,049,068**		13,968,375
			16,247,443		14,902,006
Current assets					
Debtors	19	**1,628,959**		2,942,658	
Investments	20	**4,096,872**		6,776,176	
Cash at bank and in hand	25	**8,102,022**		3,370,600	
		13,827,853		13,089,434	
Creditors: amounts falling due within one year	21	**(2,736,522)**		(2,353,982)	
Net current assets			**11,091,331**		10,735,452
Creditors: amounts falling due after more than one year	22		**(159,633)**		-
Net assets excluding pension asset			**27,179,141**		25,637,458
Total net assets			**27,179,141**		25,637,458
Charity funds					
Unrestricted funds	23		**27,179,141**		25,637,458
Total funds			**27,179,141**		25,637,458

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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, MCIEx
Chair

Date: 15/07/26

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

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	16		**361,397**		554,549
Tangible assets	17		**836,978**		379,082
Investments	18		**15,049,269**		13,968,476
			16,247,644		14,902,107
Current assets					
Debtors	19	**2,467,464**		3,403,152	
Investments	20	**3,611,390**		6,315,924	
Cash at bank and in hand		**7,486,548**		2,624,520	
		13,565,402		12,343,596	
Creditors: amounts falling due within one year	21	**(2,519,080)**		(1,992,282)	
Net current assets			**11,046,322**		10,351,314
Creditors: amounts falling due after more than one year	22		**(159,633)**		-
Total net assets			**27,134,333**		25,253,421
Charity funds					
Restricted funds			-		-
Unrestricted funds			**27,134,333**		25,253,421
Total funds			**27,134,333**		25,253,421

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Charity's net movement in funds for the year was £1,880,912 (2024 - £1,022,678).

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:

T. C Scouler

.....

Terry Scouler CBE, MIEx
Chair

Date: 15/07/26

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	24	**6,035,334**	(829,567)
Cash flows from investing activities			
Investment income		**399,876**	510,100
Purchase of intangible assets		**-**	(33,307)
Purchase of tangible fixed assets		**(623,095)**	(32,088)
Net movement on investments		**(1,080,693)**	(1,044,482)
Net cash used in investing activities		**(1,303,912)**	**(599,777)**
Change in cash and cash equivalents in the year		**4,731,422**	**(1,429,344)**
Cash and cash equivalents at the beginning of the year		**3,370,600**	4,799,944
Cash and cash equivalents at the end of the year	25	**8,102,022**	3,370,600

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 £1,880,912 (2024 - £1,022,678).

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

2.2 Going concern

The Group reported a profit for the year ended 31 December 2025. The Trustees have considered the budgets and forecasts of the Charity for the 12 months that follow the signing of the Annual Report and Financial Statements and consider that there are no uncertainties relating to going concern.

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 failing 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 11.

2. Accounting policies (continued)

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

In the period to 31 December 2025, IOEX Ltd, the trading subsidiary of the Charity, paid £nil in corporation tax, (2024 - £74,409).

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

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 bases:

Freehold property	-	Over 35 years
Right-of-use assets	-	Over the lease term
Fixtures and fittings	-	10% on cost
Office equipment	-	25% on cost
Computer equipment	-	33% on cost
Other fixed assets	-	25% on cost

2.10 Investments

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

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Current asset investments

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

2. Accounting policies (continued)

2.14 Liabilities and provisions

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

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

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

2.15 Financial Instruments

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

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Operating leases

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

2.18 Pensions

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

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

2. Accounting policies (continued)

2.19 Fund accounting

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

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

3. New standards, interpretations and early amendments adopted

New accounting standards and interpretations have been published that are effective for periods starting after January 2026. These have been adopted early by the Charity during the financial year ended 31 December 2025.

FRS102 Section 20: Leases

The amendments to Section 20: Leases have had a material impact on the financial statements, whereby a right-of-use asset of £507,359 has been recognised alongside a lease liability totalling £374,017. The leased asset relates to a property occupied by the Charity for charitable purposes. The incremental borrowing rate determined by the Charity of 4.2% has been applied to the leased asset.

4. 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.

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Education, membership and profile work	14,200,089	**14,200,089**	14,285,324
Total 2024	14,285,324	14,285,324	

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Training income	1,102,687	**1,102,687**	1,166,730
Total 2024	1,166,730	1,166,730	

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	399,876	**399,876**	510,100
Total 2024	510,100	510,100	

8. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other	47,052	**47,052**	104,497
Total 2024	104,497	104,497	

9. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Training costs	459,098	**459,098**	422,500
Total 2024	422,500	422,500	

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest payable	-	-	1,393
Total 2024	1,393	1,393	

10. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Amounts written off group undertakings	26,323	**26,323**	-

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Memberships	324,149	149,834	**473,983**	356,225
Education	6,566,408	7,762,901	**14,329,309**	15,068,053
	6,890,557	7,912,735	**14,803,292**	15,424,278
Total 2024	6,802,538	8,621,740	15,424,278	

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Memberships 2025 £	Education 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	23,811	4,738,320	**4,762,131**	5,217,790
Depreciation and amortisation	14,222	341,316	**355,538**	281,004
Finance	739	17,748	**18,487**	25,572
Information Technology	13,179	316,290	**329,469**	310,497
Human Resources	6,370	152,891	**159,261**	155,612
Office costs	49,690	1,192,569	**1,242,259**	1,938,406
Governance	39,156	939,751	**978,907**	681,420
Other	2,667	64,016	**66,683**	11,439
	149,834	7,762,901	**7,912,735**	8,621,740
Total 2024	162,384	8,459,356	8,621,740	

12. Governance costs

	2025 £	2024 £
Auditor's remuneration - Audit of the financial statements	**29,200**	28,000
Auditor's remuneration - Other services	**2,500**	2,500
Trustee expenses	**41,691**	38,777
Consultancy fees	**481,405**	319,853
Legal fees	**103,622**	134,984
	658,418	524,114

13. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**29,200**	28,000
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	**10,500**	16,000

14. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	**9,377,792**	10,174,529	**9,377,792**	9,604,529
Social security costs	**1,039,380**	1,045,324	**1,039,380**	1,045,324
Contribution to defined contribution pension schemes	**335,501**	505,035	**335,501**	505,035
	10,752,673	11,724,888	**10,752,673**	11,154,888

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

	Group 2025 No.	Group 2024 No.
Raising Funds	**37**	40
Charitable Activities	**108**	119
Governance	**7**	7
	152	166

14. Staff costs (continued)

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**14**	1
In the band £70,001 - £80,000	**6**	8
In the band £80,001 - £90,000	**4**	6
In the band £90,001 - £100,000	**3**	2
In the band £100,001 - £110,000	**-**	1
In the band £110,001 - £120,000	**3**	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 £150,001 - £160,000	**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 £220,001 - £230,000	**1**	-
In the band £240,001 - £250,000	**-**	1

The total amount of employee benefits received by Key Management Personnel is £588,351 (2024 - £577,808). 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.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year, 12 (2024 - 10) Trustees were reimbursed travelling and subsistence expenses during the execution of Trustees' responsibilities totalling £37,689 (2024 - £29,088).

16. Intangible assets

Group and Charity

	Website development £	Education development £	Computer software £	Total £
Cost				
At 1 January 2025	**37,150**	**260,175**	**430,804**	**728,129**
At 31 December 2025	**37,150**	**260,175**	**430,804**	**728,129**
Amortisation				
At 1 January 2025	**8,275**	**33,671**	**131,634**	**173,580**
Charge for the year	**12,383**	**37,168**	**143,601**	**193,152**
At 31 December 2025	**20,658**	**70,839**	**275,235**	**366,732**
Net book value				
At 31 December 2025	**16,492**	**189,336**	**155,569**	**361,397**
At 31 December 2024	28,875	226,504	299,170	554,549

17. Tangible fixed assets

Group and Charity

	Freehold property £	Right-of-use assets £	Fixtures and fittings and office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2025	**287,529**	**-**	**114,524**	**257,253**	**659,306**
Additions	**-**	**-**	**18,569**	**97,167**	**115,736**
Disposals	**-**	**-**	**(27,678)**	**-**	**(27,678)**
Amounts not previously recognised	**-**	**507,359**	**-**	**-**	**507,359**
At 31 December 2025	**287,529**	**507,359**	**105,415**	**354,420**	**1,254,723**
Depreciation					
At 1 January 2025	**58,526**	**-**	**37,851**	**183,847**	**280,224**
Charge for the year	**5,864**	**58,490**	**28,030**	**70,002**	**162,386**
Eliminated on disposals	**-**	**-**	**(24,865)**	**-**	**(24,865)**
At 31 December 2025	**64,390**	**58,490**	**41,016**	**253,849**	**417,745**
Net book value					
At 31 December 2025	**223,139**	**448,869**	**64,399**	**100,571**	**836,978**
At 31 December 2024	229,003	-	76,673	73,406	379,082

This is the first year of recognising right-of-use assets following the early adoption of FRS102 Section 20: Leases. Comparative figures have not been restated. See note 3 for further details.

18. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2025	13,968,375
Additions	1,064,711
Disposals	(997,338)
Revaluations	1,013,320
At 31 December 2025	15,049,068

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	101	13,968,375	13,968,476
Additions	100	1,064,711	1,064,811
Disposals	-	(997,338)	(997,338)
Revaluations	-	1,013,320	1,013,320
At 31 December 2025	201	15,049,068	15,049,269

18. 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		Provision of services and business requirements relating to export	Ordinary	100%	Yes
CIOE&IT Northern Ireland Ltd	NI733190	Forthriver Business Park, 385 Springfield Road, Belfast, Northern Ireland, BT12 7DG	Provision of services and business requirements relating to export	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income	Expenditure	Profit/(Loss) for the year	Net assets/ (liabilities)
	£	£	£	£
IOEX Ltd	1,102,687	(999,531)	103,156	114,402
Guild of Export and International Trade Ltd		(19,420)	(19,420)	(74,971)

CIOE&IT Northern Ireland Ltd did not trade during the financial year.

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 £422,965 (2024 - £Nil). The amount owed by IOEX Ltd to the Charity at the year end was £390,817 (2024 - £630,163).

19. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	**232,575**	1,509,478	**126,211**	1,317,581
Amounts owed by group undertakings	**2,674**	22,539	**1,022,972**	727,303
Other debtors	**43,847**	89,597	**10,643**	49,114
Prepayments and accrued income	**1,349,863**	1,321,044	**1,307,638**	1,309,154
	1,628,959	2,942,658	**2,467,464**	3,403,152

20. Current asset investments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed term deposits	**4,096,872**	6,776,176	**3,611,390**	6,315,924

21. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	**143,866**	342,871	**140,670**	282,674
Corporation tax	**-**	74,409	**-**	-
Other taxation and social security	**639,877**	716,003	**608,122**	695,485
Lease liabilities on right of use assets	**214,384**	-	**214,384**	-
Other creditors	**75,781**	63,795	**75,881**	63,795
Accruals and deferred income	**1,662,614**	1,156,904	**1,480,023**	950,328
	2,736,522	2,353,982	**2,519,080**	1,992,282

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 January	**755,049**	711,668	**568,461**	537,539
Resources deferred during the year	**730,775**	755,049	**565,339**	568,461
Amounts released from previous periods	**(755,049)**	(711,668)	**(568,461)**	(537,539)
	730,775	755,049	**565,339**	568,461

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.

22. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Lease liabilities on right of use assets	**159,633**	-	**159,633**	-

23. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds	**25,637,458**	**15,749,704**	**(15,288,713)**	**1,080,692**	**27,179,141**

Statement of funds - prior year

	Balance at 1 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

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

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	**1,541,683**	1,111,229
Adjustments for:		
Depreciation charges	**162,386**	110,607
Amortisation charges	**193,152**	169,646
Investment income	**(399,876)**	(510,100)
Loss/(profit) on the sale of fixed assets	**2,813**	(1,222)
Decrease/(increase) in debtors	**1,313,699**	(1,291,890)
Increase in creditors	**542,173**	452,685
Decrease/(increase) in current asset investments	**2,679,304**	(870,522)
Net cash provided by/(used in) operating activities	**6,035,334**	(829,567)

25. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	**8,102,022**	3,370,600

26. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	New finance leases £	At 31 December 2025 £
Cash at bank and in hand	**3,370,600**	**4,731,422**	**-**	**8,102,022**
Finance leases	**-**	**-**	**(374,017)**	**(374,017)**
Liquid investments	**6,776,176**	**(2,679,304)**	**-**	**4,096,872**
	10,146,776	**2,052,118**	**(374,017)**	**11,824,877**

27. Pension commitments

The Group operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £335,501 (2024 - £505,035). At the Balance Sheet date, amounts of £78,232 (2024 - £64,755) were payable to the fund are included in other creditors.

28. Operating lease commitments

At 31 December 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Charity 2024 £
Not later than 1 year	-	98,333	-
Later than 1 year and not later than 5 years	-	44,000	-
	-	142,333	-

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

	Group 2025 £	Group 2024 £
Operating lease rentals		125,000

29. 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 15.

The following transactions also occured during the year:

	2025 paid on behalf of £	2025 expenses £	2025 reimbursements £	2024 £
Director general travelling and subsistence	-	23,462	-	16,151
International Trade Consulting Solutions	-	18,450	-	-
Chandos Holdings Ltd	-	49,672	-	-
Linstitute du commerce International	133,277	-	-	-
IOE Foundation	65,031	-	(45,166)	-
	198,308	91,584	(45,166)	16,151

30. Controlling party

The Trustees consider there to be no ultimate controlling party.