

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

England & Wales · Charity number 1004963

Details

Other names	THE CHARTERED INSTITUTE OF TRANSPORT IN THE UK, THE INSTITUTE OF LOGISTICS AND TRANSPORT, CILT(UK), THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (UK)
Status	Registered
Legal form	Charitable company
Company number	02629347
Registered	1991-10-17
Register	View on the Charity Commission register

Contact

Address	C I L T Earlstrees Court Earlstrees Industrial Estate Corby NN17 4AX
Phone	01536740147
Email	enquiries@ciltuk.org.uk
Website	www.ciltuk.org.uk

Activities

Objects: TO PROMOTE, ENCOURAGE AND CO-ORDINATE THE STUDY, PLANNING AND ADVANCEMENT OF THE SCIENCE AND ART OF LOGISTICS AND TRANSPORT IN ALL THEIR BRANCHES, TO INSTITUTE AND MAINTAIN INVESTIGATION AND RESEARCH INTO THE BEST MEANS AND METHODS OF ACHIEVING THE MOST SATISFACTORY SOLUTION OF ALL PROBLEMS INVOLVED THEREIN AND ALL QUESTIONS ANCILLARY OR SUBSIDIARY THERETO; TO EXTEND INCREASE AND DISSEMINATE KNOWLEDGE AND EXCHANGE INFORMATION AND IDEAS IN REGARD TO ALL MATTERS CONNECTED THERewith AND TO ASSIST AND FURTHER IN ALL PRACTICABLE WAYS THE DEVELOPMENT AND IMPROVEMENT OF LOGISTICS AND TRANSPORT IN THE HIGHER INTERESTS OF THE COMMUNITY.FOR FURTHER INFORMATION SEE MEMORANDUM AND ARTICLES OF ASSOC.

Activities: PROMOTE, ENCOURAGE & COORDINATE THE STUDY AND ADVANCEMENT OF THE SCIENCE AND ART OF LOGISTICS & TRANSPORT IN ALL FORMS.FACILITATING AND DELIVERING THE OPPORTUNITY FOR EDUCATION, EXPERIENCE, DEBATE, THE SHARING OF IDEAS AND PROVIDING ACCESS TO INFORMATION TO ALL.ASSIST AND FURTHER THE DEVELOPMENT OF LOGISTICS AND TRANSPORT IN THE INTERESTS OF AND BENEFIT TO SOCIETY IN GENERAL

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM
- Belgium
- Namibia
- Netherlands
- Northern Ireland
- Poland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£5,381,106	£5,211,390	£4,187,430	52
2024-09-30	£5,524,401	£5,326,918	£3,928,397	53
2023-09-30	£4,606,000	£5,398,000	£3,419,000	56
2022-09-30	£5,168,000	£4,419,000	£4,062,000	58
2021-09-30	£3,791,000	£3,419,000	£3,622,000	56
2020-09-30	£4,039,000	£3,826,000	£2,910,000	63

Trustees

Name	Role	Appointed
Anna-jane Hunter	Chair	2021-06-07
Antoinette Irvine		2024-07-25
Austin Lloyd Birks		2024-09-26
David Bermingham		2022-08-02
Dr Hajar Fatorachian		2025-07-24
Dr Sarah Louise Shaw		2021-06-07
Jonathan Chadburn		2024-07-25
Leigh Anderson		2024-07-25
Muriel Kemkeng		2024-07-25
Paul Hunter		2024-07-25
Paul Salmon		2025-09-01
Stephen Cross		2024-09-26

Linked charities

- THE INSTITUTE OF LOGISTICS AND TRANSPORT EDUCATION AND ENDOWMENT FUND (1004963-1)

Accounts

Registered number: 02629347
Charity number: 1004963

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

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THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT, IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Patron, President, and Vice Presidents HRH The Princess Royal, Patron

L Daniels, OBE, FCILT, President
S Gooding, FCILT

Anna Whitty MBE FCILT
Beverley Bell CBE FCILT
Elizabeth Gilliard FCILT
Jin Sahota FCILT
Lord Peter Hendy FCILT
Lord Tony Berkeley FCILT
Paul Sainthouse FCILT
Professor Richard Wilding, FCILT
Rear Admiral Fi Sheppherd, MBE, FCILT
Will Whitehorn FCILT

Directors and Trustees

Anna-Jane Hunter, FCILT, Director, Chairman (from 25 May 2025)
Austin Birks FCILT – Vice-Chair (from May 2025)
Antoinette Irvine – Vice Chair (from May 2025)
David Bermingham FCILT
Dr Hajar Fatorachian CMILT (appointed July 25)
Dr Sarah Shaw FCILT
Joann Robertson FCILT
Jonathan Chadburn FCILT
Leigh Anderson
Muriel Kemkeng CIMA
Paul Hunter FCILT
Paul Le Blond (resigned September 2025)
Paul Salmon FCILT (appointed September 25)
Richard Atkinson FCILT (appointed July 25)
Steve Cross FCILT

Company registered number 02629347

Charity registered number 1004963

Registered office 3 - 4 Earlstrees Court
Earlstrees Road
Corby
Northamptonshire
NN17 4AX

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT, IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Chief Operating Officer A J Weatherill, FCA, FCILT

Chief Executive P Adams (from December 2023 until June 2025)
Helen Hardy (interim from June 2025 & permanent from January 2026)

Independent auditor Forvis Mazars LLP
8th Floor
Assembly Building C
Cheese Lane
Bristol
BS2 0JJ

Bankers Barclays plc
497 Silbury Boulevard
Milton Keynes
MK9 2LD

Solicitors Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HRS

Investment managers Investec Wealth and Investment Management Ltd - Rathbones
30 Gresham Street
London
EC2V 7QN

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

As a registered charity and chartered professional body, The Chartered Institute of Logistics and Transport in the UK exists to advance education, promote high professional standards, and support the development of transport, logistics and supply chain practice for the public benefit.

In 2025, Trustees have continued to ensure that the Institute's activities are aligned to those charitable objects. In doing so, we have sought not only to serve our members and learners, but to contribute to safer, more resilient and more sustainable transport and logistics systems that benefit society as a whole.

Throughout the year, we have modernised our infrastructure, strengthened professional capability and expanded our independent contribution to public policy. These developments are not ends in themselves; they are designed to maximise the Institute's long-term charitable impact.

Advancing Education and Professional Standards

Education and the recognition of competence remain central to delivering public benefit through professional practice.

In the fourth quarter of 2025, the CILT(UK) Awarding Organisation awarded its 10,000th Transport Manager Certificate of Professional Competence. This milestone represents 10,000 qualified professionals equipped to uphold safety, regulatory compliance and operational excellence across the UK transport system. Delivered through our network of 100 Learning Partners, this programme strengthens public confidence in professional standards and supports consistent regulatory compliance nationwide.

We also conducted the first formal assessments for the Bus Service Commissioning and Operations (BSCO) Learning Programme. By formally recognising expertise in bus service commissioning and operations, we are contributing to improved service design and oversight within Local Transport Authorities. The programme achieved a 100% initiation rate for funded learners and secured a renewed contract with the Department for Transport for Training Year 2026/27 — clear evidence of sector need and public value.

Significant progress has been made in modernising our learning infrastructure. The introduction of our Learning Resource Management System, Brightspace, represents a substantial investment in quality assurance, accessibility and learner experience. Approximately 80% of provision is now hosted on the platform, with full integration planned by summer 2026 following alignment with our new website and CRM. This modernisation supports wider access to high-quality professional education.

In response to evolving industry needs, we re-launched ASCM APICS courses and introduced the CILT(UK) Level 6 Advanced Professional Diploma in Supply Chain Networks, strengthening advanced professional pathways and raising standards in critical areas of economic infrastructure.

Digital credentials have been implemented across our programmes, improving transparency and enabling employers and the public to verify professional achievement with confidence.

Supporting a Thriving Professional Community

Membership reached 10,561 during the year, reflecting improved retention and continued demand for recognised professional standards in a rapidly changing environment. A strong and engaged membership underpins our ability to deliver charitable impact through education, knowledge exchange and peer-led improvement.

Over 300 volunteers contributed their expertise to support professional networks, technical forums and events. Their contribution enhances collaboration, disseminates best practice and fosters continuous professional development across the sector.

The return of the PTRC Transport Practitioners' Meeting in Manchester reinforced the importance of research, evidence and professional dialogue in informing better transport outcomes. Our Featured Events programme, including the inaugural Next Generation Conference, provided accessible platforms for professional learning and leadership development. Our educational impact grew to 23,807 CPD hours delivered to the profession during the year through events (109 events held) and wider educational activity.

Through the Novus programme, more than 340 students secured placements and graduate roles in September 2025 alone, strengthening the future talent pipeline. Generation Logistics, now entering its fourth year after surpassing Year 3 objectives, continues to raise awareness of career opportunities among young people — helping address long-term skills needs and supporting workforce sustainability for the benefit of the wider economy.

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

An Independent and Trusted Voice

A core element of our charitable purpose is to contribute independent, evidence-based expertise to public debate and policy development. A total of 1,212,378 professionals engaged with CILT(UK) communications throughout the year.

During 2025, we expanded structured engagement with ministers and senior officials, ensuring that professional insight informed policy discussions on infrastructure investment, passenger transport reform, freight strategy, decarbonisation, skills and supply chain resilience. This sustained engagement supports better-informed public decision-making in areas that directly affect communities and businesses.

We increased our publication of policy reports, insight papers and consultation responses, translating the professional knowledge of our members into accessible, evidence-based recommendations. Our proactive media engagement ensured that public debate benefited from balanced, professionally grounded commentary across national and specialist outlets.

As a registered charity, we do not promote sectional or commercial interests. Our contribution is non-partisan and rooted in professional integrity. This independence is essential to maintaining public trust and ensuring that our work advances the public benefit.

The planned modernisation of our knowledge centre and launch of our new website in early 2026 will further improve access to professional insight, extending the reach and impact of our charitable activity.

Stewardship and Sustainability

Trustees remain mindful of our responsibility to safeguard the Institute's assets and ensure its long-term sustainability. Investment in digital infrastructure, governance and operational resilience during 2025 has strengthened our capacity to deliver charitable objectives effectively and efficiently.

These improvements position CILT(UK) to continue advancing education, upholding standards and contributing independent expertise in the years ahead.

Looking Ahead

Transport, logistics and supply chain professionals play a critical role in enabling economic activity, supporting communities and advancing environmental objectives. By raising standards, promoting lifelong learning and contributing independent expertise, CILT(UK) seeks to ensure that the profession continues to deliver positive societal impact.

On behalf of the Board, I extend my sincere thanks to our volunteers, Learning Partners, corporate supporters and staff for their dedication and professionalism. Their collective efforts enable the Institute not only to support its members, but to fulfil its charitable purpose for the benefit of society.

Together, we will continue to strengthen professional excellence and maximise the public value of transport, logistics and supply chain practice across the United Kingdom.

Anna Jane Hunter

[Anna Jane Hunter \(Apr 16, 2026 16:12:36 GMT+1\)](#)

Anna-Jane Hunter FCILT
Chair

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors (who are also trustees of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Chartered Institute of Logistics and Transport in the UK (the Company) for the year ended 30 September 2025. The Directors confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements. The Directors have also had regard to the Charity Commission's guidance on Public Benefit and believe this can be clearly demonstrated.

Objectives and activities

a. Policies and objectives

The Institute's aim is to promote, encourage and coordinate the study of the science and art of transport and logistics in all its branches; to initiate, foster and maintain investigation and research into the best means and methods of and appliances for transport and logistics and the problems that are involved and their most satisfactory solution; to extend, increase and disseminate knowledge and exchange information and ideas in regard to all questions connected therewith and to assist and further, in all practicable ways, the development and improvement of transport and logistics in the best interest of the community. These charitable aims will be achieved by pursuing the strategic objectives of the Institute.

Membership is the principal source of funding for the Institute through members' subscriptions. Activity includes the provision of region and forum events, a career development platform, mentoring and various other benefits. Learning and development includes provision of qualifications, training and development programmes, as well as access to the CILT Knowledge Centre, which provides one of the largest specialist and most comprehensive sources of logistics, supply chain and transport information in the world. A broad spread of national and regional events including the presentation of Annual Awards, the Logistics Research Network Conference, the transport managers safety conference and professional interest seminars delivered through the Institute's network of professional forums, provide opportunity for the debate of current issues and policies.

b. Public Benefit

CILT(UK) sets the standards, delivers insights and develops peoples to shape a more resilient, sustainable and connected profession that benefits society and the wider economy. Supply chain operations, logistics and transport touch all areas of life. By pursuing its primary aims and objectives, the Institute helps ensure that the existence of an environment which enables encouragement and support for:

- individuals to study the theory of supply chain operations, logistics and transport and related matters at all levels; and
- practitioners, organisations and Government to explore and develop best practice in the operation and delivery of services for the good of the community.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Strategic report

Achievements and performance

a. Key performance indicators

Company Charitable Funds increased by £259k (2024: increased £509k) from £3,929k to £4,188k. Income generated from charitable activities increased by £359k (2024: increased by £138k) to £4,663k from £4,304k. Unrestricted income increased by 7% to £4,769 from £4,472

Expenditure on charitable activities decreased by 2% to £5,195k from £5,312k. Unrestricted expenditure increased by 4% to £4,601k from £4,413k.

b. Business review

The awareness of the logistics, transport and supply chain profession is critical in the UK because it's the economy's backbone, enabling daily goods, supporting all sectors (retail, health, manufacturing), boosting competitiveness, creating jobs, and it is essential for national resilience against disruptions like Brexit or pandemics. The Institute continues to work closely across Government Departments to increase awareness of where we can provide advice and insights and the Generation Logistics Programme is a key element of these activities which continued into "year 3".

In addition, we continue to support access to qualifications and training for those seeking to enter the profession, through our restricted funds, Novus Trust and Aspire Careers Foundation, which continues to make positive progress supporting individuals through directly funded and gifted courses.

c. Investment policy and performance

The Institute's investment powers are not restricted by its Memorandum or Articles of Association. The Board chooses to engage a firm of investment managers. Rathbones Wealth and Investment have been engaged since September 2011. The Board has granted discretionary investment powers to its investment managers with the agreed investment strategy being to provide an appropriate level of income whilst maintaining the capital value of the portfolio. Changes in the value of the investment portfolio are set out in Note 16 to the accounts.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

In making their assessment of the Company's ability to continue to adopt the going concern basis of accounting, the directors have considered a period of 12 months from the date the financial statements were authorised for issue.

b. Reserves policy

On 30 September 2025 the Company held the Free Reserves of £2,575k (2024: £2,322k), being unrestricted funds of £2,713k (2024: £2,478k) less tangible and intangible assets of £138k (2024: £156k). The current target is that free reserves as expressed as number of months of general fund costs (the "solvency ratio") should be

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within the range of three to six months. This target solvency ratio range was reduced from the 2023 year-end target range of six to nine months. The Charity includes invested funds in calculating free reserves as they are readily realisable.

The year-end solvency ratio of free reserves equates to 6.5 months (2024 – 6.2 months) gross unrestricted forecast fund expenditure and whilst outside of the target, the Directors consider this to be an adequate level for the continuing operations of the Charity.

c. Principal risks and uncertainties

Reviews of the Institute's current and planned activities is undertaken on an ongoing basis. This includes identifying, assessing and managing the significant risks to which it might be exposed. Risk management is reviewed and monitored by the Audit, Finance and Risk Committee and in addition the Board considers reports from the Audit, Finance and Risk Committee and reviews the appropriateness of the risk management, strategy and processes. The Directors recognise the importance of risk management and the need to regularly review risk management strategy and processes.

The principal areas of risk to the Institute have been identified as those relating to access to financial resources to fund investment in education and systems, educational governance, safeguarding its reputation, the delivery of value to members through its products and services and ensuring cyber and data security is resilient and well managed.

Structure, governance and management

a. Constitution

The Chartered Institute of Logistics and Transport in the UK (The Institute) is a Company limited by guarantee and a registered Charity governed by its Memorandum, Articles of Association and Bye-laws. The Institute has two wholly owned subsidiaries, PTRC Education and Research Services Ltd (PTRC), which was acquired on 18 December 2008 and whose activities are now managed through The Institute and CILT (UK) Services Ltd, which has never traded and remains dormant.

There have been no changes in the Institute's aims and charitable objectives since the last annual report. The Institute's constitution does not permit the distribution of surpluses.

b. Methods of appointment or election of Directors

The management of the Company is the responsibility of the Directors who are either elected, ex-officio or co-opted under the terms of the Memorandum, Articles of Association and Bye-laws.

c. Organisational structure and decision-making policies

The present governance structure was revised during 2020 and implemented during 2021 in line with Charity Commission best practice. The structure enhanced the Institute's capability for its Directors to focus on strategy, the management of risk and delivery of charitable objects while providing for robust governance. Changes in the bye-laws were made at the May 2024 Board meeting, following a consultation process with the membership. A group has been formed by the Board to commission a follow-up independent governance review using professional advice.

The Governance Structure is headed by a Board of Trustees & Directors supported by a Membership Representative Group (MRG) and Board Committees which include the Audit, Finance and Risk Committee and the Remuneration & Awards Committee. The Board comprises elected members, the Audit, Finance and Risk Committee Chairman, the MRG Chairman, and up to six additional members co-opted by the Board to cover any skills gaps and to ensure the provision of a balanced and well-resourced Board.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

A number of committees are directly accountable to the CILT (UK) Board. These include:

- The Membership Representative Group (MRG) which provides the direct interface between all members and the Board, and which includes volunteers and practitioners from our constituent communities;
- The Audit, Finance and Risk Committee provides scrutiny over financial, risk management and related activities;
- The Professional Policy and Standards Committee, which considers qualifications and standards including membership grading criteria;
- The Nominations Committee oversees nomination to the Board and all key committees within the Institute; and
- The Remuneration and Awards Committee and the Professional Conduct Committee which cover other aspects of the Institute's processes to recognise members' achievements and manage particular business and charitable requirements.

Operational Committees include:

- The Awards for Excellence Committee which is representative of all the membership culminating in the annual Awards for Excellence.

The Board met six times during the financial year. Members of the Board serve without remuneration and are Trustees as well as Directors: they hold no shares in the Institute and no financial liability in respect of these appointments should it cease trading.

Directors and Officers of the Institute are appointed for a period which is determined by the Bye Laws: this is generally for a term of up to four years after which they may seek re-election and each may usually serve no more than two consecutive terms in the same office.

Day to day management of the Institute is undertaken by the executive staff under the direction of the Chief Executive.

Institute Board Committees meet regularly as required and have a direct reporting line to the Board.

d. Policies adopted for the induction and training of Directors

The Institute's Bye-laws set out the process for the appointment of directors as well as their terms of office. Board appointments of elected members are for four years, and Directors can serve up to 2 terms. The terms are on a rotating basis. Ordinarily every two years the Institute invites applications from its members for the available places which are assessed through the Nominations Committee as part of a qualified election process. If there are more suitable candidates than vacancies, specified information provided by applicants is presented to the Institute's voting Members to allow assessment and selection of preferred candidates to provide a broad representation of skills and experience required to direct the business of the Institute. In addition, the Board may co-opt up to a further 8 members for a renewable period of up to 12 months for their skill and knowledge.

Members seeking election to the Board are provided with information outlining the responsibilities and duties of directors. Newly appointed directors attend a formal induction outlining the duties and responsibilities of a director and trustee. This is supplemented by copies of appropriate Charities Commission and advisory publications and copies of the Institute's governing documents.

e. Financial risk management

The Directors have assessed the major risks to which the Company are exposed, in particular those related to the operations and finances of the Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Plans for future periods

Future developments

The Institute is at implementation stage in a project to digitise its membership offering via a combination of new website, Learner Management System (LMS) and Digital Asset Management System (DAMS). The institute is also near completion on the introduction of a digital library for its members. This will transform the members' experience of the benefits of CILT, particularly it will enable management of their CPD and career progression integral to the accredited membership approach.

The Institute is intent on continuing to raise awareness of the full potential and value of sustainable logistics, transport and supply chain operations transport and to further the raising of professional standards, delivery of relevant qualifications and training, the development and sharing of best practice, the enabling of professional networks and associated services to facilitate the broadest development of knowledge and expertise in its field.

Our objectives are to deliver essential continuing professional development and value to all members by supporting and enabling:

- Career progression
- The creation and enabling of professional networks
- The setting and delivery of professional standards
- Professional recognition through membership grading and certification/designation
- Providing input to Government and associated bodies on issues to support informed decisions.

The Directors are conscious of the need to ensure that the Institute continues to deliver tangible public benefit. Given the current profile of the profession within Government, organisations and society the Directors recognise that there is a clear opportunity to support the growth and influence of the Institute, its members and their activities. Raising the profile, voice and standards of the profession will enable future skills to be developed and recognised as well as attracting, developing and retaining the talent necessary to meet the challenges of the future.

Accounts

The Company's constitution does not permit the distribution of profit. The annual accounts show an increase for the year in Total Funds of £259k (2024: increase £509k).

Statement of Directors' responsibilities

The Directors (who are also the Trustees of the Company for the purposes of Company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under Company law the Directors 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 Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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; and

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

Auditor

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website.

Approved by order of the members of the board of Directors on 16 April 2026 and signed on their behalf by:



[Anna Jane Hunter \(Apr 16, 2026 16:12:36 GMT+1\)](#)

Anna-Jane Hunter
Director



[Muriel Kemkeng \(Apr 21, 2026 23:14:20 GMT+1\)](#)

M Kemkeng
Director

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INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport in the UK (the 'charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, 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 FRS 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 charity's affairs as at 30 September 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 director's 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors 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

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INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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.

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors 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 directors 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 directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the tax legislation, pension legislation, the Companies Act 2006 and the Charities Act 2011.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;

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- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.


Nicola Wakefield (May 3, 2026 14:09:25 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
8th Floor
Assembly Building C
Cheese Lane
Bristol
BS2 0JJ
Date **08/05/2026**

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	Note	2025 £000	2025 £000	2025 £000	2025 £000	2024 £000
Income and endowments from:						
Sponsorship	3	-	593	-	593	1,032
Charitable activities	4	4,663	-	-	4,663	4,304
Investments	5	60	-	19	79	82
Other income	6	46	-	-	46	106
Total Income and Endowment		4,769	593	19	5,381	5,524
Expenditure on:						
Raising funds	7	12	0	4	17	16
Charitable activities	8, 9, 10	4,589	606	0	5,195	5,311
Total expenditure		4,601	606	4	5,211	5,327
Net before investment gains		168	(13)	15	170	197
Net gains on investments		67		22	89	314
Total		235	(13)	37	259	511
Net movement in funds		235	(13)	37	259	510
Reconciliation of funds:						
Total fund brought forward		2,478	487	964	3,929	3,420
Total funds carried forward		2,713	474	1,001	4,188	3,929

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

The notes on pages 18 to 37 form part of these financial statements.

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BALANCE SHEET FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	14	124	136
Tangible assets	15	14	20
Investments	16	3,018	2,978
		<u>3,156</u>	<u>3,134</u>
Current assets			
Debtors	17	567	645
Cash at bank and in hand	24	1,922	1,116
		<u>2,489</u>	<u>1,761</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(1,450)	(948)
		<u>1,039</u>	<u>813</u>
Net current assets		<u>4,195</u>	<u>3,947</u>
Total assets less current liabilities		<u>4,188</u>	<u>3,929</u>
Non - Current liabilities (Bounce Back Loan)	19	(7)	(18)
Total net assets		<u>4,188</u>	<u>3,929</u>
Charity funds			
Endowment funds	20	1,001	964
Restricted funds	20	474	487
Unrestricted funds	20	2,713	2,478
Total funds		<u>4,188</u>	<u>3,929</u>

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

The financial statements were approved and authorised for issue by the Directors on 16 April 2026 and signed on their behalf by:

Anna Jane Hunter

Anna Jane Hunter (Apr 16, 2026 16:12:36 GMT+1)

Anna-Jane Hunter
Director

Muriel Kemkeng

Muriel Kemkeng (Apr 21, 2026 23:14:20 GMT+1)

M Kemkeng
Director

The notes on pages 18 to 37 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	23	742	103
Cash flows from investing activities			
Dividends, interests, and rents from investments		79	82
Purchase of intangible assets		(47)	(4)
Purchase of tangible fixed assets		0	(12)
Proceeds from sale of investments		1,058	1,193
Purchase of investments		(1,026)	(1,205)
Net cash provided by investing activities		64	54
Change in cash and cash equivalents in the year		806	157
Cash and cash equivalents at the beginning of the year		1,116	959
Cash and cash equivalents at the end of the year		<u>1,922</u>	<u>1,116</u>

The notes on pages 18 to 37 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. General information

The Institute is a charitable Company limited by guarantee in England & Wales, registered number 02629347 and Charity number 1004963. Its registered office is 3 - 4 Earlstrees Court, Earlstrees Road, Corby, Northamptonshire, NN17 4AX.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Logistics and Transport in the UK 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 Directors have assessed whether the provided going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of approval of the report and financial statements and have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Company's ability to continue as a going concern. The directors have disclosed this on page 6.

2.2 Income

All income is recognised once the Company 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 tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on the basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Trademarks	-	Over 4 years
Computer software	-	Over 10 years
Assets under construction	-	Asset will be amortised once commissioned for operational use

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2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method unless otherwise stated.

Depreciation is provided on the following bases:

Fixtures and Fittings	- 15% reducing balance
Hardware	- Over two to ten years

2.7 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 Statement of Financial Activities.

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

2.8 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.

2.9 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.

2.10 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 Company 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 Statement of Financial Activities as a finance cost.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2.11 Financial instruments

The Charity 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.

2.12 Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from Sponsorship

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Sponsorship	<u>593</u>	<u>593</u>	<u>1,032</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

4. Income from charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Membership	1,867	-	-	1,867	1,929
Learning and Development	2,489	-	-	2,489	2,090
Events, Forums and Communication	307	-	-	307	285
	<u>4,663</u>	<u>-</u>	<u>-</u>	<u>4,663</u>	<u>4,304</u>
Total 2024	<u>4,304</u>	<u>-</u>	<u>-</u>	<u>4,304</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

5. Investment income

	Unrestricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from local listed investments	60	19	79	82
Investment Income – bank interest	-	-	-	-
	<u>60</u>	<u>19</u>	<u>79</u>	<u>82</u>
Total 2024	<u>61</u>	<u>21</u>	<u>82</u>	

6. Other income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	<u>46</u>	<u>46</u>	<u>106</u>

7. Investment management costs

	Unrestricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment management fees	<u>12</u>	<u>4</u>	<u>16</u>	<u>16</u>
Total 2024	<u>12</u>	<u>4</u>	<u>16</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

8. Analysis of grants

	Grants to Institutions 2025 £000	Grants to Individuals 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Grants, Membership	-	-	-	-
Grants, Learning and Development	606	-	606	911
	<u>606</u>	<u>-</u>	<u>606</u>	<u>911</u>
Total 2024	<u>911</u>	<u>-</u>	<u>911</u>	

9. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Membership	1,832	-	-	1,832	1,807
Learning and Development	2,290	606	-	2,896	3,045
Events, Forums and Communication	467	-	-	467	459
	<u>4,589</u>	<u>606</u>	<u>-</u>	<u>5,195</u>	<u>5,311</u>
Total 2024	<u>4,400</u>	<u>911</u>	<u>-</u>	<u>5,311</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Grant funding of activities 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Membership	347	-	1,484	1,831	1,807
Learning and Development	314	606	1,977	2,897	3,045
Events, Forums and Communication	223	-	244	467	625
	<u>884</u>	<u>606</u>	<u>3,705</u>	<u>5,195</u>	<u>5,382</u>
Total 2024	<u>1,033</u>	<u>911</u>	<u>3,367</u>	<u>5,311</u>	

11. Auditor's remuneration

	2025 £000	2024 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>18</u>	<u>17</u>

12. Staff costs

	2025 £000	2024 £000
Wages and salaries	2,200	1,962
Social security costs	234	188
Contribution to defined contribution pension schemes	188	163
	<u>2,622</u>	<u>2,313</u>

During the year redundancy costs amounting to £4k were incurred, 2024: 38k

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FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

	2025 No.	2024 No.
Charitable activities	46	46
Support	6	7
	<u>52</u>	<u>53</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	2	1
In the band £120,001 - £130,000	1	1

The key management personnel of the Charity comprise that the board of directors, the Chief Executive, Chief Operating Officer, Director of Public Policy and Communications, Director of Awarding Services, Director of Professional Development and Standards, Director of Partnerships and Marketing, Director of Communities and Events. The employee benefits, including employers' pension contributions, amounted to £713k (2024: £644k).

13. Directors' remuneration and expenses

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

During the year ended 30 September 2025, 4 Directors incurred travel expenses of £5k in total for all Directors (2024: £1k to 3 Directors in respect of travel).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

14. Intangible Assets

	Trademarks	Computer Software	Educational Development	Assets Under Construction	Total
	£000	£000	£000	£000	£000
Cost					
At 1 October 2024	12	177	116	13	318
Additions	-	-	-	47	47
Disposals	-	-	-	-	-
Transferred to Designated Fund	-	-	-	-	-
At 30 September 2025	12	177	116	60	365
Amortisation					
At 1 October 2024	12	95	75	-	182
Charge for the year	-	36	23	-	59
Disposals	-	-	-	-	-
At 30 September 2025	12	131	98	-	241
Net book value					
At 30 September 2025	0	46	18	60	124
At 30 September 2024	0	82	41	13	136

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

15. Tangible Assets

	Fixtures and Fittings £000	Office Equipment £000	Computer Equipment £000	Total £000
Cost				
At 1 October 2024	35	-	146	181
	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 September 2025	35	-	146	181
Amortisation				
At 1 October 2024	30	-	131	161
Charge for the year	1	-	5	6
Disposals	-	-	-	-
At 30 September 2025	31	-	136	167
Net book value				
At 30 September 2025	4	-	10	14
At 30 September 2024	5	-	15	20

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. Fixed Assets Investments

Company	Listed investments £000
Cost or valuation	
At 1 October 2024	2,978
Additions	1,026
Disposals	(1,058)
Revaluations	72
At 30 September 2025	<u><u>3,018</u></u>
Net book value	
At 30 September 2025	3,018
<i>At 30 September 2024</i>	<u><u>2,978</u></u>

17. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	337	460
Prepayments and accrued income	212	185
VAT	18	-
	<u><u>567</u></u>	<u><u>645</u></u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

18. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	762	275
Other taxation and social security	-	54
Other creditors	96	52
Accruals and deferred income	592	567
	<u>1,450</u>	<u>948</u>

Deferred income in 2025 of £28k (2024: £52k) relates to fees received in advance for corporate packages.

19. Financial instruments

	2025 £000	2024 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>2,277</u>	<u>1,630</u>
	2024 £000	2024 £000
Financial liabilities		
Financial liabilities measured at amortised cost	(1,149)	(664)
Bank loan less than 1 year	(10)	(10)
Bank loan greater than 1 year	(7)	(18)

Financial assets that are debt instruments measured at amortised cost comprise cash at bank, and trade debtors.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals, and bank loans.

A Government "Bounce Back Loan" of £50k was taken out in May-2021. This is repayable in equal capital instalments over 5 years, commencing May 2022. Interest is charged at 2.5%.

20. Statement of funds

Current year	01/10/2024	Income	Expenditure	Surplus/deficit	Gains/Losses	Fund Transfer	30/09/2025
Designated funds							
EPS Fund	93	57	(12)	45	-		138
Dilapidations	-	-	-	-	-	50	50
	93	57	(12)	45	-	50	188
General funds							
General Funds	2,385	4,712	(4,589)	123	67	(50)	2,525
	2,385	4,712	(4,589)	123	67	(50)	2,525
Total Unrestricted funds	2,478	4,769	(4,601)	168	67	-	2,713
Endowment funds							
Library Fund	433	9	(2)	7	10	-	450
Endowment Fund	531	10	(2)	8	12	-	551
	964	19	(4)	15	22	-	1,001
Restricted funds							
Aspire Fund	55	7	(19)	(12)	-	-	43
Novus Fund	169	49	(73)	(24)	-	-	145
Generation Logistics	144	506	(479)	27	-	-	171
HLCP	119	31	(35)	(4)	-	-	115
	487	593	(606)	(13)	-	-	474
Total of funds	3,929	5,381	(5,211)	170	89	-	4,188

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Prior year	01/10/2023	Income	Expenditure	Surplus/deficit	Gains/Losses	30/09/2024
Designated funds						
EPS Fund	95	57	(59)	(2)	-	93
	95	57	(59)	(2)	-	93
General funds						
General Funds	2,091	4,415	(4,354)	61	233	2,385
	2,091	4,415	(4,354)	61	233	2,385
Total Unrestricted funds	2,186	4,472	(4,413)	59	233	2,478
Endowment funds						
Library Fund	390	9	(2)	7	36	433
Endowment Fund	478	11	(2)	9	44	531
	868	21	(4)	16	80	964
Restricted funds						
Aspire Fund	63	20	(28)	(8)	-	55
Novus Fund	151	88	(70)	18	-	169
Generation Logistics	6	904	(766)	138	-	144
HLCP	146	20	(47)	(27)	-	119
	366	1,032	(911)	121	-	487
Total of funds	3,420	5,524	(5,328)	196	313	3,929

Designated funds brought forward relate to two funds for the development and delivery of Education and IT projects which will assist in the development of CILT programmes into the future.

Restricted funds

Aspire Fund: Maintained to provide grants to assist individuals in their development in the logistics industry.

Novus Fund: An initiative to develop and deliver a program to allow logistics professionals to earn a relevant BSc degree.

HLCP fund manages the course evaluation, course upgrades, and scholarships for the Humanitarian Logistics professional qualification.

Generation Logistics Fund is an initiative to find and engage the next generation of logistics talent.

Endowment funds

The endowment fund, named The Institute of Logistics and Transport Education and Endowment Fund, is to "advance education in the field of logistics and transport by the provision of scholarships and prizes, lectures, libraries and such other educational facilities as shall be considered appropriate by the directors". The fund, which includes a separate Branch for the Library, was established to give the Institute more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. The fund is managed by the Institute's Remuneration and Awards Committee, which in turn is advised on awards and prizes by a specialist sub-committee. The Institute is the Trustee of the fund.

The endowment fund includes an expendable element of £93k (2024 £85k) and a capital element of £457k (2024 £445k).

The library fund includes an expendable element of £42k (2024 £35k) and a capital element of £408k (2024 £398k).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

21. Summary of funds

Summary of funds - current year

	Balance at 1 October 2024	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2025
	£000	£000	£000	£000	£000
Designated funds	93	57	(12)	-	138
General funds	2,385	4,712	(4,589)	67	2,575
Endowment funds	964	19	(4)	22	1,001
Restricted funds	487	593	(606)	-	474
	3,929	5,381	(5,211)	89	4,188

Summary of funds - prior year

	Balance at 1 October 2023	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2024
	£000	£000	£000	£000	£000
Designated funds	95	57	(59)	-	93
General funds	2,091	4,415	(4,354)	233	2,385
Endowment funds	868	20	(4)	80	964
Restricted funds	366	1,032	(911)	-	487
	3,420	5,524	(5,328)	313	3,929

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	14	-	-	14
Intangible fixed assets	124	-	-	124
Fixed asset investments	2,017	-	1,001	3,018
Current assets	2,015	474	-	2,489
Creditors due within one year	(1450)	-	-	(1450)
Bounce back loan	(7)	-	-	(7)
Total				
	<u>2,713</u>	<u>474</u>	<u>1,001</u>	<u>4,188</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024
	£000	£000	£000	£000
Tangible fixed assets	20	-	-	20
Intangible fixed assets	136	-	-	136
Fixed asset investments	2,014	-	964	2,978
Current assets	1,274	487	-	1,761
Creditors due within one year	(948)	-	-	(948)
Bounce back loan	(18)	-	-	(18)
Total	<u>2,478</u>	<u>487</u>	<u>964</u>	<u>3,929</u>

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

	2025 £000	2024 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	259	509
Adjustments for:		
Depreciation charges	6	12
Amortisation charges	59	61
Losses on investments	(72)	(312)
Dividends, interests and rents from investments	(79)	(82)
Loss on the sale of fixed assets	-	-
(Increase)/decrease in debtors	78	(43)
Increase/(decrease) in creditors	491	(42)
Net cash provided by/(used in) operating activities	<u>742</u>	<u>103</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

24. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	1,922	1,116
Total cash and cash equivalents	1,922	1,116

25. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £188k (2024: £163k).

26. Operating lease commitments

At 30 September 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Not later than 1 year	64	79
Later than 1 year and not later than 5 years	197	257
	261	336

27. Related party transactions

The Institute is the UK "National Council" of the Chartered Institute of Logistics and Transport (CILT). CILT is the body which holds the Royal Charter and has worldwide membership of approximately 30,000 professionals connected with logistics and transport industries.

In common with other Councils of CILT the Institute paid an annual fee based on a combination of membership numbers and income of £50k (2024: £62k).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

During the year the Institute provided CILT with Business Services for which they were paid £12k (2024: £62k).

During the year the Institute provided CILT with Educational Licences for which they were paid nil (2024: Nil).

7.2 CILT UK AFR 2026 03 23 AFR Accounts 2025 09 30 Final - Revised

Final Audit Report

2026-04-21

Created:	2026-04-16
By:	Anna Mizerska (anna.mizerska@ciltuk.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAKZIXWi2hIJUST8xeW6GS9YjsyLbSd3vv

"7.2 CILT UK AFR 2026 03 23 AFR Accounts 2025 09 30 Final - Revised" History

-  Document created by Anna Mizerska (anna.mizerska@ciltuk.org.uk)
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-  Document emailed to Anna Jane Hunter (anna-jane.hunter@ciltuk.org.uk) for signature
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-  Document e-signed by Anna Jane Hunter (anna-jane.hunter@ciltuk.org.uk)
Signature Date: 2026-04-16 - 3:12:36 PM GMT - Time Source: server
-  Document e-signed by Muriel Kemkeng (muriel.kemkeng@ciltuk.org.uk)
Signature Date: 2026-04-21 - 10:14:20 PM GMT - Time Source: server
-  Agreement completed.
2026-04-21 - 10:14:20 PM GMT

Accounts

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

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THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT, IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

**Patron, President,
Immediate Past President
and Vice Presidents**

HRH The Princess Royal, Patron

L Daniels, OBE, FCILT, President from 1 January 2023

S Gooding, FCILT, President to 31 December 2022

Beverley Bell CBE FCILT

Will Whitehorn FCILT

Steve Gooding CB FCILT

Elizabeth Gilliard

Air Vice Marshall Rich Pratley FCILT

Jin Sahota FCILT

Lord Tony Berkeley FCILT

Paul Sainthouse FCILT

Air Commodore Damian Alexander CBE FCILT

Anna Whitty MBE FCILT

Directors and Trustees

V K Singla, FCILT, Director, Chairman (from 25 May 2023)

Paul Le Blond FCILT

Steve Cross FCILT

Anna-Jane Hunter FCILT

Joann Robertson FCILT

Dr Sarah Shaw FCILT

Vikram Singla FCILT

Austin Birks FCILT

Alan Jones FCILT

Muriel Kemkeng CMILT (appointed July 2024)

David Bermingham FCILT

Antionette Irvine (appointed July 2024)

Jonathan Chadburn FCILT (appointed July 2024)

Leigh Anderson (appointed July 2024)

Paul Hunter FCILT (appointed July 2024)

**Company registered
number**

02629347

Charity registered number 1004963

Registered office

3 - 4 Earlstrees Court
Earlstrees Road
Corby
Northamptonshire
NN17 4AX

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT,
IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Company secretary	A J Weatherill, FCA, FCILT
Chief Executive	P Adams (from December 2023) A J Weatherill, FCA, FCILT (Interim - June 2023 to December 2023)
Independent auditor	Forvis Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	Barclays plc 497 Silbury Boulevard Milton Keynes MK9 2LD
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HRS
Investment managers	Investec Wealth and Investment Management Ltd 30 Gresham Street London EC2V 7QN

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

We have achieved significant milestones over the past year especially we embarked on multi-year modernisation journey spread across three phases. Our commitment to our core values and purpose of professionalising the profession remains unwavering, and we continue to uphold the high standards our profession demands. I am particularly excited by the progress made around competency framework development.

This past year we have focussed on putting in place solid foundations (called brilliant basics) to enable a future of sustainable growth, to deliver our charitable objects at scale and to strengthen the future capability of the profession. Through dialogue and informed by a commissioned piece of market research we have achieved collective agreement (published as a formalised strategy) on how to reach our goals through three areas of delivery aligned to our values:

Collaborate and build strong and beneficial relationships: Enable positive and long lasting mutually beneficial relationships across our community which increase professional fulfillment through effective delivery of value to organisations and individuals.

Shape and deliver professional products and services: Enhance the capability and knowledge of individuals and organisations through a focused suite of professional products and services that are recognised and requested by the profession and add value to members and their careers.

Share insight and amplify impact: Empower and facilitate impact through the provision of thought leadership, technical guidance, knowledge and an effective marketing and communications strategy.

Through continuing work already in progress and with the introduction of new areas of focus, our methods to deliver our strategic aims and goals have been defined through collaboration. Collaboration with the leadership and operational teams across the Institute, as well as through consideration of valuable feedback from our members, communities and market research which underpins our methods of delivery. I look forward to building on this work in 2025.

There have been a few changes in key staff during the year including the appointment of Paul Adams as Chief Executive Officer and a restructure of the senior management team (SMT).

Generation Logistics - I welcome the ongoing success of Generation Logistics, which exceeded its Year 2 targets. It has made a strong start to its third year, welcoming sponsors and partners. The Year 3 focus remains on 13-24 year olds, with operational support moving across to our Logistic UK partner.

Membership - Individual membership has had a solid year maintaining a level of circa 7,750 Core members, this has demonstrated a significant turnaround in an area, that has experienced long term decline. Corporate Membership has also begun to deliver growth and our approach to working with organisational partners is evolving to further enhance this offering.

Events - Women in Logistics Conference was a highlight of the 2024 events calendar, with 150 attending physically. Hybrid events will be increasingly harnessed in 2025 ensuring best practice is accessible to members, no matter their location.

Professional Qualification and Awarding - The Education and Professional Standards department launched the new Level 3 Practitioner Certificate in Logistics and Supply Chain Operations and Level 5 Professional Certificate in Supply Chain and Operations Management Qualifications with four cohorts now progressing through the qualification courses via The Learning Centre. There is already strong interest from organisations to use these qualifications as part of internal training programmes and pathways as they are aligned to the CILT(UK) Competency Framework. A Level 5 Diploma and a new Level 6 will be available for enrolment in early 2025.

The Awarding Organisation has continued to grow and develop new qualifications. CILT(UK) Learners have taken 7,320 assessments on the TMCPD alone. CILT(UK) continues to lead the industry with CPC certifications. The

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

AO has launched two new qualifications in 2023 (whilst retiring older ones) and more are in development. CILT(AO) continues to accredit other organisation's specialist qualifications and recently added University accreditation to the portfolio.

The Institute is successfully building its position as the 'trusted voice for UK logistics, transport and mobility'. Numerous meetings have been held with ministers and government officials, providing an essential balanced perspective to inform government policy making. CILT has made several consultation responses across government, as well as producing stand alone, and highly influential reports on areas of particular interest.

Following the ongoing restructuring of the Marketing and Communications team, there has been a visible improvement in the service to members and colleagues and a positive improvement in our Social Media presence: LinkedIn engagements – 337,895, Facebook engagements 31,777_and Instagram engagements 3,897.

Focus magazine is both physical and online. The e-newsletter has had over 625,091 engagements and the website has had over 74,326 engagements. The Knowledge Centre continues to be a valuable resource and 2,500 members on average access the resources on a quarterly basis.

During 2024 a number of digital improvements have been completed including the upgrade of the CRM system and a review of GDPR processes as well as successfully achieving the Cyber Essentials certification. Work to redesign the website has begun and with the intention to launch in 2025, alongside a new learner management system (LMS).

The governance review has been initiated to ensure the Board and Bye-Laws meet the needs of the Institute.

I would like to recognise and offer my thanks to all the hard work done by our expert and passionate volunteer members, especially during the first date of transition as we modernise. the Board for their continued support for our actions and strategy and to our President and the Vice Presidents for their advice and guidance and especially to the Institute's Staff who continue to support our members and learners with professionalism, kindness and patience.



[Vikram Singla \(Jan 24, 2025 11:02 GMT\)](#)

V K Singla, Chairman

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Directors (who are also trustees of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Chartered Institute of Logistics and Transport in the UK (the Company) for the year ended 30 September 2024. The Directors confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements. The Directors have also had regard to the Charity Commission's guidance on Public Benefit and believe this can be clearly demonstrated.

Objectives and activities

a. Policies and objectives

The Institute's aim is to promote, encourage and coordinate the study of the science and art of transport and logistics in all its branches; to initiate, foster and maintain investigation and research into the best means and methods of and appliances for transport and logistics and the problems that are involved and their most satisfactory solution; to extend, increase and disseminate knowledge and exchange information and ideas in regard to all questions connected therewith and to assist and further, in all practicable ways, the development and improvement of transport and logistics in the best interest of the community. These charitable aims will be achieved by pursuing the strategic objectives of the Institute.

Membership is the principal source of funding for the Institute through members' subscriptions. Activity includes the provision of a members' magazine, Focus, delivery of local events through the National and regional structure and a number of bespoke benefits. Learning and development includes provision of qualifications, training and development programmes, as well as access to the CILT Knowledge Centre, which provides one of the largest specialist and most comprehensive sources of logistics, supply chain and transport information in the world. A broad spread of national and regional events including the presentation of Annual Awards, the Logistics Research Network Conference, the Women in Logistics Conference and professional interest seminars delivered through the Institute's network of professional forums, provide opportunity for the debate of current issues and policies.

b. Public Benefit

Supply chain operations, logistics and transport touch all areas of life. By pursuing its primary aims and objectives, the Institute helps ensure that the existence of an environment which enables encouragement and support for:

- individuals to study the theory of supply chain operations, logistics and transport and related matters at all levels; and
- practitioners, organisations and Government to explore and develop best practice in the operation and delivery of services for the good of the community.

c. Post pandemic impact

The Institute has continued to hold the majority of its events online or in a hybrid format as well as in person events.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Strategic report

Achievements and performance

a. Key performance indicators

Company Charitable Funds increased by £509k (2023: decreased £643k) from £3,419k to £3,928k. Income generated from charitable activities increased by £138k (2023: increased by £6k) to £4,304k from £4,166k. Unrestricted income increased by 4% to £4,471 from £4,302

Expenditure on charitable activities decreased by 1% to £5,311k from £5,382k. Unrestricted expenditure decreased by 5% to £4,412k from £4,612k.

b. Business review

The awareness of the logistics, transport and supply chain professions has continued to have a high profile. The Institute continues to work closely across Government Departments to increase awareness of where we can provide advice and insights and the Generation Logistics Programme is a key element of these activities which continued into "year 2".

In addition, we continue to support access to qualifications and training for those seeking to enter the profession, through our restricted funds, Novus Trust and Aspire Careers Foundation, which continues to make positive progress supporting individuals through directly funded and gifted courses awarded worldwide.

c. Investment policy and performance

The Institute's investment powers are not restricted by its Memorandum or Articles of Association. The Board chooses to engage a firm of investment managers. Investec Wealth and Investment have been engaged since September 2011. The Board has granted discretionary investment powers to its investment managers with the agreed investment strategy being to provide an appropriate level of income whilst maintaining the capital value of the portfolio. Changes in the value of the investment portfolio are set out in Note 16 to the accounts.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

On 30 September 2024 the Company held the Free Reserves of £2,323k (2023: £1,972k), being unrestricted funds of £2,479k (2023: £2,186k) less tangible and intangible assets of £156k (2023: £214k). The current target is that free reserves as expressed as number of months of general fund costs (the "solvency ratio") should be within the range of three to six months. This target solvency ratio range was reduced from the 2023 year-end target range of six to nine months. The Charity includes invested funds in calculating free reserves as they are readily realisable.

The year-end solvency ratio of free reserves equates to 6.2 months (2023 – 4.7 months) gross unrestricted forecast fund expenditure and whilst outside of the target, the Directors consider this to be an adequate level for

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

the continuing operations of the Charity.

c. Principal risks and uncertainties

Reviews of the Institute's current and planned activities is undertaken on an ongoing basis. This includes identifying, assessing and managing the significant risks to which it might be exposed. Risk management is reviewed and monitored by the Audit, Finance and Risk Committee and in addition the Board considers reports from the Audit, Finance and Risk Committee and reviews the appropriateness of the risk management, strategy and processes. The Directors recognise the importance of risk management and the need to regularly review risk management strategy and processes.

The principal areas of risk to the Institute have been identified as those relating to access to financial resources to fund investment in education and systems, educational governance, safeguarding its reputation, the delivery of value to members through its products and services and ensuring cyber and data security is resilient and well managed.

Structure, governance and management

a. Constitution

The Chartered Institute of Logistics and Transport in the UK (The Institute) is a Company limited by guarantee and a registered Charity governed by its Memorandum, Articles of Association and Bye-laws. The Institute has two wholly owned subsidiaries PTRC Education and Research Services Ltd (PTRC), which was acquired on 18 December 2008 and whose activities are now managed through The Institute and CILT (UK) Services Ltd, which has never traded and remains dormant.

There have been no changes in the Institute's aims and charitable objectives since the last annual report. The Institute's constitution does not permit the distribution of surpluses.

b. Methods of appointment or election of Directors

The management of the Company is the responsibility of the Directors who are either elected, ex-officio or co-opted under the terms of the Memorandum, Articles of Association and Bye-laws.

c. Organisational structure and decision-making policies

The present governance structure was revised during 2020 and implemented during 2021 in line with Charity Commission best practice. The structure enhanced the Institute's capability for its Directors to focus on strategy, the management of risk and delivery of charitable objects while providing for robust governance. Changes in the bye-laws were made at the May 2024 Board meeting, following a consultation process with the membership. A group has been formed by the Board to commission a follow up independent governance review using professional advice.

The Governance Structure is headed by a Board of Trustees & Directors supported by a Membership Representative Group (MRG) and Board Committees which include the Audit, Finance and Risk Committee and the Remuneration & Awards Committee. The Board comprises elected members, the Audit, Finance and Risk Committee Chairman, the MRG Chairman, and up to six additional members co-opted by the Board to cover any skills gaps and to ensure the provision of a balanced and well-resourced Board.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

A number of committees are directly accountable to the CILT (UK) Board. These include:

- The Membership Representative Group (MRG) which provides the direct interface between all members and the Board, and which includes volunteers and practitioners from our constituent communities;
- The Audit, Finance and Risk Committee provides scrutiny over financial, risk management and related activities;
- The Professional Policy and Standards Committee, which considers qualifications and standards including membership grading criteria;
- The Nominations Committee oversees nomination to the Board and all key committees within the Institute; and
- The Remuneration and Awards Committee and the Professional Conduct Committee which cover other aspects of the Institute's processes to recognise members' achievements and manage particular business and charitable requirements.

Operational Committees include:

- The Awards for Excellence Committee which is representative of all the membership culminating in the annual Awards for Excellence.

The Board met seven times during the financial year. Members of the Board serve without remuneration and are Trustees as well as Directors: they hold no shares in the Institute and no financial liability in respect of these appointments should it cease trading.

Directors and Officers of the Institute are appointed for a period which is determined by the Bye Laws: this is generally for a term of up to four years after which they may seek re-election and each may usually serve no more than two consecutive terms in the same office.

Day to day management of the Institute is undertaken by the executive staff under the direction of the Chief Executive.

Institute Board Committees meet regularly as required and have a direct reporting line to the Board.

d. Policies adopted for the induction and training of Directors

The Institute's Bye-laws set out the process for the appointment of directors as well as their terms of office. Board appointments of elected members are for four years, and Directors can serve up to 2 terms. The terms are on a rotating basis. Ordinarily every two years the Institute invites applications from its Members for the available places which are assessed through the Nominations Committee as part of a qualified election process. If there are more suitable candidates than vacancies, specified information provided by applicants is presented to the Institute's voting Members to allow assessment and selection of preferred candidates to provide a broad representation of skills and experience required to direct the business of the Institute. In addition, the Board may co-opt up to a further 8 members for a renewable period of up to 12 months for their skill and knowledge.

Members seeking election to the Board are provided with information outlining the responsibilities and duties of directors. Newly appointed directors attend a formal induction outlining the duties and responsibilities of a director and trustee. This is supplemented by copies of appropriate Charities Commission and advisory publications and copies of the Institute's governing documents.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

e. Financial risk management

The Directors have assessed the major risks to which the Company are exposed, in particular those related to the operations and finances of the Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Future developments

The Institute is engaged in a project to digitise its membership offering via a combination of new website, Learner Management System (LMS) and Digital Asset Management System (DAMS). This will transform the members experience of the benefits of CILT, particularly it will enable management of their CPD and career progression integral to the accredited membership approach.

The Institute is intent on continuing to raise awareness of the full potential and value of sustainable logistics, transport and supply chain operations transport and to further the raising of professional standards, delivery of relevant qualifications and training, the development and sharing of best practice, the enabling of professional networks and associated services to facilitate the broadest development of knowledge and expertise in its field.

Our objectives are to deliver essential continuing professional development and value to all members by supporting and enabling:

- Career progression
- The creation and enabling of professional networks
- The setting and delivery of professional standards
- Professional recognition through membership grading and certification/designation
- Providing input to Government and associated bodies on issues to support informed decisions.

The Directors are conscious of the need to ensure that the Institute continues to deliver tangible public benefit. Given the current profile of the profession within Government, organisations and society the Directors recognise that there is a clear opportunity to support the growth and influence of the Institute, its members and their activities. Raising the profile, voice and standards of the profession will enable future skills to be developed and recognised as well as attracting, developing and retaining the talent necessary to meet the challenges of the future.

Accounts

The Company's constitution does not permit the distribution of profit. The annual accounts show an increase for the year in Total Funds of £509k (2023: decrease £643k).

Statement of Directors' responsibilities

The Directors (who are also the Trustees of the Company for the purposes of Company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under Company law the Directors 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 Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

Auditor

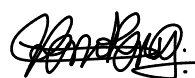
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website.

Approved by order of the members of the board of Directors on 24 January 2025 and signed on their behalf by:



Vikram Singla (Jan 24, 2025 11:02 GMT)

V K Singla
Director



Muriel Kemkeng (Jan 24, 2025 12:06 GMT+1)

M Kemkeng
Director

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport in the UK (the 'Charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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, FRS 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 charity's affairs as at 30 September 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 9, the directors (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 directors 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 directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements, employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Companies Act 2006 and the Charities Act 2011.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut off assertion, and significant one-off or unusual transactions.

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INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Our audit procedures in relation to fraud included but were not limited to:

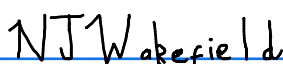
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.


Nicola Wakefield (Jan 30, 2025 08:47 GMT)

Nikola Wakefield (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor
Address: 90 Victoria Street, Bristol, BS1 6DP

Date: 30/01/25

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	Note	2024	2024	2024	2024	2023
		£000	£000	£000	£000	£000
Income and endowments from:						
Sponsorship	3		1,032		1,032	290
Charitable activities	4	4,304			4,304	4,166
Investments	5	61		21	82	59
Other income	6	106			106	91
Total Income and Endowment		4,472	1,032	21	5,524	4,606
Expenditure on:						
Raising funds	7	12	0	4	16	16
Charitable activities	8, 9, 10	4,400	911	0	5,311	5,382
Total expenditure		4,413	911	4	5,327	5,398
Net before investment gains		59	121	17	197	(792)
Net gains on investments		233		79	313	24
Total		292	121	96	510	(768)
Net movement in funds		292	121	96	509	(768)
HLCP						125
Reconciliation of funds:						
Total fund brought forward		2,186	365	868	3,419	4,062
Total funds carried forward		2,479	486	963	3,928	3,419

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

The notes on pages 18 to 37 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

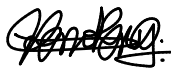
(A Company Limited by Guarantee)

**BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	14	136	193
Tangible assets	15	20	21
Investments	16	2,978	2,653
		<u>3,134</u>	<u>2,867</u>
Current assets			
Debtors	17	645	602
Cash at bank and in hand	24	1,116	959
		<u>1,761</u>	<u>1,561</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(949)	(982)
		<u>812</u>	<u>579</u>
Net current assets			
		<u>3,946</u>	<u>3,446</u>
Total assets less current liabilities			
		<u>3,946</u>	<u>3,446</u>
Non - Current liabilities (Bounce Back Loan)	19	(18)	(27)
		<u>3,928</u>	<u>3,419</u>
Total net assets			
		<u>3,928</u>	<u>3,419</u>
Charity funds			
Endowment funds	20	963	868
Restricted funds	20	486	365
Unrestricted funds	20	2,479	2,186
		<u>3,928</u>	<u>3,419</u>
Total funds			
		<u>3,928</u>	<u>3,419</u>

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and preparation of financial statements.
The financial statements were approved and authorised for issue by the Directors on 24 January 2025 and signed on their behalf by:


Vikram Singla (Jan 24, 2025 11:02 GMT)
V K Singla
Director


Muriel Kemkeng (Jan 24, 2025 12:06 GMT+1)
M Kemkeng
Director

The notes on pages 18 to 37 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	102	(818)
Cash flows from investing activities			
Dividends, interests, and rents from investments		82	59
Purchase of intangible assets		(4)	
Purchase of tangible fixed assets		(12)	(4)
Proceeds from sale of investments		1,193	346
Purchase of investments		(1,205)	(526)
Net cash provided by/(used in) investing activities		54	(125)
Change in cash and cash equivalents in the year		156	(943)
Cash and cash equivalents at the beginning of the year		959	1,902
Cash and cash equivalents at the end of the year		<u>1,116</u>	<u>959</u>

The notes on pages 18 to 37 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

The Institute is a charitable Company limited by guarantee in England & Wales, registered number 02629347 and Charity number 1004963. Its registered office is 3 - 4 Earlstrees Court, Earlstrees Road, Corby, Northamptonshire, NN17 4AX.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Logistics and Transport in the UK 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 Directors have assessed whether the provided going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of approval of the report and financial statements and have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Company's ability to continue as a going concern. The directors have disclosed this on page 6.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on the basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Trademarks	-	Over 4 years
Computer software	-	Over 10 years
Assets under construction	-	Asset will be amortised once commissioned for operational use

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method unless otherwise stated.

Depreciation is provided on the following bases:

Fixtures and Fittings	- 15% reducing balance
Hardware	- Over two to ten years

2.7 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.

2.8 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.

2.9 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.

2.10 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 Company 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.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2.11 Financial instruments

The Charity 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.

2.12 Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from Sponsorship

	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Sponsorship	<u>1,032</u>	<u>1,032</u>	<u>290</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. Income from charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Membership	1,929	-	-	1,929	1,948
Learning and Development	2,090	-	-	2,090	1,817
Events, Forums and Communication	285	-	-	285	401
	<u>4,304</u>	<u>-</u>	<u>-</u>	<u>4,304</u>	<u>4,166</u>
Total 2023	<u>4,166</u>	<u>-</u>	<u>-</u>	<u>4,166</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. Investment income

	Unrestricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from local listed investments	61	21	82	59
Investment Income – bank interest	-	-	-	-
	<u>61</u>	<u>21</u>	<u>82</u>	<u>59</u>
Total 2023	<u>45</u>	<u>14</u>	<u>59</u>	

6. Other income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
	<u>106</u>	<u>106</u>	<u>81</u>

7. Investment management costs

	Unrestricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment management fees	<u>12</u>	<u>4</u>	<u>16</u>	<u>16</u>
Total 2023	<u>12</u>	<u>4</u>	<u>16</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. Analysis of grants

	Grants to Institutions 2024 £000	Grants to Individuals 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Grants, Membership	-	-	-	4
Grants, Learning and Development	911	-	911	766
	<u>911</u>	<u>-</u>	<u>911</u>	<u>770</u>
Total 2023	<u>766</u>	<u>4</u>	<u>770</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Membership	1,807	-	-	1,807	1,931
Learning and Development	2,134	911	-	3,045	2,826
Events, Forums and Communication	459	-	-	459	625
	<u>4,400</u>	<u>911</u>	<u>-</u>	<u>5,311</u>	<u>5,382</u>
Total 2023	<u>4,612</u>	<u>766</u>	<u>4</u>	<u>5,382</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Grant funding of activities 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Membership	299	-	1,508	1,807	1,931
Learning and Development	499	911	1,635	3,045	2,826
Events, Forums and Communication	235	-	224	459	625
	<u>1,033</u>	<u>911</u>	<u>3,367</u>	<u>5,311</u>	<u>5,382</u>
Total 2023	<u>1,133</u>	<u>770</u>	<u>3,479</u>	<u>5,382</u>	

11. Auditor's remuneration

	2024 £000	2023 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>17</u>	<u>16</u>

12. Staff costs

	2024 £000	2023 £000
Wages and salaries	1,962	1,961
Social security costs	188	192
Contribution to defined contribution pension schemes	163	202
	<u>2,313</u>	<u>2,355</u>

During the year redundancy costs amounting to £38k were incurred, 2023 Nil

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

	2024 No.	2023 No.
Charitable activities	46	50
Support	7	6
	<u>53</u>	<u>56</u>

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	1	1
In the band £110,001 - £120,000	1	1

The key management personnel of the Charity comprise that the board of directors, the Chief Executive, Director of Finance and Company Secretary, Director of Public Policy and Communications, Head of Assessment - Head of Awarding Services, Director of Education, Training & Qualifications, Director of Sales and Marketing. The employee benefits, including employers' pension contributions, amounted to £644k (2023: £687k).

13. Directors' remuneration and expenses

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

During the year ended 30 September 2024, 3 Directors incurred travel expenses of £1k in total for all Directors (2023: £1k to 2 Directors in respect of travel).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. Intangible Assets

	Trademarks	Computer Software	Educational Development	Assets Under Construction	Total
	£000	£000	£000	£000	£000
Cost					
At 1 October 2023	12	177	116	9	314
Additions	-	-	-	4	4
Disposals	-	-	-	-	-
Transferred to Designated Fund	-	-	-	-	-
At 30 September 2024	12	177	116	13	318
Amortisation					
At 1 October 2023	12	59	50	-	121
Charge for the year	-	36	25	-	61
Disposals	-	-	-	-	-
At 30 September 2024	12	95	75	-	182
Net book value					
At 30 September 2024	0	82	41	13	136
At 30 September 2023	0	118	66	9	193

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

15. Tangible Assets

	Fixtures and Fittings £000	Office Equipment £000	Computer Equipment £000	Total £000
Cost				
At 1 October 2023	35	-	134	169
	-	-	-	-
Additions	-	-	12	12
Disposals	-	-	-	-
At 30 September 2024	35	-	146	181
Amortisation				
At 1 October 2023	28	-	120	148
Charge for the year	2	-	11	13
Disposals	-	-	-	-
At 30 September 2024	30	-	131	161
Net book value				
At 30 September 2024	5	-	15	20
At 30 September 2023	7	-	14	21

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

16. Fixed Assets Investments

Company	Listed investments £000
Cost or valuation	
At 1 October 2023	2,653
Additions	1,205
Disposals	(1,193)
Revaluations	313
At 30 September 2024	<u><u>2,978</u></u>
Net book value	
At 30 September 2024	2,978
<i>At 30 September 2023</i>	<u><u>2,653</u></u>

17. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	460	393
Amounts owed by Company undertakings	-	-
Prepayments and accrued income	185	209
	<u><u>645</u></u>	<u><u>602</u></u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

18. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	275	256
Other taxation and social security	54	47
Other creditors	53	42
Accruals and deferred income	567	637
	<u>949</u>	<u>982</u>

Deferred income in 2024 of £52k (2023: £114k) relates to fees received in advance for corporate packages.

19. Financial instruments

	2024 £000	2023 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1,630</u>	<u>1,352</u>

	2024 £000	2023 £000
Financial liabilities		
Financial liabilities measured at amortised cost	(664)	(640)
Bank loan less than 1 year	(10)	(10)
Bank loan greater than 1 year	(18)	(27)

Financial assets that are debt instruments measured at amortised cost comprise cash at bank, and trade debtors.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals, and bank loans.

A Government "Bounce Back Loan" of £50k was taken out in May-2021. This is repayable in equal capital instalments over 5 years, commencing May 2022. Interest is charged at 2.5%.

20. Statement of funds

Current year	01/10/2023	Income	Expenditure	Surplus/deficit	Gains/Losses	30/09/2024
Designated funds						
EPS Fund	95	57	(59)	(2)		93
	95	57	(59)	(2)	-	93
General funds						
General Funds	2,091	4,415	(4,354)	61	233	2,385
	2,091	4,415	(4,354)	61	233	2,385
Total Unrestricted funds	2,186	4,471	(4,412)	59	233	2,479
Endowment funds						
Library Fund	390	9	(2)	7	36	433
Endowment Fund	478	11	(2)	9	44	530
	868	21	(4)	17	79	963
Restricted funds						
Aspire Fund	63	20	(28)	(7)		55
Novus Fund	151	88	(70)	18		169
Generation Logistics	6	904	(766)	138		144
HLCP	146	20	(47)	(27)		118
	365	1,032	(911)	121	-	486
Total of funds	3,419	5,524	(5,327)	197	312	3,928

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Prior year	01/10/2022	TRF to HLCP fund	Income	Expenditure	Surplus/deficit	Gains/Losses	30/09/2023
	£		£	£	£	£	£
Designated funds							
Jacob Fund	-	-	-	-	-	-	-
Qualification Development	20	-	-	(20)	(20)	-	-
EPS Fund	120	-	22	(47)	(24)	-	95
	140	-	22	(67)	(44)	-	95
General funds							
General Funds	2,351	-	4,279	(4,558)	(278)	19	2,091
Gift aid	-	-	-	-	-	-	-
	2,351	-	4,279	(4,558)	(278)	19	2,091
Total Unrestricted funds	2,490	-	4,302	(4,624)	(323)	19	2,186
Endowment funds							
Library Fund	383	-	6	(2)	5	2	390
Endowment Fund	473	-	8	(6)	2	3	478
	856		14	(8)	7	5	868
Restricted funds							
Aspire Fund	66	-	24	(27)	(3)	-	63
Novus Fund	114	-	110	(73)	37	-	151
Generation Logistics	536	-	130	(660)	(530)	-	6
HLCP	-	125	26	(5)	21	-	146
Construction Logistics	-	-	-	(0)	(0)	-	(0)
	716	125	290	(766)	(476)	-	365
Total of funds	4,062	125	4,606	(5,398)	(792)	24	3,419

Designated funds brought forward relate to two funds for the development and delivery of Education and IT projects which will assist in the development of CILT programmes into the future.

Restricted funds

Aspire Fund: Maintained to provide grants to assist individuals in their development in the logistics industry.

Novus Fund: An initiative to develop and deliver a program to allow logistics professionals to earn a relevant BSc degree.

HLCP fund manages the course evaluation, course upgrades, and scholarships for the Humanitarian Logistics professional qualification.

Generation Logistics Fund is an initiative to find and engage the next generation of logistics talent.

Endowment funds

The endowment fund, named The Institute of Logistics and Transport Education and Endowment Fund, is to "advance education in the field of logistics and transport by the provision of scholarships and prizes, lectures, libraries and such other educational facilities as shall be considered appropriate by the directors". The fund, which includes a separate Branch for the Library, was established to give the Institute more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. The fund is managed by the Institute's Remuneration and Awards Committee, which in turn is advised on awards and prizes by a specialist sub-committee. The Institute is the Trustee of the fund.

The endowment fund includes an expendable element of £85k (2023 £76k) and a capital element of £445k

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

(2023 £402k).

The library fund includes an expendable element of £35k (2023 £28k) and a capital element of £398k (2023 £363k).

21. Summary of funds

Summary of funds - current year

	Balance at 1 October 2023	Transfer between funds	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2024
	£000		£000	£000	£000	£000
Designated funds	95	-	57	(59)	-	93
General funds	2,091	-	4,415	(4,354)	233	2,385
Endowment funds	868	-	21	(4)	79	963
Restricted funds	365	-	1,032	(911)	-	486
	3,419	-	5,525	(5,327)	312	3,928

Summary of funds - prior year

	Balance at 1 October 2022	Transfer between funds	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2023
	£000		£000	£000	£000	£000
Designated funds	140	-	22	(67)	-	95
General funds	2,351	-	4,279	(4,558)	19	2,091
Endowment funds	856	-	14	(8)	5	868
Restricted funds	716	-	264	(760)	-	220
Restricted funds - HLCP & CL	-	125	26	(5)	-	146
	4,062	125	4,606	(5,398)	24	3,419

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024
	£000	£000	£000	£000
Tangible fixed assets	20	-	-	20
Intangible fixed assets	136	-	-	136
Fixed asset investments	2,015	-	963	2,978
Current assets	1,275	486	-	1,761
Creditors due within one year	(949)	-	-	(949)
Bounce back loan	(18)	-	-	(18)
Total				
	<u>2,479</u>	<u>486</u>	<u>963</u>	<u>3,928</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Analysis of net assets between funds - prior year

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total funds 2023
	£000	£000	£000	£000
Tangible fixed assets	21	-	-	21
Intangible fixed assets	193	-	-	193
Fixed asset investments	1,785	-	868	2,653
Current assets	1,196	365	-	1,561
Creditors due within one year	(982)	-	-	(982)
Bounce back loan	(27)	-	-	(27)
Total	<u>2,186</u>	<u>365</u>	<u>868</u>	<u>3,419</u>

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

	2024 £000	2023 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	509	(643)
Adjustments for:		
Depreciation charges	12	20
Amortisation charges	61	62
Losses on investments	(312)	(24)
Dividends, interests and rents from investments	(82)	(59)
Loss on the sale of fixed assets	-	-
(Increase)/decrease in debtors	(43)	(56)
Increase/(decrease) in creditors	(43)	(118)
Net cash provided by/(used in) operating activities	<u>102</u>	<u>(818)</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

24. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash at bank and in hand	1,116	959
Total cash and cash equivalents	<u>1,116</u>	<u>959</u>

25. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £163k (2023: £202k).

26. Operating lease commitments

At 30 September 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Not later than 1 year	79	73
Later than 1 year and not later than 5 years	257	91
	<u>336</u>	<u>164</u>

27. Related party transactions

The Institute is the UK "National Council" of the Chartered Institute of Logistics and Transport (CILT). CILT is the body which holds the Royal Charter and has worldwide membership of approximately 30,000 professionals connected with logistics and transport industries.

In common with other Councils of CILT the Institute paid an annual fee based on a combination of membership numbers and income of £62k (2023: £59k).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

During the year the Institute provided CILT with Business Services for which they were paid £62k (2023: £74k).

During the year the Institute provided CILT with Educational Licences for which they were paid nil (2023: Nil).

CILT UK accounts 2024 09 30 Final

Final Audit Report

2025-01-30

Created:	2025-01-24
By:	Anna Mizerska (anna.mizerska@ciltuk.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA152hGHdlMy8POczBfQfYsaxfR3i9B7KM

"CILT UK accounts 2024 09 30 Final" History

-  Document created by Anna Mizerska (anna.mizerska@ciltuk.org.uk)
2025-01-24 - 10:54:38 AM GMT- IP address: 86.31.90.221
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2025-01-24 - 11:06:04 AM GMT
-  Email viewed by Nicola Wakefield (nicola.wakefield@mazars.co.uk)
2025-01-24 - 12:39:04 PM GMT- IP address: 104.47.85.126
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2025-01-28 - 12:46:34 PM GMT- IP address: 104.47.85.126
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Agreement completed.

2025-01-30 - 8:47:26 AM GMT



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Accounts

Registered number: 02629347
Charity number: 1004963

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

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THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT, IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

**Patron, President,
Immediate Past President
and Vice Presidents**

L Daniels, OBE, FCILT, President from 1 January 2023
S Gooding, FCILT, President to 31 December 2022

D Alexander, FCILT, CBE, Vice President
B Bell, FCILT, CBE, Vice President
Lord T Berkeley, FCILT, Vice President
L Daniels, OBE, FCILT, Vice President to 31 December 2022
E Gilliard, FCILT, Vice President
L Harding, FCILT, Vice President
N Micklethwaite, FCILT, Vice President
Air Vice Marshall R Pratley, FCILT, Vice President
J Sahota, FCILT, Vice President
P Sainthouse, FCILT, President
Lord P Snape, FCILT, Vice President
W Whitehorn, FCILT, Vice President
Anna Whitty, FCILT, Vice President from 19 April 2023

Directors and Trustees

A B Jones, FCILT, Director, Chairman, (to 25 May 2023)
V K Singla, FCILT, Director, Chairman (from 25 May 2023)
S Bennett, FCILT, Director (resigned 17 December 2023)
D Bermingham, FCILT, Director
A Botham, FCILT, Director
D Clamp, FCILT, Director
M L Gilbert, FCILT, Director (resigned 25 May 2023)
A-J Hunter, FCILT, Director
P W Le Blond, FCILT, Director
D J Pugh, FCILT, Director
P Roe, FCILT, Director
E M Ross, CMILT, Director (resigned 25 May 2023)
Dr S L Shaw, FCILT, Director

**Company registered
number** 02629347

Charity registered number 1004963

Registered office 3 - 4 Earlstrees Court
Earlstrees Road
Corby
Northamptonshire
NN17 4AX

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT,
IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Company secretary	A J Weatherill, FCA, FCILT
Chief Executive	S Kindleysides, FCILT (to June 2023) A J Weatherill, FCA, FCILT (Interim - June 2023 to December 2023) P Adams (from December 2023)
Independent auditor	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	Barclays plc 497 Silbury Boulevard Milton Keynes MK9 2LD
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HRS
Investment managers	Investec Wealth and Investment Management Ltd 30 Gresham Street London EC2V 7QN

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Chairman presents his statement for the year.

Despite navigating uncertainties, we have achieved significant milestones over the past year. Our commitment to our core values and purpose of professionalising the profession remains unwavering, and we continue to uphold the high standards our profession demands.

This past year we have focussed on putting in place solid foundations to enable a future of sustainable growth, to deliver our charitable objects and to strengthen the future capability of the profession. Through dialogue and informed by a commissioned piece of market research we have achieved collective agreement on how to reach our goals through three areas of delivery aligned to our values:

Collaborate and build strong and beneficial relationships: enable positive and long lasting mutually beneficial relationships across our community which increase professional fulfillment through effective delivery of value to organisations and individuals.

Shape and deliver professional products and services: enhance the capability and knowledge of individuals and organisations through a focused suite of professional products and services that are recognised and requested by the profession and add value to members and their careers.

Share insight and amplify impact: Empower and facilitate impact through the provision of thought leadership, technical guidance, knowledge and an effective marketing and communications strategy.

Through continuing work already in progress and with the introduction of new areas of focus, our methods to deliver our strategic aims and goals have been defined through collaboration. Collaboration with the leadership and operational teams across the Institute, as well as through consideration of valuable feedback from our members, communities and market research which underpins our methods of delivery. I look forward to building on this work in 2024.

There have been a number of changes in key staff during the year including the resignation of Sharon Kindleysides, who has been replaced by Paul Adams as Chief Executive Officer. I would like to thank Sharon for the contribution she made during her time with us. Also thanks to Alan Jones, my predecessor as Chair, who has helped to support me through my first few months in post.

I welcome the ongoing success of Generation Logistics, which exceeded the majority of its Year 1 targets, achieving 822 million opportunities to see (target: 600 million), 789,000 hits to the website (target: 600,000) and increased sentiment about the logistics sector by 170% (target: 40%).

Generation Logistics has made a strong start to its second year, welcoming 52 sponsors and partners. The Year 2 focus is on 13-24 year olds.

Individual membership has had a solid year maintaining a level of 13,000 boosted by CPC learners who are provided with e membership as part of their Qualification enrolment. Corporate Membership has continued to deliver growth and our approach to working with organisational partners is evolving to further enhance this offering.

Women in Logistics Conference was a highlight of the 2023 events calendar, with 91 attending physically – and a long waiting list – and 50 virtually. Hybrid events will be further harnessed in 2024 ensuring best practice is accessible to members, no matter their location. 2023's Logistics Research Network (LRN) was the largest in-person LRN yet, attracting 166 delegates, and the 30th anniversary of the annual Awards proved popular, with 295 in attendance. The Transport Practitioners Meeting (TPM) remains one of our most successful events in the calendar with 230 attendees sharing experiences over two valuable days.

The Education and Professional Standards department launched the new Level 3 Practitioner Certificate in Logistics and Supply Chain Operations and Level 5 Professional Certificate in Supply Chain and Operations

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Management Qualifications with four cohorts now progressing through the qualification courses via The Learning Centre. There is already strong interest from organisations to use these qualifications as part of internal training programmes and pathways as they are aligned to the CILT(UK) Competency Framework. A Level 5 Diploma and a new Level 6 will be available for enrolment in early 2024.

The Awarding Organisation has continued to grow and develop new qualifications. CILT(UK) Learners have taken 7,917 assessments on the TMCPD alone. CILT(UK) continues to lead the industry with CPC certifications. The AO has launched two new qualifications in 2023 (whilst retiring older ones) and more are in development. CILT(AO) continues to accredit other organisation's specialist qualifications and recently added University accreditation to the portfolio.

PTRC is thriving and in addition to TPM it is continuing to expand activities overseas with courses delivered in Hong Kong, Singapore and Dubai.

The Institute is successfully building its position as the 'trusted voice for UK logistics, transport and mobility'. Over 150 meetings have been held with ministers and government officials, providing an essential balanced perspective to inform government policy making. Over 25 consultation responses have been made across government. 8 stand alone, influential reports have been launched.

Following the ongoing restructuring of the Marketing and Communications team, there has been a visible improvement in the service to members and colleagues and a positive improvement in our Social Media presence: LinkedIn followers – 34,500 a 10,000 increase, Twitter followers – 12,600 a 10% increase, Facebook followers 10,000 a 5% increase and the launch of the new Instagram account.

Focus magazine is both physical and online. The e-newsletter has a circulation of over 10,000 and the website has over 80,000 page views a month. The Knowledge Centre continues to be a valuable resource and 2,500 members on average access the resources on a quarterly basis.

During 2023 a number of digital improvements have been completed including the upgrade of the CRM system and a review of GDPR processes as well as successfully achieving the Cyber Essentials certification. Work to redesign the website has begun and with the intention to launch in 2024.

An external Governance review has been initiated to ensure the Board and Bye-Laws meet the needs of the Institute.

I would like to recognise and offer my thanks to all the hard work done by our volunteer members, during what has been another challenging year, the Board for their continued support for our actions and strategy and to our President and the Vice Presidents for their advice and guidance and especially to the Institute's Staff who continue to support our members and learners with professionalism, kindness and patience.



V K Singla, Chairman

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Directors (who are also trustees of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Chartered Institute of Logistics and Transport in the UK (the Company and the Group) for the year ended 30 September 2023. The Directors confirm that the Annual Report and financial statements of the Company and the Group comply with the current statutory requirements, the requirements of the Company and the Group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2015). The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements. The Directors have also had regard to the Charity Commission's guidance on Public Benefit and believe this can be clearly demonstrated.

Objectives and activities

a. Policies and objectives

The Institute's aim is to promote, encourage and coordinate the study of the science and art of transport and logistics in all its branches; to initiate, foster and maintain investigation and research into the best means and methods of and appliances for transport and logistics and the problems that are involved and their most satisfactory solution; to extend, increase and disseminate knowledge and exchange information and ideas in regard to all questions connected therewith and to assist and further, in all practicable ways, the development and improvement of transport and logistics in the best interest of the community. These charitable aims will be achieved by pursuing the strategic objectives of the Institute.

Membership is the principal source of funding for the Institute through members' subscriptions. Activity includes the provision of a members' magazine, Focus, delivery of local events through the National and regional structure and a number of bespoke benefits. Learning and development includes provision of qualifications, training and development programmes, as well as access to the CILT Knowledge Centre, which provides one of the largest specialist and most comprehensive sources of logistics, supply chain and transport information in the world. A broad spread of national and regional events including the presentation of Annual Awards, the Logistics Research Network Conference, the Transport Practitioners Meeting, the Women in Logistics Conference and professional interest seminars delivered through the Institute's network of professional forums, provide opportunity for the debate of current issues and policies.

b. Public Benefit

Supply chain operations, logistics and transport touch all areas of life. By pursuing its primary aims and objectives, the Institute helps ensure that the existence of an environment which enables encouragement and support for:

- individuals to study the theory of supply chain operations, logistics and transport and related matters at all levels; and
- practitioners, organisations and Government to explore and develop best practice in the operation and delivery of services for the good of the community.

c. Post pandemic impact

The Institute has continued to hold the majority of its events online or in a hybrid format as well as in person events.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Strategic report

Achievements and performance

a. Key performance indicators

Group Charitable Funds decreased by £643k (2022: increased £440k) from £4,062k to £3,419k. Income generated from charitable activities decreased by 9.2% (2022: increased by 24.0%) to £4,456k from £4,908k. Unrestricted income remained stable at £4,166k from £4,160k.

Expenditure on charitable activities increased by 22.2% to £5,382k from £4,404k. Unrestricted expenditure increased by 13.8% to £4,612k from £4,052k.

b. Business review

The awareness of the logistics, transport and supply chain professions has continued to have a high profile. The Institute continues to work closely across Government Departments to increase awareness of where we can provide advice and insights and the Generation Logistics Programme is a key element of these activities which continued into "year 2".

In addition, we continue to support access to qualifications and training for those seeking to enter the profession, through our restricted funds, Novus Trust and Aspire Careers Foundation, which continues to make positive progress supporting individuals through directly funded and gifted courses awarded worldwide.

c. Investment policy and performance

The Institute's investment powers are not restricted by its Memorandum or Articles of Association. The Board chooses to engage a firm of investment managers. Investec Wealth and Investment have been engaged since September 2011. The Board has granted discretionary investment powers to its investment managers with the agreed investment strategy being to provide an appropriate level of income whilst maintaining the capital value of the portfolio. Changes in the value of the investment portfolio are set out in Note 17 to the accounts.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

On 30 September 2023 the Group held Group Free Reserves of £1,972k (2022: £2,199k), being unrestricted funds of £2,186k (2022: £2,490k) less tangible and intangible assets of £214k (2022: £291k). The current target is that free reserves as expressed as number of months of general fund costs (the "solvency ratio") should be within the range of six to nine months. This target solvency ratio range was increased from the 2021 year-end target range of three to six months to provide greater resilience in uncertain times. The Charity includes invested funds in calculating free reserves as they are readily realisable.

The year-end solvency ratio of free reserves equates to 4.7 months (2021 – 6.5) gross unrestricted forecast fund expenditure and whilst outside of the target, the Directors consider this to be an adequate level for the continuing

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

operations of the Charity.

c. Principal risks and uncertainties

Reviews of the Institute's current and planned activities is undertaken on an ongoing basis. This includes identifying, assessing and managing the significant risks to which it might be exposed. Risk management is reviewed and monitored by the Audit, Finance and Risk Committee and in addition the Board considers reports from the Audit, Finance and Risk Committee and reviews the appropriateness of the risk management, strategy and processes. The Directors recognise the importance of risk management and the need to regularly review risk management strategy and processes.

The principal areas of risk to the Institute have been identified as those relating to access to financial resources to fund investment in education and systems, educational governance, safeguarding its reputation, the delivery of value to members through its products and services and ensuring cyber and data security is resilient and well managed.

Structure, governance and management

a. Constitution

The Chartered Institute of Logistics and Transport in the UK (The Institute) is a Company limited by guarantee and a registered Charity governed by its Memorandum, Articles of Association and Bye-laws. The Institute has two wholly owned subsidiaries PTRC Education and Research Services Ltd (PTRC), which was acquired on 18 December 2008 and whose activities are now managed through The Institute and CILT (UK) Services Ltd, which has never traded and remains dormant.

There have been no changes in the Institute's aims and charitable objectives since the last annual report. The Institute's constitution does not permit the distribution of surpluses.

b. Methods of appointment or election of Directors

The management of the Group and the Company is the responsibility of the Directors who are either elected, ex-officio or co-opted under the terms of the Memorandum, Articles of Association and Bye-laws.

c. Organisational structure and decision-making policies

The present governance structure was revised during 2020 and implemented during 2021 in line with Charity Commission best practice. The structure enhanced the Institute's capability for its Directors to focus on strategy, the management of risk and delivery of charitable objects while providing for robust governance. Minor changes in the bye-laws were made at the May 2022 Board meeting. A working group has been formed by the Board to commission a follow up independent governance review using external professional advice.

The Governance Structure is headed by a Board of Trustees & Directors supported by a Membership Representative Group (MRG) and Board Committees which include the Audit, Finance and Risk Committee and the Remuneration & Awards Committee. The Board comprises elected members, the Audit, Finance and Risk Committee Chairman, the MRG Chairman, and up to eight additional members co-opted by the Board to cover any skills gaps and to ensure the provision of a balanced and well-resourced Board.

A number of committees are directly accountable to the CILT (UK) Board. These include:

- The Membership Representative Group (MRG) which provides the direct interface between all members and the Board, and which includes volunteers and practitioners from our constituent communities;

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

- The Public Policies Committee is the external voice of the Institute and brings together all the Policy Groups supported by the wealth of knowledge and experience of the current committee members;
- The Audit, Finance and Risk Committee provides scrutiny over financial, risk management and related activities;
- The Professional Policy and Standards Committee, which considers qualifications and standards including membership grading criteria;
- The Nominations Committee oversees nomination to the Board and all key committees within the Institute; and
- The Remuneration and Awards Committee and the Professional Conduct Committee which cover other aspects of the Institute's processes to recognise members' achievements and manage particular business and charitable requirements.

Operational Committees include:

- The Nations, Regions and Forums Committee, which draws together representatives from the nations, regions and forums to share best practice and inform the activities of the Membership Representatives Group; and
- The Awards for Excellence Committee which is representative of all the membership culminating in the annual Awards for Excellence.

The Board met seven times during the financial year. Members of the Board serve without remuneration and are Trustees as well as Directors: they hold no shares in the Institute and no financial liability in respect of these appointments should it cease trading.

Directors and Officers of the Institute are appointed for a period which is determined by the Bye Laws: this is generally for a term of up to four years after which they may seek re-election and each may usually serve no more than two consecutive terms in the same office.

Day to day management of the Institute is undertaken by the executive staff under the direction of the Chief Executive.

Institute Board Committees meet regularly as required and have a direct reporting line to the Board.

d. Policies adopted for the induction and training of Directors

The Institute's Bye-laws set out the process for the appointment of directors as well as their terms of office. Board appointments of elected members are for four years, and Directors can serve up to 2 terms. The terms are on a rotating basis. Ordinarily every two years the Institute invites applications from its Members for the available places which are assessed through the Nominations Committee as part of a qualified election process. If there are more suitable candidates than vacancies, specified information provided by applicants is presented to the Institute's voting Members to allow assessment and selection of preferred candidates to provide a broad representation of skills and experience required to direct the business of the Institute. In addition, the Board may co-opt up to a further 8 members for a renewable period of up to 12 months for their skill and knowledge.

Members seeking election to the Board are provided with information outlining the responsibilities and duties of

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directors. Newly appointed directors attend a formal induction outlining the duties and responsibilities of a director and trustee. This is supplemented by copies of appropriate Charities Commission and advisory publications and copies of the Institute's governing documents.

e. Financial risk management

The Directors have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Future developments

The Board has agreed a revised Strategy and is commencing the process for the wider communication of this.

The Institute has started a project to review and update its website to ensure it is capable of supporting digital ways for our members to engage with us, including online approaches for managing their CPD and career progression integral to the accredited membership approach.

The Institute is intent on continuing to raise awareness of the full potential and value of sustainable logistics, transport and supply chain operations transport and to further the raising of professional standards, delivery of relevant qualifications and training, the development and sharing of best practice, the enabling of professional networks and associated services to facilitate the broadest development of knowledge and expertise in its field.

Our objectives are to deliver essential continuing professional development and value to all members by supporting and enabling:

- Career progression
- The creation and enabling of professional networks
- The setting and delivery of professional standards
- Professional recognition through membership grading and certification/designation
- Providing input to Government and associated bodies on issues to support informed decisions.

The Directors are conscious of the need to ensure that the Institute continues to deliver tangible public benefit. Given the current profile of the profession within Government, organisations and society the Directors recognise that there is a clear opportunity to support the growth and influence of the Institute, its members and their activities. Raising the profile, voice and standards of the profession will enable future skills to be developed and recognised as well as attracting, developing and retaining the talent necessary to meet the challenges of the future.

Accounts

The Company's constitution does not permit the distribution of profit. The annual accounts show a decrease for the year in Total Funds of £643k (2022: increase £440k).

Statement of Directors' responsibilities

The Directors (who are also the Trustees of the Company for the purposes of Company law) are responsible for preparing the Directors' 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).

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Company law requires the Directors to prepare financial statements for each financial year. Under Company law the Directors 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 Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group and the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

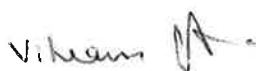
- so far as that Director is aware, there is no relevant audit information of which the charitable Group's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable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

Auditor

The auditor, Mazars LLP, has indicated its willingness to continue in office. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website.

Approved by order of the members of the board of Directors on 18 January 2024 and signed on their behalf by:



V K Singla
Director



D J Pugh
Director

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport in the UK (the 'Charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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, FRS 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 charity's affairs as at 30 September 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the

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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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of Trustees

As explained more fully in the directors' responsibilities statement set out on page 9, the directors (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 directors 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 directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

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INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Companies Act 2006 and the Charities Act 2011.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



Jonathan Marchant (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Address: 90 Victoria Street, Bristol, BS1 6DP

Date 19 January 2024

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income and endowments from:					
Donations and legacies		290		290	864
Charitable activities	4,166			4,166	4,160
Other trading activities					
Investments	45		14	59	62
Other income	91			91	82
Total Income and Endowment	4,302	290	14	4,606	5,169
Expenditure on:					
Raising funds	12		4	16	15
Charitable activities	4,612	766	4	5,382	4,404
Total expenditure	4,624	766	8	5,398	4,419
Net before investment gains	(323)	(476)	7	(792)	749
Net gains on investments	19		5	24	(309)
Total	(304)	(476)	12	(768)	440
Net movement in funds	(304)	(476)	12	(768)	440
HLCP - Restricted fund		125		125	
Reconciliation of funds:					
Total fund brought forward	2,490	716	856	4,062	3,622
Total funds carried forward	2,186	365	868	3,419	4,062

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

The notes on pages 18 to 38 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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**BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	15	193	254
Tangible assets	16	21	37
Investments	17	2,654	2,451
		<u>2,867</u>	<u>2,742</u>
Current assets			
Debtors	18	602	546
Cash at bank and in hand	25	959	1,902
		<u>1,561</u>	<u>2,448</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(982)	(1,093)
		<u>579</u>	<u>1,355</u>
Net current assets			
		<u>3,446</u>	<u>4,097</u>
Total assets less current liabilities			
		<u>3,419</u>	<u>4,062</u>
Non - Current liabilities (Bounce Back Loan)	20	(27)	(35)
Total net assets		<u>3,419</u>	<u>4,062</u>
Charity funds			
Endowment funds	21	868	856
Restricted funds	21	365	716
Unrestricted funds	21	2,186	2,490
Total funds		<u>3,419</u>	<u>4,062</u>

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

The financial statements were approved and authorised for issue by the Directors on 18 January 2024 and signed on their behalf by:


V K Singla
Director


D J Pugh
Director

The notes on pages 18 to 38 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £000	2022 £000
Cash flows from operating activities		
Net cash used in operating activities	<u>(818)</u>	<u>786</u>
Cash flows from investing activities		
Dividends, interests, and rents from investments	59	62
Purchase of intangible assets		(147)
Purchase of tangible fixed assets	(4)	(15)
Proceeds from sale of investments	346	493
Purchase of investments	<u>(525)</u>	<u>(526)</u>
Net cash used in investing activities	<u>(125)</u>	<u>(133)</u>
Change in cash and cash equivalents in the year	(942)	653
Cash and cash equivalents at the beginning of the year	1,902	1,249
Cash and cash equivalents at the end of the year	<u>959</u>	<u>1,902</u>

The notes on pages 20 to 39 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

The Institute is a charitable Company limited by guarantee in England & Wales, registered number 02629347 and Charity number 1004963. Its registered office, and that of its subsidiary, is 3 - 4 Earlstrees Court, Earlstrees Road, Corby, Northamptonshire, NN17 4AX.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Logistics and Transport in the UK 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 Charity's subsidiaries remained dormant throughout the current and prior period and therefore are not consolidated into these financial statements.

The Directors have assessed whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of approval of the report and financial statements and have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Company's ability to continue as a going concern. The directors have disclosed this on page 3.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on the basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Trademarks	-	Over 4 years
Computer software	-	Over 10 years
Goodwill	-	Between 2 and 5 years
Assets under construction	-	Asset will be amortised once commissioned for operational use

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method unless otherwise stated.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the remainder of the lease
Fixtures and fittings	- 15% reducing balance
Office equipment	- Over two to ten years
Computer equipment	- Over two to ten years

2.7 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.

2.8 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.

2.9 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.

2.10 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 Company 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2.11 Financial instruments

The Charity 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.

2.12 Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	<u>290</u>	<u>290</u>	<u>864</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Membership	1,948	-	-	1,948	1,943
Learning and Development	1,817	290	-	2,107	2,555
Events, Forums and Communication	401	-	-	401	410
	<u>4,166</u>	<u>290</u>	<u>-</u>	<u>4,456</u>	<u>4,908</u>
Total 2022	<u>4,160</u>	<u>748</u>	<u>-</u>	<u>4,908</u>	

5. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
PTRC	<u>-</u>	<u>-</u>	<u>-</u>
Total 2022	<u>-</u>	<u>-</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

6. Investment income

	Unrestricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from local listed investments	45	14	59	62
Investment Income – bank interest	-	-	-	-
	<u>45</u>	<u>14</u>	<u>59</u>	<u>62</u>
Total 2022	<u>46</u>	<u>16</u>	<u>62</u>	

7. Other incoming resources

Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<u>91</u>	<u>91</u>	<u>82</u>

8. Investment management costs

	Unrestricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Investment management fees	<u>12</u>	<u>4</u>	<u>16</u>	<u>15</u>
Total 2022	<u>10</u>	<u>5</u>	<u>15</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

9. Analysis of grants

	Grants to Institutions 2023 £000	Grants to Individuals 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Grants, Membership	-	4	4	17
Grants, Learning and Development	766	-	766	335
	<u>766</u>	<u>4</u>	<u>770</u>	<u>352</u>
Total 2022	<u>335</u>	<u>17</u>	<u>352</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Membership	1,927	-	4	1,931	1,755
Learning and Development	2,060	766	-	2,826	2,081
Events, Forums and Communication	625	-	-	625	568
	<u>4,612</u>	<u>766</u>	<u>4</u>	<u>5,382</u>	<u>4,404</u>
Total 2022	<u>4,052</u>	<u>335</u>	<u>17</u>	<u>4,404</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Grant funding of activities 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Membership	301	4	1,626	1,931	1,755
Learning and Development	543	766	1,517	2,826	2,081
Events, Forums and Communication	290	-	335	625	568
	<u>1,133</u>	<u>770</u>	<u>3,479</u>	<u>5,382</u>	<u>4,404</u>
Total 2022	<u>1,056</u>	<u>352</u>	<u>2,996</u>	<u>4,404</u>	

12. Auditor's remuneration

	2023 £000	2022 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>16</u>	<u>15</u>

13. Staff costs

	2023 £000	2022 £000
Wages and salaries	1,961	1,699
Social security costs	192	174
Contribution to defined contribution pension schemes	202	126
	<u>2,355</u>	<u>1,999</u>

During the year redundancy costs amounting to Nil were incurred, 2022 Nil

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

	2023 No.	2022 No.
Charitable activities	50	52
Support	6	6
	<u>56</u>	<u>58</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	-
In the band £110,001 - £120,000	1	1

The key management personnel of the Charity comprise that the board of directors, the Chief Executive, Director of Finance and Company Secretary, Director of Marketing and Communication, Director of Membership and the Director of Education and Training. The employee benefits, including employers' pension contributions, amounted to £687k (2022: £585k).

14. Directors' remuneration and expenses

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

During the year ended 30 September 2023, 3 Directors incurred travel expenses of £1k in total for all Directors (2022: £1k to 2 Directors in respect of travel).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

15. Intangible Assets**Company**

	Trademarks	Computer Software	Educational Development	Assets Under Construction	Total
	£000	£000	£000	£000	£000
Cost					
At 1 October 2022	12	170	110	21	313
Additions	-	7	5	9	21
Disposals	-	-	-	-	-
Transferred to Designated Fund	-	-	-	(21)	(21)
At 30 September 2023	12	177	115	9	314
Amortisation					
At 1 October 2022	10	21	28	-	60
Charge for the year	1	37	23	-	62
Disposals	-	-	-	-	-
At 30 September 2023	12	59	51	-	121
Net book value					
At 30 September 2023	1	119	64	9	193
At 30 September 2022	2	149	82	21	254

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. Tangible Assets

Company

	Fixtures and Fittings £000	Office Equipment £000	Computer Equipment £000	Total £000
Cost				
At 1 October 2022	34	-	130	164
	-	-	-	-
Additions	-	-	4	4
Disposals	-	-	-	-
At 30 September 2023	34	0	134	169
Amortisation				
At 1 October 2022	27	-	101	127
Charge for the year	1	-	20	21
Disposals	-	-	-	-
At 30 September 2023	28	0	120	148
Net book value				
At 30 September 2023	7	0	14	21
At 30 September 2022	8	0	29	37

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NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed Assets Investments

Company	Listed investments £000
Cost or valuation	
At 1 October 2022	2,451
Additions	525
Disposals	(346)
Revaluations	24
At 30 September 2023	<u>2,654</u>
Net book value	
At 30 September 2023	2,654
<i>At 30 September 2022</i>	<u>2,451</u>

18. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	393	374
Amounts owed by Group undertakings	-	7
Prepayments and accrued income	209	165
	<u>602</u>	<u>546</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	256	293
Other taxation and social security	47	77
Other creditors	42	38
Accruals and deferred income	637	685
	<u>982</u>	<u>1,093</u>

Deferred income in 2023 of £114k (2022: £158k) relates to fees received in advance for corporate packages.

20. Financial instruments

	2023	2022
	£000	£000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1,352</u>	<u>2,283</u>

	2023	2022
	£000	£000
Financial liabilities		
Financial liabilities measured at amortised cost	(640)	(654)
Bank loan less than 1 year	(10)	(11)
Bank loan great than 1 year	(27)	(35)

Financial assets that are debt instruments measured at amortised cost comprise cash at bank, trade debtors.

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Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals, and bank loans.

A Government "Bounce Back Loan" of £50k taken out in May-2021. This is repayable in equal capital instalments over 5 years, commencing May 2022. Interest is charged at 2.5%.

21. Statement of funds

Statement of funds – current year

	01/10/2022 £000	Funds transfers £000	Income £000	Expenditure £000	Gains / Losses £000	30/09/2023 £000
Designated funds						
Designated Funds	140	-	22	(67)	0	95
General funds						
General Funds	2,351	-	4,279	(4,558)	19	2,091
Total Unrestricted funds	2,491	-	4,301	(4,624)	19	2,186
Endowment funds						
Library Fund	383	-	6	(2)	2	390
Endowment Fund	473	-	8	(6)	3	478
	856	-	14	(8)	5	868
Restricted funds						
Aspire Fund	66	-	24	(27)	-	63
Novus Fund	114	-	110	(73)	-	151
Generation Logistics	536	-	130	(660)	-	6
HLCP	-	125	26	(5)	-	146
Construction Logistics	-	-	-	-	-	-
	716	125	290	(766)	-	365
Total of funds	4,062	125	4,606	(5,398)	24	3,419

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of funds – prior year

	01/10/2021 £000	Funds transfers £000	Income £000	Expenditure £000	Gains / Losses £000	30/09/2022 £000
Designated funds						
Designated Funds	39	75	49	(23)	0	140
General funds						
General Funds	2,339	(75)	4,239	(4,040)	(229)	2,234
Non-charitable trading funds	116					116
	2,455	(75)	4,239	(4,040)	(229)	2,350
Total Unrestricted funds	2,494	0	4,288	(4,063)	(229)	2,490
Endowment funds						
Library Fund	425	-	7	(13)	(36)	383
Endowment Fund	516	-	8	(7)	(44)	473
	941	-	15	(20)	(80)	856
Restricted funds						
Aspire Fund	57	-	26	(17)	-	66
Novus Fund	130	-	90	(106)	-	114
Generation Logistics	-	-	748	(212)	-	536
	187		864	(335)	-	716
Total of funds	3,622	0	5,167	(4,418)	(309)	4,062

Designated funds brought forward relate to two funds for the development and delivery of Education and IT projects which will assist in the development of CILT programmes into the future.

Restricted funds

Aspire Fund: Maintained to provide grants to assist individuals in their development in the logistics industry.

Novus Fund: An initiative to develop and deliver a program to allow logistics professionals to earn a relevant BSc degree.

Endowment funds

The endowment fund, named The Institute of Logistics and Transport Education and Endowment Fund, is to "advance education in the field of logistics and transport by the provision of scholarships and prizes, lectures, libraries and such other educational facilities as shall be considered appropriate by the directors". The fund, which includes a separate Branch for the Library, was established to give the Institute more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. The fund is managed by the Institute's Remuneration and Awards Committee, which in turn is

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

advised on awards and prizes by a specialist sub-committee. The Institute is the Trustee of the fund. The endowment fund includes an expendable element of £76k (2022 £74k) and a capital element of £402k (2022 £473k). The library fund includes an expendable element of £28k (2022 £23k) and a capital element of £363k (2022 £383k).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

22. Summary of funds

Summary of funds - current year

	Balance at 1 October 2022	Transfer between funds	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2023
	£000		£000	£000	£000	£000
Designated funds	140	-	22	(67)	-	95
General funds	2,351	-	4,279	(4,558)	19	2,091
Endowment funds	856	-	14	(8)	5	868
Restricted funds	716	-	264	(760)	-	220
Restricted funds - HLCP & CL	-	125	26	(5)	-	146
	4,062	125	4,606	(5,398)	24	3,419

Summary of funds - prior year

	Balance at 1 October 2021	Transfer between funds	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2022
	£000		£000	£000	£000	£000
Designated funds	39	75	49	(23)	-	140
General funds	2,455	(75)	4,239	(4,040)	(229)	2,351
Endowment funds	941	-	15	(20)	(80)	856
Restricted funds	187	-	864	(335)	-	716
	3,622	-	5,168	(4,418)	(309)	4,062

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total funds 2023
	£000	£000	£000	£000
Tangible fixed assets	21	-	-	21
Intangible fixed assets	192	-	-	192
Fixed asset investments	1,786	-	868	2,654
Current assets	1,196	365	-	1,561
Creditors due within one year	(972)	-	-	(972)
Bounce back loan	(37)	-	-	(37)
Total				
	2,186	365	868	3,419

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Analysis of net assets between funds - prior year

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total funds 2022
	£000	£000	£000	£000
Tangible fixed assets	37	-	-	37
Intangible fixed assets	253	-	-	253
Fixed asset investments	1596	-	856	2452
Current assets	1732	716	-	2448
Creditors due within one year	(1,093)	-	-	(1,093)
Bounce back loan	(35)	-	-	(35)
Total	<u>2490</u>	<u>716</u>	<u>856</u>	<u>4062</u>

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

	2023 £000	2022 £000
Net income for the year (as per Statement of Financial Activities)	(643)	441
Adjustments for:		
Depreciation charges	20	35
Amortisation charges	62	43
Losses on investments	(23)	376
Dividends, interests and rents from investments	(59)	(62)
Loss on the sale of fixed assets	-	8
Increase in debtors	(56)	(127)
Increase/(decrease) in creditors	(119)	72
Net cash provided by/(used in) operating activities	<u>(818)</u>	<u>786</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

25. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash at bank and in hand	959	1,902
Total cash and cash equivalents	959	1,902

26. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £202k (2022: £169k).

27. Operating lease commitments

At 30 September 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 £000
Not later than 1 year	73	80
Later than 1 year and not later than 5 years	91	160
	164	240

28. Related party transactions

The Institute has taken advantage of the exemption available in accordance with FRS 102 section 33 'Related Party Disclosures' not to disclose the transactions entered into between members of the Group.

The Institute is the UK "National Council" of the Chartered Institute of Logistics and Transport (CILT). CILT is the body which holds the Royal Charter and has worldwide membership of approximately 30,000 professionals connected with logistics and transport industries.

In common with other Councils of CILT the Institute paid an annual fee based on a combination of membership numbers and income of £59k (2022: £53k).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

During the year the Institute provided CILT with Business Services for which they were paid £74k (2022: £60k).

During the year the Institute provided CILT with Educational Licences for which they were paid nil (2021: Nil).

Accounts

Registered number: 02629347
Charity number: 1004963

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT,
IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Patron, President,
Immediate Past President
and Vice Presidents**

HRH The Princess Royal, Patron

L Daniels, OBE, FCILT, President from 1 January 2023
S Gooding, FCILT, President to 31 December 2022

D Alexander, FCILT, CBE, Vice President
B Bell, FCILT, CBE, Vice President
Lord T Berkeley, FCILT, Vice President
L Daniels, OBE, FCILT, Vice President to 31 December 2022
E Gilliard, FCILT, Vice President
L Harding, FCILT, Vice President
Rear Admiral A Kyte, CB, FCILT, Vice President to 2 February 2022
N Micklethwaite, FCILT, Vice President
Air Vice Marshall R Pratley, FCILT, Vice President
J Sahota, FCILT, Vice President
P Sainthouse, FCILT, President
Lord P Snape, FCILT, Vice President
W Whitehorn, FCILT, Vice President

Directors and Trustees

A B Jones, FCILT, Chairman
S Bennett, FCILT, Director
D Bermingham, FCILT, Director (appointed 2 August 2022)
A Botham, FCILT, Director
D Clamp, FCILT, Director
M L Gilbert, FCILT, Director
A-J Hunter, FCILT, Director
P W Le Blond, FCILT, Director
A L Moran (resigned 21 July 2022)
D J Pugh, FCILT, Director
P Roe, FCILT, Director
E M Ross, CMILT, Director
Dr S L Shaw, FCILT, Director
V K Singla, FCILT, Director

Company registered number 02629347

Charity registered number 1004963

Registered office 3 - 4 Earlstrees Court
Earlstrees Road
Corby
Northamptonshire
NN17 4AX

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT,
IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Company secretary	A J Weatherill, FCA, FCILT
Chief Executive	S Kindleysides, FCILT
Independent auditor	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	Barclays plc 497 Silbury Boulevard Milton Keynes MK9 2LD
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HRS
Investment managers	Investec Wealth and Investment Management Ltd 30 Gresham Street London EC2V 7QN

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Chairman presents his statement for the year.

Despite challenging times, the Institute had a successful business year and I am happy with the financial outcomes. Some items of expenditure that were foreseen for this year, including the refresh of the website and a market research activity, have been moved into the next year and this has been reflected in the increased amount of surplus generated.

There have been a number of changes in key staff during the year including the retirement of Kevin Richardson who has been replaced by Sharon Kindleysides and a complete change in the team within Marketing. Whilst high, the staff turn-over levels are in line with charity sector norms and the "Great Resignation" and are not felt to be a cause for concern.

The biggest activity of the year has been the Institute's collaboration on the Generation Logistics Programme. This programme has been funded jointly by the DfT and industry partners and is being run by the Institute and Logistics UK jointly. This is reflected in Note 21 of the accounts where a new restricted fund is shown. Generation Logistics is an awareness campaign based around extensive social media posts leading to a web portal and backed up with extensive research. The target for the year is 6 million opportunities to view resulting in 600,000 visits to the website and a raising of awareness of the professions by 40%.

Membership has had a good year, individual paying membership numbers have slightly increased and is heading towards 13,000 which is an excellent performance against a background of the current cost of living crisis. Numbers have been boosted by CPC learners being given an e-membership automatically and these learners will be targeted as they come to the end of their course to encourage them to convert to becoming full paying members.

Corporate Membership has continued to deliver growth and peaked at 170 members during the course of the year. Corporate Members' Day was well attended and an interactive approach around 3 key themes of Excellence, Collaboration, Influence was taken.

As Covid restrictions have lifted there has been a return to being able to hold in person events and a mixed approach incorporating in-person, hybrid and fully online events has emerged. The TPM conference was the most successful TPM to date with 275 attendees and 130 speakers. Other national events including the Annual Awards for Excellence, Conference, Logistics Research Network and the Women in Logistics Conference, resumed to in person events, although some travel disruptions meant that occasional speakers delivered their sessions by video link. The highlight of these events was the attendance of HRH the Princess Royal at the Women in Logistics Conference held at Volvo Trucks.

The Educational and Professional Standards department has continued to develop and grow influence and income. A Head of Awarding Organisation was appointed during the year to recognise the potential of this area. From October 2021 to October 2022, CILT(UK) Learners have taken 6,372 assessments on the TMCP (PT & RH) alone. CILT(UK) are now market leaders of CPC qualifications with 46% of the market share (Q1-Q3 2022) and we have over 100 Learning Partners (including 11 new Learning Partners in 2022). We have recently endorsed our first set of external learning resources for those Partners who can demonstrate that their learning materials meet our stringent criteria.

PTRC is thriving and in addition to the TPM it is continuing to expand activities overseas with courses delivered in Hong Kong, Singapore and Dubai and the Fireside Chats continue to be successful.

The Institute is successfully building its position as the 'trusted voice for UK logistics, transport and mobility'. Over 200 meetings have been held with ministers and government officials, providing an essential balanced perspective to inform government policy making. Over 30 consultation responses have been made across government. 5 stand alone, influential reports have been launched: Decarbonising Logistics and Transport Route to Net Zero; Air Freight in the UK; Airport expansion in the UK; Decarbonisation in the Bus sector; Rail electrification.

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Following the restructuring of the Communications team, there has been a visible improvement in the service to members and colleagues and a positive improvement in our Social Media presence: LinkedIn followers – 27,500 a 25% increase, Twitter followers – 12,300 a 10% increase, Facebook followers 9,286 a 7% increase and the launch of the new Instagram account.

The Focus magazine is both physical and online, it has a monthly circulation of over 12,000. The e-newsletter has a circulation of over 10,000 and the website has over 80,000 page views a month. The Knowledge Centre continues to be a valuable resource and 3,561 members on average access the resources on a quarterly basis. An increase of 22% from last year.

During 2022 a number of digital improvements have been completed including the going live of the Business Central Finance System and the upgrade and transition of the CRM system to the Cloud. A full digital review of the Institute has been commissioned and this will feed into a full redesign of the website in 2023.

An external Governance review has been initiated to ensure the Board and Bye-Laws meet the needs of the Institute and the findings are expected in early 2023.

I would like to recognise and offer my thanks to all the hard work done by our volunteer members within the Nations, Regions and Forums during what has been another challenging year, the Board for their continued support for our actions and strategy and to our President and the Vice Presidents for their advice and guidance and especially to the Institute's Staff who continue to support our members and learners with professionalism, kindness and patience.

A B Jones

A B Jones, Chairman

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors (who are also trustees of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Chartered Institute of Logistics and Transport in the UK (the Company and the Group) for the year ended 30 September 2022. The Directors confirm that the Annual Report and financial statements of the Company and the Group comply with the current statutory requirements, the requirements of the Company and the Group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2015). The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements. The Directors have also had regard to the Charity Commission's guidance on Public Benefit and believe this can be clearly demonstrated.

Objectives and activities

a. Policies and objectives

The Institute's aim is to promote, encourage and coordinate the study of the science and art of transport and logistics in all its branches; to initiate, foster and maintain investigation and research into the best means and methods of and appliances for transport and logistics and the problems that are involved and their most satisfactory solution; to extend, increase and disseminate knowledge and exchange information and ideas in regard to all questions connected therewith and to assist and further, in all practicable ways, the development and improvement of transport and logistics in the best interest of the community. These charitable aims will be achieved by pursuing the strategic objectives of the Institute.

Membership is the principal source of funding for the Institute through members' subscriptions. Activity includes the provision of a members' magazine, Focus, delivery of local events through the National and regional structure and a number of bespoke benefits. Learning and development includes provision of qualifications, training and development programmes, as well as access to the CILT Knowledge Centre, which provides one of the largest specialist and most comprehensive sources of logistics, supply chain and transport information in the world. A broad spread of national and regional events including the presentation of Annual Awards, the Logistics Research Network Conference, the Transport Practitioners Meeting, the Women in Logistics Conference and professional interest seminars delivered through the Institute's network of professional forums, provide opportunity for the debate of current issues and policies.

b. Public Benefit

Logistics and Transport (including supply chains) touches all areas of life. By pursuing its primary aims and objectives, the Institute helps ensure that the existence of an environment which enables encouragement and support for:

- individuals to study the theory of supply chain operations, logistics and transport and related matters at all levels; and
- practitioners, organisations and Government to explore and develop best practice in the operation and delivery of services for the good of the community.

c. COVID-19 Impact

As Covid related restrictions have lifted a return to holding some in person events has occurred however the majority have remained on line or in a hybrid format.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

Strategic report

Achievements and performance

a. Key performance indicators

Group Charitable Funds increased by £440k (2021: £712k) from £3,622k to £4,062k. Income generated from charitable activities increased by 24.0% (2021: decreased by 1.6%) to £4,160k (£3,355k). Expenditure on charitable activities increased by 30.3% (2021: reduced by 10.3%) to £4,404k (£3,381k).

b. Business review

The awareness of the logistics, transport and supply chain professions has continued to have a high profile in light of national and political events including severe traffic backlogs at Dover Port over the Summer and ongoing discussions about the Northern Ireland Protocol. Challenges relating to staffing levels have continued due to the perceived "Great Resignation" and high employment levels and the Institute is working closely across Government Departments to increase awareness of where we can provide advice and insights and our participation in the Generation Logistics Programme is a key element of these activities.

The planned improvements to the CRM and Finance systems have been completed and attention is being turned to the website. A technology review of the Institutes systems and procedures has been commissioned and will report before the end of 2022.

The focus of the organisation during the year has been to gain deeper insights as to where it can add value and be relevant to younger professionals. Ongoing work has continued to prepare for the wide-scale roll out of work done to deliver professional certification/designation backed by the Competency Framework. Alongside this, a review of the Nations, Regions and Forums operating model is being undertaken and an NRF Chairs Committee has been established to share best practice across the groups and encourage close working between them. A procurement exercise was run to identify an agency to carry out a substantial piece of marketing work for use and this will commence before the end of 2022.

In addition, we continue to support access to qualifications and training for those seeking to enter the profession, through our restricted funds, Novus Trust, and Aspire Careers Foundation, which continues to make positive progress supporting individuals through directly funded and gifted courses awarded worldwide.

c. Investment policy and performance

The Institute's investment powers are not restricted by its Memorandum or Articles of Association. The Board chooses to engage a firm of investment managers. Investec Wealth and Investment have been engaged since September 2011. The Board has granted discretionary investment powers to its investment managers with the agreed investment strategy being to provide an appropriate level of income whilst maintaining the capital value of the portfolio. Changes in the value of the investment portfolio are set out in Note 17 to the accounts.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

b. Reserves policy

At 30 September 2022 the Group held Group Free Reserves of £2,199k (2021: £2,240k), being unrestricted funds of £2,490k (2021: £2,494k) less tangible and intangible assets of £291k (2021: £214k). The current policy is that free reserves as expressed as number of months of general fund costs (the "solvency ratio") should be within the range of six to nine months. This target solvency ratio range was increased from the prior year target range of three to six months to provide greater resilience in uncertain times. The Charity includes invested funds in calculating free reserves as they are readily realisable.

The year-end solvency ratio of free reserves equates to 6.5 months (2021 – 8.4) gross unrestricted fund expenditure and the Directors consider this to be an adequate level for the continuing operations of the Charity.

c. Principal risks and uncertainties

Reviews of the Institute's current and planned activities is undertaken on an ongoing basis. This includes identifying, assessing and managing the significant risks to which it might be exposed. Risk management is reviewed and monitored by the Audit, Finance and Risk Committee and in addition the Board considers reports from the Audit, Finance and Risk Committee and reviews the appropriateness of the risk management, strategy and processes. The Directors recognise the importance of risk management and the need to regularly review risk management strategy and processes.

The principal areas of risk to the Institute have been identified as those relating to access to financial resources to fund investment in education and systems, educational governance, safeguarding its reputation, the delivery of value to members through its products and services and ensuring cyber and data security is resilient and well managed.

Structure, governance and management

a. Constitution

The Chartered Institute of Logistics and Transport in the UK (The Institute) is a Company limited by guarantee and a registered Charity governed by its Memorandum, Articles of Association and Bye-laws. The Institute has two wholly owned subsidiaries PTRC Education and Research Services Ltd (PTRC), which was acquired on 18 December 2008 and CILT (UK) Services Ltd, which has never traded and remains dormant.

There have been no changes in the Institute's aims and charitable objectives since the last annual report. The Institute's constitution does not permit the distribution of surpluses.

b. Methods of appointment or election of Directors

The management of the Group and the Company is the responsibility of the Directors who are either elected, ex-officio or co-opted under the terms of the Memorandum, Articles of Association and Bye-laws.

c. Organisational structure and decision-making policies

The present governance structure was revised during 2020 and implemented during 2021 in line with Charity Commission best practice. The structure enhanced the Institute's capability for its Directors to focus on strategy, the management of risk and delivery of charitable objects while providing for robust governance. Minor changes in the bye-laws were made at the May 2022 Board meeting and a working group was set up to commissions an independent governance review.

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The Governance Structure is headed by a Board of Trustees & Directors directly supported by a Membership Representative Group (MRG) as well as bespoke Board Committees which include the Audit, Finance and Risk Committee and the Remuneration & Awards Committee. The Board comprises elected members, the Audit, Finance and Risk Committee Chairman, the MRG Chairman, and up to eight additional members co-opted by the Board to cover any skills gaps and to ensure the provision of a balanced and well-resourced Board.

The CILT (UK) Board has implemented new governance arrangements which have resulted in changes to the Institute's main committees. This will ensure that governance is robust, inclusive and appropriate for the future, with an emphasis on diversity of all kinds. We want more members to be involved and particularly welcome individuals who can bring fresh ideas and participate actively. It is clear that the number of Board Committees, some of which were not operating, was too large to be effective and that there was overlap between the responsibilities of some of the previous committees. Whilst these changes have caused concern amongst some members, it is important to emphasise that this is not change for change's sake and the Board has been keen to introduce new approaches where needed to align with the future needs of the Institute, serve both UK and global members and accord with UK Charity Commission guidance.

One change implemented allows committee Chairs to be elected for two years, renewable for a further two years i.e., a maximum of four years; this will promote succession planning and regular refreshment. Also, all committees will elect Vice-Chairs. The Nominations Committee will oversee applications to ensure diversity in all its forms and to ensure representation that reflects the Institute.

A number of committees are directly accountable to the CILT (UK) Board. These include:

- The Membership Representative Group (MRG) which provides the direct interface between all members and the Board, and which includes volunteers and practitioners from our constituent communities;
- The Public Policies Committee is the external voice of the Institute and brings together all the Policy Groups supported by the wealth of knowledge and experience of the current committee members;
- The Audit, Finance and Risk Committee provides scrutiny over financial, risk management and related activities;
- The Professional Policy and Standards Committee (which is being formed and appointed) will take a new approach to all qualifications and standards including membership grading criteria. It will also consider and advise on the Institute's designations, professional development products and on standards and will promote Continuing Professional Development;
- The Nominations Committee oversees nomination to the Board and all key committees within the Institute; and
- The Remuneration and Awards Committee and the Professional Conduct Committee which cover other aspects of the Institute's processes to recognise members' achievements and manage particular business and charitable requirements.

Operational Committees include:

- The Nations, Regions and Forums Committee, which draws together representatives from the nations, regions and forums to share best practice and inform the activities of the Membership Representatives Group; and

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- The Awards for Excellence Committee which is representative of all the membership culminating in the annual Awards for Excellence.

The Board met six times during 2022. Members of the Board serve without remuneration and are Trustees as well as Directors: they hold no shares in the Institute and no financial liability in respect of these appointments should it cease trading.

Directors and Officers of the Institute are appointed for a period which is determined by the Bye Laws: this is generally for a term of up to four years after which they may seek re-election and each may usually serve no more than two consecutive terms in the same office.

Day to day management of the Institute is undertaken by the executive staff under the direction of the Chief Executive.

Institute Board Committees meet regularly as required and have a direct reporting line to the Board.

d. Policies adopted for the induction and training of Directors

The Institute's Bye-laws set out the process for the appointment of directors as well as their terms of office. Board appointments of elected members are for four years, and Directors can serve up to 2 terms. The terms are on a rotating basis. Every two years the Institute invites applications from its Members for the available places which are assessed through the Nominations Committee as part of a qualified election process. Specified information provided by applicants is presented to the Institute's voting Members to allow assessment and selection of preferred candidates to provide a broad representation of skills and experience required to direct the business of the Institute. In addition, the Board may co-opt up to a further 8 members for a renewable period of up to 12 months for their skill and knowledge.

Members seeking election to the Board are provided with information outlining the responsibilities and duties of directors. Newly appointed directors attend a formal induction outlining the duties and responsibilities of a director and trustee. This is supplemented by copies of appropriate Charities Commission and advisory publications and copies of the Institute's governing documents.

e. Financial risk management

The Directors have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Future developments

The Institute's website will be revised during the year to ensure it is capable of supporting digital ways for our members to engage with us, including online approaches for managing their CPD and career progression integral to the accredited membership approach.

The market research activity will feed into both the website redesign and Nations, Regions and Forums review to ensure that we understand the needs of our members and potential members.

The Institute is intent on continuing to raise awareness of the full potential and value of sustainable logistics, transport and supply chain operations transport and to further the raising of professional standards, delivery of relevant qualifications and training, the development and sharing of best practice, the enabling of professional

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networks and associated services to facilitate the broadest development of knowledge and expertise in its field.

Our objectives are to deliver essential continuing professional development and value to all members by supporting and enabling:

- Career progression
- The creation and enabling of professional networks
- The setting and delivery of professional standards
- Professional recognition through membership grading and certification/designation
- Providing input to Government and associated bodies on issues to support informed decisions.

The Directors are conscious of the need to ensure that the Institute continues to deliver tangible public benefit. Given the current profile of the profession within Government, organisations and society the Directors recognise that there is a clear opportunity to support the growth and influence of the Institute, its members and their activities. Raising the profile, voice and standards of the profession will enable future skills to be developed and recognised as well as attracting, developing and retaining the talent necessary to meet the challenges of the future.

A formal salary review is being carried out in late 2022 / early 2023 to ensure the salary structure across the organisation is fair and comparable across all departments.

Accounts

The Company's constitution does not permit the distribution of profit. The annual accounts show an increase for the year in Total Funds of £440k (2021: £712k).

Statement of Directors' responsibilities

The Directors (who are also the Trustees of the Company for the purposes of Company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under Company law the Directors 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 Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group and the Company 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 Company

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

Auditor

The auditor, Mazars LLP, has indicated its willingness to continue in office. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website.

Approved by order of the members of the board of Directors on 18 January 2023 and signed on their behalf by:

A B Jones

A B Jones
Director

D J Pugh

D J Pugh
Director

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INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport in the UK (The Charity) for the year ended 30 September 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, 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 FRS 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 Charity's affairs as at 30 September 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Other information

The other information comprises the information included in the Strategic Report and the Directors' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

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- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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 trusts '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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of The Chartered Institute of Logistics and Transport in the UK, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

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- Inquiring of management and, where appropriate, those charged with governance, as to whether the trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Companies Act 2006 and the Charities Act 2011.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates (which we pinpointed to the cut off assertion) and one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND
TRANSPORT IN THE UK**

Use of the audit report

This report is made solely to the charity'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 trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trusts and the trust's members as a body for our audit work, for this report, or for the opinions we have formed.

JONATHAN MARCHANT

Jonathan Marchant (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Date 27/01/2023

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
Income and endowments from:						
	3	-	864	-	864	113
Donations and legacies						
Charitable activities	4	4,160	-	-	4,160	3,355
Other trading activities	5	-	-	-	-	139
Investments	6	46	-	16	62	69
Other income	7	82	-	-	82	115
Total income and endowments		4,288	864	16	5,168	3,791
Expenditure on:						
Raising funds	8	11	-	4	15	38
Charitable activities	10	4,052	335	17	4,404	3,381
Total expenditure		4,063	335	21	4,419	3,419
Net surplus (deficit) before investment gains		225	529	(5)	749	372
Net gains/(losses) on investments		(229)	-	(80)	(309)	340
Net surplus/(deficit)		(4)	529	(85)	440	712
Net movement in funds		(4)	529	(85)	440	712
Reconciliation of funds:						
Total funds brought forward		2,494	187	941	3,622	2,910
Net movement in funds		(4)	529	(85)	440	712
Total funds carried forward		2,490	716	856	4,062	3,622

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

The notes on pages 21 to 43 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	15	254	149
Tangible assets	16	37	65
Investments	17	2,451	2,795
		<u>2,742</u>	<u>3,009</u>
Current assets			
Debtors	18	546	420
Cash at bank and in hand	25	1,902	1,249
		<u>2,448</u>	<u>1,669</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(1,093)	(1,010)
Net current assets		<u>1,355</u>	<u>659</u>
Total assets less current liabilities		<u>4,105</u>	<u>3,668</u>
Non - Current liabilities (Bounce Back Loan)	20	(35)	(46)
Total net assets		<u>4,062</u>	<u>3,622</u>
Charity funds			
Endowment funds	21	856	941
Restricted funds	21	716	187
Unrestricted funds	21	2,490	2,494
Total funds		<u>4,062</u>	<u>3,622</u>

The Directors 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 Directors on 18 January 2023 and signed on their behalf by:

A B Jones

D J Pugh

A B Jones
Director

D J Pugh
Director

The notes on pages 21 to 43 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**COMPANY BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	15	254	149
Tangible assets	16	37	65
Investments	17	2,451	2,795
		<u>2,742</u>	<u>3,009</u>
Current assets			
Debtors	18	546	420
Cash at bank and in hand		1,902	1,249
		<u>2,448</u>	<u>1,669</u>
Creditors: amounts falling due within one year	19	(1,093)	(1,010)
Net current assets		<u>1,355</u>	<u>659</u>
Total assets less current liabilities		<u>4,097</u>	<u>3,668</u>
Non - Current liabilities (Bounce Back Loan)		(35)	(46)
Total net assets		<u>4,062</u>	<u>3,622</u>
Charity funds			
Endowment funds	21	856	941
Restricted funds	21	716	187
Unrestricted funds	21	2,490	2,494
Total funds		<u>4,062</u>	<u>3,622</u>

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

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A B Jones

D J Pugh

A B Jones
Director

D J Pugh
Director

The notes on pages 21 to 43 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	£000	£000
Cash flows from operating activities		
Net cash used in operating activities	786	141
Cash flows from investing activities		
Dividends, interests, and rents from investments	62	69
Purchase of intangible assets	(147)	(114)
Purchase of tangible fixed assets	(15)	(23)
Proceeds from sale of investments	493	656
Purchase of investments	(526)	(658)
Net cash used in investing activities	(133)	(70)
Change in cash and cash equivalents in the year	653	71
Cash and cash equivalents at the beginning of the year	1,249	1,178
Cash and cash equivalents at the end of the year	1,902	1,249

The notes on pages 20 to 44 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

The Institute is a charitable Company limited by guarantee in England & Wales, registered number 02629347 and Charity number 1004963. Its registered office, and that of its subsidiary, is 3 - 4 Earlstrees Court, Earlstrees Road, Corby, Northamptonshire, NN17 4AX.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Logistics and Transport in the UK 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The Company 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 Directors have assessed whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of approval of the report and financial statements and have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Company's ability to continue as a going concern. The directors have disclosed this on page 3.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on the basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Trademarks	-	Over 4 years
Computer software	-	Over 10 years
Goodwill	-	Between 2 and 5 years
Assets under construction	-	Asset will be amortised once commissioned for operational use

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method unless otherwise stated.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the remainder of the lease
Fixtures and fittings	- 15% reducing balance
Office equipment	- Over two to ten years
Computer equipment	- Over two to ten years

2.7 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.

2.8 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.

2.9 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.

2.10 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 Company 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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 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.

2.12 Pensions

The Group operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors 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 Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	864	864	113
Total 2021	864	864	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

4. Income from charitable activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from charitable activities - Membership	1,943	1,943	1,943
Income from charitable activities - Learning and Development	1,807	1,807	1,234
Income from charitable activities - Events, Forums and Communication	410	410	178
Total	4,160	4,160	3,355

5. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
PTRC	-	-	139
Total 2021	-	-	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Investment income

	Unrestricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from local listed investments	46	16	62	69
Investment Income – bank interest	-	-	-	-
	<u>46</u>	<u>16</u>	<u>62</u>	<u>69</u>
Total 2021	<u>46</u>	<u>16</u>	<u>62</u>	

7. Other incoming resources

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Miscellaneous income including JRS Grant £0 2022 (£13k 2021).	82	82	115

8. Investment management costs

	Unrestricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Investment management fees	11	4	15	15
Total 2021	<u>10</u>	<u>5</u>	<u>15</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. Analysis of grants

	Grants to Institutions 2022 £000	Grants to Individuals 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Grants, Membership	-	17	17	12
Grants, Learning and Development	335		335	136
	<u>335</u>	<u>17</u>	<u>352</u>	<u>148</u>
Total 2021	<u>105</u>	<u>43</u>	<u>148</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Membership	1,738	-	17	1,755	1,811
Learning and Development	1,746	335	-	2,081	1,378
Events, Forums and Communication	568	-	-	568	192
	<u>4,052</u>	<u>335</u>	<u>17</u>	<u>4,404</u>	<u>3,381</u>
Total 2021	<u>3,233</u>	<u>105</u>	<u>43</u>	<u>3,381</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Grant funding of activities 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Membership	322	17	1,416	1,755	1,811
Learning and Development	465	335	1,281	2,081	1,378
Events, Forums and Communication	269	-	299	568	192
	<u>1,056</u>	<u>352</u>	<u>2,996</u>	<u>4,404</u>	<u>3,381</u>
Total 2021	<u>743</u>	<u>148</u>	<u>2,490</u>	<u>3,381</u>	

12. Auditor's remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>15</u>	<u>14</u>

13. Staff costs

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Wages and salaries	1,699	1,541	1,699	1,541
Social security costs	174	145	174	145
Contribution to defined contribution pension schemes	126	107	126	107
	<u>1,999</u>	<u>1,793</u>	<u>1,999</u>	<u>1,793</u>

During the year redundancy costs amounting to Nil were incurred, 2021 Nil

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

	Group 2022 No.	Group 2021 No.
Charitable activities	52	49
Support	6	7
	<u>58</u>	<u>56</u>

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	-	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

The key management personnel of the Group comprise that the board of directors, the Chief Executive, Director of Finance and Company Secretary, Director of Marketing and Communication, Director of Membership and the Director of Education and Training. The employee benefits, including employers' pension contributions, amounted to £585k (2021: £442k).

14. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, 3 Directors incurred travel expenses of £1k in total for all Directors (2021: £1k to 2 Directors in respect of travel).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Intangible asset

Group

	Trademarks	Computer Software	Educational Development	Assets Under Construction	Total
	£000	£000	£000	£000	£000
Cost					
At 1 October 2021	12	2	52	100	166
Additions		168	58		226
Disposals				(79)	(79)
At 30 September 2022	12	170	110	21	313
Amortisation					
At 1 October 2021	9	1	7	0	17
Charge for the year	1	20	21		43
Disposals					
At 30 September 2022	10	21	28	0	60
Net book value					
At 30 September 2022	2	149	82	21	254
At 30 September 2021	3	1	45	100	149

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Intangible assets (continued)

Company

	Trademarks	Computer Software	Educational Development	Assets Under Construction	Total
	£000	£000	£000	£000	£000
Cost					
At 1 October 2021	12	2	52	100	166
Additions		168	58		226
Disposals				(79)	(79)
At 30 September 2022	12	170	110	21	313
Amortisation					
At 1 October 2021	9	1	7	0	17
Charge for the year	1	20	21		43
Disposals					
At 30 September 2022	10	21	28	0	60
Net book value					
At 30 September 2022	2	149	82	21	254
At 30 September 2021	3	1	45	100	149

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Tangible fixed assets (continued)

Group

	Fixtures and Fittings £000	Office Equipment £000	Computer Equipment £000	Total £000
Cost				
At 1 October 2021	34	21	118	173
Additions	2	-	12	14
Disposals	(2)	(21)	0	(23)
At 30 September 2022	<u>34</u>	<u>-</u>	<u>130</u>	<u>164</u>
Amortisation				
At 1 October 2021	28	12	67	107
Charge for the year	2	-	33	35
Disposals	(3)	(12)	0	(15)
At 30 September 2022	<u>27</u>	<u>-</u>	<u>100</u>	<u>127</u>
Net book value				
At 30 September 2022	<u>7</u>	<u>-</u>	<u>30</u>	<u>37</u>
At 30 September 2021	<u>6</u>	<u>9</u>	<u>51</u>	<u>66</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Tangible fixed assets (continued)

Company

	Fixtures and Fittings £000	Office Equipment £000	Computer Equipment £000	Total £000
Cost				
At 1 October 2021	34	21	118	173
Additions	2	-	12	14
Disposals	(2)	(21)	0	(23)
At 30 September 2022	<u>34</u>	<u>-</u>	<u>130</u>	<u>164</u>
Amortisation				
At 1 October 2021	28	12	67	107
Charge for the year	2	-	33	35
Disposals	(3)	(12)	0	(15)
At 30 September 2022	<u>27</u>	<u>-</u>	<u>100</u>	<u>127</u>
Net book value				
At 30 September 2022	<u>7</u>	<u>-</u>	<u>30</u>	<u>37</u>
At 30 September 2021	<u>6</u>	<u>9</u>	<u>51</u>	<u>66</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. Fixed asset investments

Company	Listed investments £000
Cost or valuation	
At 1 October 2021	2,795
Additions	525
Disposals	(493)
Revaluations	(376)
At 30 September 2022	2,451
Net book value	
At 30 September 2022	2,451
<i>At 30 September 2021</i>	<i>2,795</i>

18. Debtors

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Due within one year				
Trade debtors	374	247	374	247
Amounts owed by Group undertakings	-	-	-	-
Other debtors	7	23	7	23
Prepayments and accrued income	165	150	165	150
	546	420	546	420

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

19. Creditors: Amounts falling due within one year

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade creditors	293	159	293	159
Other taxation and social security	77	61	77	61
Other creditors	38	83	38	83
Accruals and deferred income	685	707	685	707
	<u>1,093</u>	<u>1,009</u>	<u>1,093</u>	<u>1,009</u>

Deferred income in 2021 of £101k (2021: £158k) relates to fees received in advance for corporate packages.

20. Financial instruments

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	<u>2,283</u>	<u>1,519</u>	<u>2,283</u>	<u>1,519</u>
	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Financial liabilities				
Financial liabilities measured at amortised cost	(654)	(597)	(654)	(597)
Bank loan less than 1 year	(11)	(4)	(11)	(4)
Bank loan great than 1 year	(35)	(46)	(35)	(46)

Financial assets that are debt instruments measured at amortised cost comprise cash at bank, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals,

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

and bank loans.

A Government "Bounce Back Loan" of £50k taken out in May-2021. This is repayable in equal capital instalments over 5 years, commencing May 2022. Interest is charged at 2.5%.

21. Statement of funds**Statement of funds - current year**

	01/10/2021 £000	Funds transfers £000	Income £000	Expenditure £000	Gains / Losses £000	30/09/2022 £000
Designated funds						
Designated Funds	39	75	49	(23)	0	140
General funds						
General Funds	2,339	(75)	4,239	(4,040)	(229)	2,234
Non-charitable trading funds	116					116
	2,455	(75)	4,239	(4,040)	(229)	2,350
Total Unrestricted funds	2,494	0	4,288	(4,063)	(229)	2,490
Endowment funds						
Library Fund	425	-	7	(13)	(36)	383
Endowment Fund	516	-	8	(7)	(44)	473
	941	-	15	(20)	(80)	856
Restricted funds						
Aspire Fund	57	-	26	(17)	-	66
Novus Fund	130	-	90	(106)	-	114
Generation Logistics	-	-	748	(212)	-	536
	187		864	(335)	-	716
Total of funds	3,622	0	5,167	(4,418)	(309)	4,062

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

21 Statement of funds - continued

Statement of funds - prior year

	01/10/2020 £000	Funds transfers £000	Income £000	Expenditure £000	Gains / Losses £000	30/09/2021 £000
Designated funds						
Designated Funds	39		0	0	0	39
General funds						
General Funds	1,572	250	3,519	(3,244)	242	2,339
Non-charitable trading funds	250	(250)	139	(23)	0	116
	1,822	0	3,658	(3,267)	242	2,455
Total Unrestricted funds	1,861	0	3,658	(3,267)	242	2,494
Endowment funds						
Library Fund	383	0	9	(10)	43	425
Endowment Fund	487	0	11	(37)	55	516
	870	0	20	(47)	98	941
Restricted funds						
Aspire Fund	60	0	20	(23)	0	57
Novus Fund	118	0	94	(82)	0	130
	178		113	(105)	0	187
Total of funds	2,910	0	3,791	(3,419)	340	3,622

Designated funds brought forward relate to two funds for the development and delivery of Education and IT projects which will assist in the development of CILT programmes into the future.

Restricted funds

Aspire Fund: Maintained to provide grants to assist individuals in their development in the logistics industry.

Novus Fund: An initiative to develop and deliver a program to allow logistics professionals to earn a relevant BSc degree.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Endowment funds

The endowment fund, named The Institute of Logistics and Transport Education and Endowment Fund, is to "advance education in the field of logistics and transport by the provision of scholarships and prizes, lectures, libraries and such other educational facilities as shall be considered appropriate by the directors". The fund, which includes a separate Branch for the Library, was established to give the Institute more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. The fund is managed by the Institute's Remuneration and Awards Committee, which in turn is advised on awards and prizes by a specialist sub-committee. The Institute is the Trustee of the fund.

The endowment fund includes an expendable element of £74k (2021: £72k) and a capital element of £473k (2021: £515).

The library fund includes an expendable element of £23k (2021: £29k) and a capital element of £383k (2021: £425k).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

22. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021	Transfer between funds	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2022
	£000	£000	£000	£000	£000	£000
Designated funds	39	75	49	(23)		140
General funds	2,455	(75)	4,239	(4,040)	(229)	2,350
Endowment funds	941		15	(20)	(80)	856
Restricted funds	187		864	(335)	-	716
	3,622		5,167	(4,418)	(309)	4,062

Summary of funds - prior year

	Balance at 1 October 2020	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2021
	£000	£000	£000	£000	£000
Designated funds	39				39
General funds	1,822	3,658	(3,267)	242	2,455
Endowment funds	870	20	(47)	98	941
Restricted funds	179	113	(105)	-	187
	2,910	3,791	(3,419)	340	3,622

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	37	-	-	37
Intangible fixed assets	253	-	-	253
Fixed asset investments	1,596	-	856	2,452
Current assets	1,732	716	-	2,448
Creditors due within one year	(1,093)	-	-	(1,093)
Bounce back loan	(35)	-	-	(35)
Total				
	<u>2,490</u>	<u>716</u>	<u>856</u>	<u>4,062</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total funds 2021
	£000	£000	£000	£000
Tangible fixed assets	65	-	-	65
Intangible fixed assets	149	-	-	149
Fixed asset investments	1,854	-	941	2,795
Current assets	1,475	194	-	1,669
Creditors due within one year	(1,010)	-	-	(1,010)
Bounce back loan	(46)			(46)
Total	2,487	194	941	3,622

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

	Group 2022 £000	Group 2021 £000
Net income for the year (as per Statement of Financial Activities)	441	712
Adjustments for:		
Depreciation charges	35	35
Amortisation charges	43	13
Losses on investments	376	(342)
Dividends, interests and rents from investments	(62)	(69)
Loss on the sale of fixed assets	8	3
Increase in debtors	(127)	(114)
Increase/(decrease) in creditors	72	(97)
Net cash provided by/(used in) operating activities	786	141

25. Analysis of cash and cash equivalents

	Group 2022 £000	Group 2021 £000
Cash at bank and in hand	1,902	1,249
Total cash and cash equivalents	1,902	1,249

26. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £169k (2021: £158k).

27. Operating lease commitments

At 30 September 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £000	Group 2021 £000
Not later than 1 year	80	71
Later than 1 year and not later than 5 years	160	142
	240	213

28. Related party transactions

The Institute has taken advantage of the exemption available in accordance with FRS 102 section 33 'Related Party Disclosures' not to disclose the transactions entered into between members of the Group.

The Institute is the UK "National Council" of the Chartered Institute of Logistics and Transport (CILT). CILT is the body which holds the Royal Charter and has worldwide membership of approximately 30,000 professionals connected with logistics and transport industries.

In common with other Councils of CILT the Institute paid an annual fee based on a combination of membership numbers and income of £53k (2021: £58k).

During the year the Institute provided CILT with Business Services for which they were paid £60k (2021: £60k).

During the year the Institute provided CILT with Educational Licences for which they were paid nil (2021: Nil).

29. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

The financial results of the subsidiary for the year were:

Name	Company number	Registered office or principal place of business	Principal activity
PTRC Education & Research Services Limited	01243187	3 - 4 Earlstrees Court, Earlstrees Road, Corby, Northamptonshire, NN17 4AX	Provision, organisation and promotion of education and training courses
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	
Name		Income £000	Expenditure £000
PTRC Education & Research Services Limited		-	-
Profit for the year £000	Net assets £000		
-	-		

Signature: A B Jones
A B Jones (Jan 26, 2023 12:23 GMT)

Email: jonseyab@hotmail.co.uk

Signature: DP1
David Pugh (Jan 27, 2023 14:52 GMT)

Email: david.pugh@daymar.com

Signature: Jonathan Marchant
Jonathan Marchant (Jan 27, 2023 14:52 GMT)

Email: jon.marchant@mazars.co.uk

Accounts

Registered number: 02629347
Charity number: 1004963

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT, IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

**Patron, President,
Immediate Past President
and Vice Presidents**

HRH The Princess Royal, Patron

S Gooding, FCILT, President

D Alexander, FCILT, CBE, Vice President

B Bell, FCILT, CBE, Vice President

Lord Tony Berkeley, FCILT, Vice President

L Harding, FCILT, Vice President

P Sainthouse, FCILT, President

W Whitehorn, FCILT, Vice President

Directors and Trustees

A B Jones, FCILT, Chairman

S Bennett, FCILT, Director

A Botham, FCILT, Director

J D Carr, FCILT, Director (resigned 6 June 2021)

G H Catterick, FCILT, Director (resigned 1 November 2020)

D Clamp, FCILT, Director

M L Gilbert, FCILT, Director

A-J Hunter (appointed 7 June 2021)

C I Hutchinson, FCILT, Director (resigned 6 June 2021)

P W Le Blond (appointed 23 September 2021)

A L Moran (appointed 7 June 2021)

D J Pugh, MILT, Director

N R Richardson, FCILT, Director (resigned 10 December 2021)

P Roe, FCILT, Director

E M Ross, CMILT, Director

Dr S L Shaw, FCILT, Director (appointed 7 June 2021)

V K Singla, FCILT, Director

Company registered number 02629347

Charity registered number 1004963

Registered office 3 - 4 Earlstrees Court
Earlstrees Road
Corby
Northamptonshire
NN17 4AX

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT,
IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Company secretary	A J Weatherill, FCILT
Chief Executive	K Richardson, FCILT
Independent auditor	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	Barclays plc 497 Silbury Boulevard Milton Keynes MK9 2LD
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HRS
Investment managers	Investec Wealth and Investment Management Ltd 30 Gresham Street London EC2V 7QN

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Chairman presents his statement for the year.

For the Chartered Institute of Logistics and Transport in the UK (CILT (UK)), 2021 has seen a year in which we have built on many of the initiatives developed during 2020, delivering another year of strong financial performance.

The continued impact of COVID restrictions has been overcome by the delivery of on-line engagement, training and professional development with staff working remotely or on a rota basis in the office when guidance allowed. Whilst we benefited from the Job Retention Scheme in 2020, we have this financial year made little use of the scheme and had all staff returning to work by the start of 2021. As a result of the retention of individual membership and increased corporate membership, reduced costs associated with engagement and increased activity within Education and Professional Standards I am very pleased to report a very strong outturn for the year and with increased momentum in the development and delivery of products and services I believe we have a stronger foundation for the future than we have had some years.

We have continued to take steps to review our Governance in accordance with Charity Commission guidelines and have this year focused on the rationalisation and restructure of Board Committees. These changes have been made to ensure that Board Committees support the requirement of the Board to focus on strategy, the management of risk and delivery of our charitable objects and as a result we have reduced the number of Board Committees from 11 to 5. This has seen the cessation of a number of Committees that had not met for a number of years, the modification of key Committees such as our Representatives Advisory Group (RAG) to become a more focused Membership Representative Committee (MRG) and the move of some Committees to become best practice or advisory groups. As an example, our Nations and Regions Consultative Committee has become an operational committee and is inclusive of representatives of our Forums/Professional Communities to enable volunteers to discuss and share good practice for member engagement.

Elections to the Board were held this year with the process managed through our Board led Nominations Committee assessing candidates based on skills and diversity via a qualified election process. As a result, three new Board members were appointed on 22 July 2021 - Amy Moran, Dr Sarah Shaw and Anna-Jane Hunter. On 22 July 2021 John Carr and Chris Hutchinson resigned and stood down from the Board having completed one and two terms respectively. Paul Le-Blond, who took on the responsibility of Chair of RAG following the resignation of Geoff Catterick in November 2020, became an ex officio member of the Board in September 2021 having been elected as Chair of the newly formed MRG. Nick Richardson, who was a co-opted member of the Board and Chair of PRTC Limited stood down on 10 December 2021 and his role as Chair of the Nominations Committee has been taken on by Simon Bennett. Emma Ross was co-opted to the Board on 20 May 2021. On behalf of the Board, I welcome the new members and wish to express my special thanks to Geoff, Chris, Nick and John for their valuable contribution to the Board and to the Institute.

During 2020 we used the Job Retention Scheme (JRS) to furlough staff in areas of our activity that were affected and saw downturns due to COVID-19 restrictions. I am pleased to report that by early 2021 all staff returned back to work and have continued to support progress made in 2020 in taking our membership engagement, education and professional standards activities on-line. Whilst we saw a benefit from the JRS in the first quarter, we have also seen a reduction in the year in costs associated with physical engagement in areas such as our Nations, Regions and Forums engagement, have terminated the lease arrangement for our office in London and have also benefited from substantial growth in the delivery of Transport Manager CPC, resulting mainly from the withdrawal from the provision of this qualification by OCR. As result of these actions and initiatives our financial outturn has again been very positive, delivering an operating unrestricted fund surplus (pre investment gains) of £391k, being 10.7% of our revenue which is ahead of our financial objectives. Charitable funds increased from £2,910k to £3,622k and we remain in a strong liquidity position with £1,249k of cash balances at the year end. Overall, the impact of COVID on the Institute has seen us emerge as a leaner but stronger Institute and one that is well placed to withstand future disruptions.

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Membership has had another good year, maintaining individual paying membership numbers at around 12,000 which has been a consistent level since 2016 and against a background where 60% of similar organisations are reporting either static membership numbers or reductions. Our decision to stop including non-paying learners as members has seen an overall reduction from a peak of 6,000 and we now have a tail of 253 who will fall out of membership once they complete their programmes. Our Vice Presidents have been very supportive and engaged in working groups to discuss and advise on how we can drive membership growth given the high profile of logistics, transport and supply chains at the current time and their input has been very valuable.

Corporate Membership has continued to deliver growth with a current level of 167 organisations on board rising again from 150 last year. What has been particularly pleasing is the increase in the number of operational businesses across all the sectors that we represent.

Nations, Regions and Forums engagement through our volunteers delivered 127 virtual events reaching over 6,500 attendees and PTRC through its fireside chat series and use of YouTube reached over 7,300. Many of these events went beyond the usual audience reach to bring in members both nationally and internationally.

National events which include the Annual Awards for Excellence, Conference, Transport Practitioners Meeting, the Logistics Research Network and the Women in Logistics Conference, all delivered virtually through respective committees and with the support of members of staff reached over 1,600 delegates and the strength of virtual engagement and audience reach was notable with e.g. LRN increasing its attendee from 106 in 2020 to 496 this year. I would like to thank all the committees, volunteers, speakers and sponsors that supported those important activities in our annual calendar.

Within Educational and Professional Standards, we have seen significant growth building on last year's investment in capability to deliver on-line, including regulated assessments. The withdrawal of OCR from the Transport Manager CPC market has been both an opportunity and headache for the teams as we moved during the year from 48 to 111 accredited learning partners and saw learner enrolment through the Awarding Organisation increasing from 600 to 1,550. Managing online and physical assessments has been delivered successfully despite occasional bandwidth issues suffered by examinees and as an example of magnitude in December 2021 on one day we facilitated the delivery of CPC examinations with 449 learners undertaking 885 assessments in one day.

Our Learning Centre has also seen a formidable year in take up of Transport Manager CPC training in a blended and accessible format. The Learning Centre has been engaged by First Group as the main supplier for their Transport Manager CPC and refresher programme, which offers them a specifically tailored solution to meet their needs. We continue to grow our offering of our suite of qualifications and look to run our first cohorts with DE&S for our supply chain qualifications in the early 2022.

Both the Awarding Organisation and PTRC have through collaborative steering and working groups, including DfT, been working on qualifications to support the "Bus Back Better" strategy and to create learning and assessment, focused on building capability and knowledge amongst local authorities.

Our two Trusts, NOVUS and Aspire continue to be very busy. During the year, responsibility was taken on for Think Logistics and Career Ready engagement and the reshaping of this is now delivering greater value and increased engagement with schools and students. NOVUS programmes continue in 8 universities with 140 students and has just had its largest intake of students through initial assessment – 70. In the year Aspire made 14 awards to a value of just under £23k across 6 different qualifications.

PTRC, which we have now transferred into CILT (UK) from an accounting perspective, but retained as a brand, has had a mixed year due to constraints in their traditional markets. As ever, they have remained agile and creative cancelling some courses and creating others and have delivered both a very successful TPM and 20-week lecture series. We continue to bid for overseas work and are currently in the final stages of a bid for training for the Singapore Transport Authority.

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Communications remain strong, with FOCUS now recognised as a substantive publication, a changed format to our Weekly Bulletin and growing social media activity - our LinkedIn followers now stand at over 22,300, up by over 4,000 from last year.

Policy activities through our public policies committees, modal and Nations and Regions groups has this year continued its work on decarbonisation, consultation and inquiry responses, ministerial engagement and government departments meetings. There is no doubt that our value as a non-political, non-lobbying, modally agnostic and evidence-based source has become increasingly valued. During this year we have held 18 meetings with ministers, responded to over 20 consultations, participated in 310 government departments meetings, and run 8 roundtables. The roundtables are notable with officials coming to CILT (UK) to ask for Chatham house rules, closed door meetings to discuss key issues and gain real world evidence from amongst our members, most recently on the border 2025 strategy. Through the policy groups we have published three white papers this year on decarbonisation, summarising our work from 2020, focusing on the challenges of net zero in the rural environment and most recently at COP26 with all the modal groups putting forward recommendations to government and decision makers. It was pleasing to have a DB cargo owned class 90 electric locomotive named CILT at the Low Carbon Event at COP26. We are indebted to the members that participate in our policy activity and for championing practicality and the importance of frictionless trade and borders.

At the beginning of 2021 we embarked on a project to upgrade our IT systems in terms of desktop facilities, our telephone system and our CRM and finance systems. I am pleased to report that at the end of 2021 these had been substantially completed on time and on budget with the exception of the finance system, which will go live in early 2022. Our CRM and finance systems will both be cloud-based giving us increased resilience, scalability and the ability to better support blended working in the future.

During the year the number of Board Meetings was reduced to six from a previous number of eight. One of these was designated as a strategy planning away day and this took place this year in early December 2021. Performance was reviewed over a five-year period and from this it is clear that there are opportunities to focus on growth in membership through revised products and services and to capitalise on developments in education and professional standards to enable us to deliver increased value to individual members and their organisations. Our objectives are to deliver essential continuing professional development and value to all members by supporting and enabling career progression, professional and local networks, by setting and supporting the delivery of professional standards and through professional recognition. Work will focus on the development and launch of our professional certification (designation) along with capability recognition and learning pathways. To support this as well as the increased growth in learning partners and learners we will be increasing the number of staff within our Awarding Organisation and bringing in increased expertise in areas such as compliance and business development. The Board were also supportive of the launch of and investment in our web site during 2022. Further work will be undertaken in 2022 to review the structure and support given to our Nations, Regions and Forums to ensure that member engagement is of value to members at all stages in their careers, is inclusive of all sectors that CILT UK represents, is accessible and value for money.

I would like to recognise and offer my thanks to all the hard work done by our volunteer members within the Nations, Regions and Forums during what has been another challenging year, the Board for their continued support for our actions and strategy and to our President and the Vice Presidents for their advice and guidance.

A B Jones

A B Jones (Feb 7, 2022 14:32 GMT)

A B Jones, Chairman

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors (who are also trustees of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Chartered Institute of Logistics and Transport in the UK (the Company and the Group) for the year ended 30 September 2021. The Directors confirm that the Annual Report and financial statements of the Company and the Group comply with the current statutory requirements, the requirements of the Company and the Group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2015). The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements. The Directors have also had regard to the Charity Commission's guidance on Public Benefit and believe this can be clearly demonstrated.

Objectives and activities

a. Policies and objectives

The Institute's aim is to promote, encourage and coordinate the study of the science and art of transport and logistics in all its branches; to initiate, foster and maintain investigation and research into the best means and methods of and appliances for transport and logistics and the problems that are involved and their most satisfactory solution; to extend, increase and disseminate knowledge and exchange information and ideas in regard to all questions connected therewith and to assist and further, in all practicable ways, the development and improvement of transport and logistics in the best interest of the community. These charitable aims will be achieved by pursuing the strategic objectives of the Institute.

Membership is the principal source of funding for the Institute through members' subscriptions. Activity includes the provision of a members' magazine, Focus, delivery of local events through the National and regional structure and a number of bespoke benefits. Learning and development includes provision of qualifications, training and development programmes, as well as access to the CILT Knowledge Centre, which provides one of the largest specialist and most comprehensive sources of logistics, supply chain and transport information in the world. A broad spread of national and regional events including the presentation of Annual Awards, the Logistics Research Network Conference, the Transport Practitioners Meeting, the Women in Logistics Conference and professional interest seminars delivered through the Institute's network of professional forums, provide opportunity for the debate of current issues and policies.

b. Public Benefit

Logistics and Transport (including supply chains) touches all areas of life. By pursuing its primary aims and objectives, the Institute helps ensure that the existence of an environment which enables encouragement and support for:

- individuals to study the theory of supply chain operations, logistics and transport and related matters at all levels; and
- practitioners, organisations and Government to explore and develop best practice in the operation and delivery of services for the good of the community.

c. COVID-19 Impact

The impact and response to the effects of COVID-19 are outlined in the Chairman's Statement. From early 2021 no use was made of the Government's Job Retention Scheme with all staff returning to work and with adherence to Government guidelines

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Strategic report

Achievements and performance

a. Key performance indicators

Group Charitable Funds increased by £712k (2020: £104k) from £2,910k to £3,622k. Income generated from charitable activities decreased by 1.6% (2020: Decreased by 15.7%) to £3,355k (£3,301k). Expenditure on charitable activities reduced by 10.3% (2020: Reduced by 11.8%) to £3,381k (£3,770k).

b. Business review

Logistics, transport and supply chains have again during 2021 been recognised as critical to the economy and to society and the continuation of the COVID-19 crisis has reaffirmed the importance of the profession. Professionals within the sector continue to face and respond to challenges driven by a number of factors including COVID-19 and the UK's exit from the EU but as ever, succeed in meeting customer needs and developing innovative ways of supporting businesses, healthcare and the economy. This has again provided the Institute with a platform for contributing to public benefit in the activity it carries out and facilitates. This is achieved through the sharing of good practice, our policy advice and engagement with Government, establishing and maintaining professional standards and the provision of education and training.

In December 2021 the Directors, President and representatives from amongst our Vice-Presidents met with the senior management team for an "away day" to discuss our strategy. This focused on areas including our engagement structure, the potential for development and delivery of value to members and organisations through Education and Professional Standards. This will focus on the roll out of work done to deliver professional certification/designation backed by the Competency Framework that was launched in 2021, capability recognition, ongoing continuing professional development (CPD) and modular learning. The Directors have supported investment in resources necessary to deliver this.

We remain committed to a number of objectives which include access to regulated and accredited qualifications that are relevant and current, encouraging and supporting employers and organisations in the training and development of employees, and providing input to Governments and associated bodies on issues to support informed decision making.

During 2021 the Directors approved investment in the upgrade of the Institute's IT systems covering both membership management through a CRM system and the finance systems. The project will be completed during Quarter 1 2022, delivering improvement in both systems. An additional project was undertaken to deliver updated telephony systems and this project has been successfully completed, moving CILT to a hosted system and adopting softphones and headsets throughout the company. We have seen immediate benefit for users generally and working remotely. All three projects make further steps towards the strategic plan of adopting hosted, pay as you go, scalable solutions and reducing CILT's in-house or private cloud systems.

In addition, we continue to support access to qualifications and training for those seeking to enter the profession, through our restricted funds, Novus Trust, and Aspire Careers Foundation, which continues to make positive progress supporting individuals through directly funded and gifted courses awarded worldwide.

c. Investment policy and performance

The Institute's investment powers are not restricted by its Memorandum or Articles of Association. The Board chooses to engage a firm of investment managers. Investec Wealth and Investment have been engaged since September 2011. The Board has granted discretionary investment powers to its investment managers with the agreed investment strategy being to provide an appropriate level of income whilst maintaining the capital value of the portfolio. Changes in the value of the investment portfolio are set out in Note 17 to the accounts.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. This is after taking account of the experienced and expected impacts of COVID-19. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At 30 September 2021 the Group held Group Free Reserves (i.e. unrestricted funds of £2,494k less tangible and intangible assets of £214k of £2,280k (2020: £1,734k). The current policy is that free reserves as expressed as number of months of general fund costs (the "solvency ratio") should be within the range of six to nine months. This target solvency ratio range was increased from the prior year target range of three to six months to provide greater resilience in uncertain times. The Charity includes invested funds in calculating free reserves as they are readily realisable.

The year-end solvency ratio of free reserves equates to 8.4 months (2020 – 5.0) gross unrestricted fund expenditure and the Directors consider this to be an adequate level for the continuing operations of the Charity.

c. Principal risks and uncertainties

Reviews of the Institute's current and planned activities is undertaken on an ongoing basis. This includes identifying, assessing and managing the significant risks to which it might be exposed. Risk management is reviewed and monitored by the Audit, Finance and Risk Committee and in addition the Board considers reports from the Audit, Finance and Risk Committee and reviews the appropriateness of the risk management, strategy and processes. The Directors recognise the importance of risk management and the need to regularly review risk management strategy and processes.

The principal areas of risk to the Institute have been identified as those relating to access to financial resources to fund investment in education and systems, educational governance, safeguarding its reputation and the delivery of value to members through its products and services.

Structure, governance and management

a. Constitution

The Chartered Institute of Logistics and Transport in the UK (The Institute) is a Company limited by guarantee and a registered Charity governed by its Memorandum, Articles of Association and Bye-laws. The Institute has two wholly owned subsidiaries PTRC Education and Research Services Ltd (PTRC), which was acquired on 18 December 2008 and CILT (UK) Services Ltd, which has never traded and remains dormant. The main activity of PTRC is the provision, organisation and promotion of transport related training, seminars and conferences. During the year the business and activities of PTRC were brought within the company; CILT (UK). The PTRC brand is being retained given its reputation and value within the transport planning sector.

There have been no changes in the Institute's aims and charitable objectives since the last annual report. The Institute's constitution does not permit the distribution of surpluses.

b. Methods of appointment or election of Directors

The management of the Group and the Company is the responsibility of the Directors who are either elected,

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

ex-officio or co-opted under the terms of the Memorandum, Articles of Association and Bye-laws.

c. Organisational structure and decision-making policies

The present governance structure was revised during 2020 and implemented during 2021 in line with Charity Commission best practice. The structure enhanced the Institute's capability for its Directors to focus on strategy, the management of risk and delivery of charitable objects while providing for robust governance.

The Governance Structure is headed by a Board of Trustees & Directors directly supported by a Membership Representative Group (MRG) as well as bespoke Board Committees which include the Audit, Finance and Risk Committee and the Remuneration & Awards Committee. The Board comprises elected members, the Audit, Finance and Risk Committee Chairman, the MRG Chairman, and up to eight additional members co-opted by the Board to cover any skills gaps and to ensure the provision of a balanced and well-resourced Board.

The CILT (UK) Board has implemented new governance arrangements which have resulted in changes to the Institute's main committees. This will ensure that governance is robust, inclusive and appropriate for the future, with an emphasis on diversity of all kinds. We want more members to be involved and particularly welcome individuals who can bring fresh ideas and participate actively. It is clear that the number of Board Committees, some of which were not operating, was too large to be effective and that there was overlap between the responsibilities of some of the previous committees. Whilst these changes have caused concern amongst some members it is important to emphasise that this is not change for change's sake and the Board has been keen to introduce new approaches where needed to align with the future needs of the Institute, serve both UK and global members and accord with UK Charity Commission guidance.

One change implemented allows committee Chairs to be elected for two years, renewable for a further two years i.e., a maximum of four years; this will promote succession planning and regular refreshment. Also, all committees will elect Vice-Chairs. The Nominations Committee will oversee applications to ensure diversity in all its forms and to ensure representation that reflects the Institute.

A number of committees are directly accountable to the CILT (UK) Board. These include:

- The Membership Representative Group (MRG) which provides the direct interface between all members and the Board, and which includes volunteers and practitioners from our constituent communities;
- The Public Policies Committee is the external voice of the Institute and brings together all the Policy Groups supported by the wealth of knowledge and experience of the current committee members;
- The Audit, Finance and Risk Committee provides scrutiny over financial, risk management and related activities;
- The Professional Policy and Standards Committee (which is being formed and appointed) will take a new approach to all qualifications and standards including membership grading criteria. It will also consider and advise on the Institute's designations, professional development products and on standards and will promote Continuing Professional Development;
- The Nominations Committee oversees nomination to the Board and all key committees within the Institute; and
- The Remuneration and Awards Committee and the Professional Conduct Committee which cover other aspects of the Institute's processes to recognise members' achievements and manage particular business and charitable requirements.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Operational Committees include:

- The Nations, Regions and Forums Committee, which draws together representatives from the nations, regions and forums to share best practice and inform the activities of the Membership Representatives Group; and
- The Awards for Excellence Committee which is representative of all the membership culminating in the annual Awards for Excellence.

The Board met six times during 2021 including an away day to focus on the development of the strategy for the Institute. Members of the Board serve without remuneration and are Trustees as well as Directors: they hold no shares in the Institute and no financial liability in respect of these appointments should it cease trading.

Directors and Officers of the Institute are appointed for a period which is determined by the Bye Laws: this is generally for a term of up to four years after which they may seek re-election and each may usually serve no more than two consecutive terms in the same office.

Day to day management of the Institute is undertaken by the executive staff under the direction of the Chief Executive.

Institute Board Committees meet regularly as required and have a direct reporting line to the Board.

d. Policies adopted for the induction and training of Directors

The Institute's Bye-laws set out the process for the appointment of directors as well as their terms of office. Board appointments of elected members are for four years, and Directors can serve up to 2 terms. The terms are on a rotating basis. Every two years the Institute invites applications from its Members for the available places which are assessed through the Nominations Committee as part of a qualified election process. Specified information provided by applicants is presented to the Institute's voting Members to allow assessment and selection of preferred candidates to provide a broad representation of skills and experience required to direct the business of the Institute. In addition, the Board may co-opt up to a further 8 members for a renewable period of up to 12 months for their skill and knowledge.

Members seeking election to the Board are provided with information outlining the responsibilities and duties of directors. Newly appointed directors attend a formal induction outlining the duties and responsibilities of a director and trustee. This is supplemented by copies of appropriate Charities Commission and advisory publications and copies of the Institute's governing documents.

e. Financial risk management

The Directors have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Future developments

The Institute is intent on continuing to raise awareness of the full potential and value of sustainable logistics, transport and supply chain operations transport and to further the raising of professional standards, delivery of relevant qualifications and training, the development and sharing of best practice, the enabling of professional

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

networks and associated services to facilitate the broadest development of knowledge and expertise in its field.

Our objectives are to deliver essential continuing professional development and value to all members by supporting and enabling:

- Career progression
- The creation and enabling of professional networks
- The setting and delivery of professional standards
- Professional recognition through membership grading and certification/designation
- Providing input to Government and associated bodies on issues to support informed decisions.

The Directors are conscious of the need to ensure that the Institute continues to deliver tangible public benefit. Given the current profile of the profession within Government, organisations and society the Directors recognise that there is a clear opportunity to support the growth and influence of the Institute, its members and their activities. Raising the profile, voice and standards of the profession will enable future skills to be developed and recognised as well as attracting, developing and retaining the talent necessary to meet the challenges of the future.

Accounts

The Company's constitution does not permit the distribution of profit. The annual accounts show an increase for the year in Total Funds of £712k (2020: £104k).

Statement of Directors' responsibilities

The Directors (who are also the Trustees of the Company for the purposes of Company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under Company law the Directors 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 Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group and the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

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

Auditor

The auditor, Mazars LLP, has indicated its willingness to continue in office. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website.

Approved by order of the members of the board of Directors on 20 January 2022 and signed on their behalf by:



A B Jones (Feb 7, 2022 14:32 GMT)

A B Jones
Director



David Pugh (Feb 7, 2022 14:48 GMT)

D J Pugh
Director

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport in the UK (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 September 2021 which comprise Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, 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 FRS 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 charity's affairs as at 30 September 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' 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 or 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors 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.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the group or company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006, The Charities Act 2011.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut off assertion, and significant one-off or unusual transactions).

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND
TRANSPORT IN THE UK**

Use of the audit report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Jonathan Marchant (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

Date **Feb 7, 2022**

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income and endowments from:						
	3	-	113	-	113	118
Donations and legacies						
Charitable activities	4	3,355	-	-	3,355	3,301
Other trading activities	5	139	-	-	139	301
Investments	6	49	-	20	69	67
Other income	7	115	-	-	115	252
Total income and endowments		<u>3,658</u>	<u>113</u>	<u>20</u>	<u>3,791</u>	<u>4,039</u>
Expenditure on:						
Raising funds	8	34	-	4	38	56
Charitable activities	10	3,233	105	43	3,381	3,770
Total expenditure		<u>3,267</u>	<u>105</u>	<u>47</u>	<u>3,419</u>	<u>3,826</u>
Net surplus (deficit) before investment gains		391	8	(27)	372	213
Net gains/(losses) on investments		242	-	98	340	(109)
Net surplus/(deficit)		<u>633</u>	<u>8</u>	<u>71</u>	<u>712</u>	<u>104</u>
Net movement in funds		<u><u>633</u></u>	<u><u>8</u></u>	<u><u>71</u></u>	<u><u>712</u></u>	<u><u>104</u></u>
Reconciliation of funds:						
Total funds brought forward		1,861	179	870	2,910	2,806
Net movement in funds		633	8	71	712	104
Total funds carried forward		<u><u>2,494</u></u>	<u><u>187</u></u>	<u><u>941</u></u>	<u><u>3,622</u></u>	<u><u>2,910</u></u>

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

The notes on pages 20 to 44 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	15	149	48
Tangible assets	16	65	79
Investments	17	2,795	2,453
		3,009	2,580
Current assets			
Debtors	18	420	305
Cash at bank and in hand	25	1,249	1,179
		1,669	1,484
Current liabilities			
Creditors: amounts falling due within one year	19	(1,010)	(1,154)
Net current assets		659	330
Total assets less current liabilities		3,668	2,910
Non - Current liabilities (Bounce Back Loan)	20	(46)	-
Total net assets		3,622	2,910
Charity funds			
Endowment funds	21	941	870
Restricted funds	21	187	179
Unrestricted funds	21	2,494	1,861
Total funds		3,622	2,910

The Directors 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 Directors on 20 January 2022 and signed on their behalf by:

A B Jones

A B Jones (Feb 7, 2022 14:32 GMT)

A B Jones
Director

D J Pugh

David Pugh (Feb 7, 2022 14:48 GMT)

D J Pugh
Director

The notes on pages 20 to 44 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**COMPANY BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	15	149	48
Tangible assets	16	65	79
Investments	17	2,795	2,658
		3,009	2,785
Current assets			
Debtors	18	420	293
Cash at bank and in hand		1,249	1,062
		1,669	1,355
Creditors: amounts falling due within one year	19	(1,010)	(1,124)
Net current assets		659	231
Total assets less current liabilities		3,668	3,016
Non - Current liabilities (Bounce Back Loan)		(46)	-
Total net assets		<u>3,622</u>	<u>3,016</u>
Charity funds			
Endowment funds	21	941	870
Restricted funds	21	187	179
Unrestricted funds	21	2,494	1,967
Total funds		<u>3,622</u>	<u>3,016</u>

The Directors 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 Directors on 20 January 2022 and signed on their behalf by:



A B Jones (Feb 7, 2022 14:32 GMT)

A B Jones
Director



David Pugh (Feb 7, 2022 14:48 GMT)

D J Pugh
Director

The notes on pages 20 to 44 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £000	2020 £000
Cash flows from operating activities		
Net cash used in operating activities	141	431
Cash flows from investing activities		
Dividends, interests, and rents from investments	69	67
Purchase of intangible assets	(114)	(37)
Purchase of tangible fixed assets	(23)	(47)
Proceeds from sale of investments	656	499
Purchase of investments	(658)	(509)
Net cash used in investing activities	(70)	(27)
Change in cash and cash equivalents in the year	71	404
Cash and cash equivalents at the beginning of the year	1,178	774
Cash and cash equivalents at the end of the year	<u>1,249</u>	<u>1,178</u>

The notes on pages 20 to 44 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

The Institute is a charitable Company limited by guarantee in England & Wales, registered number 02629347 and Charity number 1004963. Its registered office, and that of its subsidiary, is 3 - 4 Earlstrees Court, Earlstrees Road, Corby, Northamptonshire, NN17 4AX.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Logistics and Transport in the UK 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The Company 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 Directors have assessed whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of approval of the report and financial statements and have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Company's ability to continue as a going concern. The directors have disclosed this on page 3.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on the basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Trademarks	-	Over 4 years
Computer software	-	Over 10 years
Goodwill	-	Between 2 and 5 years
Assets under construction	-	Asset will be amortised once commissioned for operational use

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2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method unless otherwise stated.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the remainder of the lease
Fixtures and fittings	- 15% reducing balance
Office equipment	- Over two to ten years
Computer equipment	- Over two to ten years

2.7 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.

2.8 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.

2.9 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.

2.10 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 Company 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.

**NOTES TO THE FINANCIAL STATEMENTS
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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.

2.11 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.

2.12 Pensions

The Group operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors 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 Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	<u>113</u>	<u>113</u>	<u>118</u>
Total 2020	<u>118</u>	<u>118</u>	

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4. Income from charitable activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from charitable activities - Membership	1,943	1,943	1,887
Income from charitable activities - Learning and Development	1,234	1,234	1,113
Income from charitable activities - Events, Forums and Communication	178	178	301
Total	<u>3,355</u>	<u>3,355</u>	<u>3,301</u>

5. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
PTRC	<u>139</u>	<u>139</u>	<u>301</u>
Total 2020	<u>301</u>	<u>301</u>	

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6. Investment income

	Unrestricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from local listed investments	49	20	69	67
Investment Income – bank interest	-	-	-	1
	<u>49</u>	<u>20</u>	<u>69</u>	<u>68</u>
Total 2020	<u>47</u>	<u>21</u>	<u>68</u>	

7. Other incoming resources

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Miscellaneous income including JRS Grant £13k 2021 (£165k 2020).	<u>115</u>	<u>115</u>	<u>252</u>

8. Investment management costs

	Unrestricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment management fees	<u>11</u>	<u>4</u>	<u>15</u>	<u>15</u>
Total 2020	<u>10</u>	<u>5</u>	<u>15</u>	

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9. Analysis of grants

	Grants to Institutions 2021 £000	Grants to Individuals 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Grants, Membership	-	12	12	10
Grants, Learning and Development	105	31	136	91
	<u>105</u>	<u>43</u>	<u>148</u>	<u>101</u>
Total 2020	<u>91</u>	<u>10</u>	<u>101</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Membership	1,799	-	12	1,811	1,949
Learning and Development	1,242	105	31	1,378	1,405
Events, Forums and Communication	192	-	-	192	406
	<u>3,233</u>	<u>105</u>	<u>43</u>	<u>3,381</u>	<u>3,760</u>
Total 2020	<u>3,660</u>	<u>91</u>	<u>9</u>	<u>3,760</u>	

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11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Grant funding of activities 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Membership	357	12	1,442	1,811	1,949
Learning and Development	326	136	916	1,378	1,405
Events, Forums and Communication	60	-	132	192	406
	<u>743</u>	<u>148</u>	<u>2,490</u>	<u>3,381</u>	<u>3,760</u>
Total 2020	<u>859</u>	<u>100</u>	<u>2,801</u>	<u>3,760</u>	

12. Auditor's remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>12</u>	<u>21</u>

13. Staff costs

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Wages and salaries	1,541	1,726	1,541	1,570
Social security costs	145	164	145	156
Contribution to defined contribution pension schemes	107	115	107	113
	<u>1,793</u>	<u>2,005</u>	<u>1,793</u>	<u>1,839</u>

During the year redundancy costs amounting to Nil were incurred, 2020 (£24k – 7 employees).

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

	Group 2021 No.	Group 2020 No.
Charitable activities	49	56
Support	7	7
	<u>56</u>	<u>63</u>

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	-	-

The key management personnel of the Group comprise that the board of directors, the Chief Executive, Director of Finance and Company Secretary, Director of Marketing and Communication, Director of Membership and the Director of Education and Training. The employee benefits, including employers' pension contributions, amounted to £442k (2020: £555k).

14. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, 2 Directors incurred travel expenses of £1k (2020: £3k to 6 Trustees in respect of travel).

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15. Intangible assets (continued)

15. Intangible assets

Group

	Trademarks	Computer Software	Educational Development	Goodwill	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 October 2020	12	39		261	40	352
Additions		2	52		60	114
Disposals		(39)		(261)		(300)
At 30 September 2021	12	2	52	0	100	166
Amortisation						
At 1 October 2020	8	35		261		304
Charge for the year	1	5	7			13
Disposals		(39)		(261)		(300)
At 30 September 2021	9	1	7	0	0	17
Net book value						
At 30 September 2021	3	1	45	0	100	149
At 30 September 2020	4	4	0	0	40	48

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15. Intangible assets (continued)

Company

	Trademarks	Computer Software	Educational Development	Assets Under Construction	Total
	£000	£000	£000	£000	£000

Cost

At 1 October 2020	12	39	-	40	91
Additions	-	2	52	60	114
Disposals	-	(39)	-	-	(39)
At 30 September 2021	12	2	52	100	166

Amortisation

At 1 October 2020	8	35	-	-	43
Charge for the year	1	5	7	-	13
Disposals	-	(39)	-	-	(39)
At 30 September 2021	9	0	7	-	17

Net book value

At 30 September 2021	3	1	45	100	149
At 30 September 2020	4	4	-	40	48

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16. Tangible fixed assets

Group

	Fixtures and Fittings £000	Office Equipment £000	Computer Equipment £000	Total £000
Cost				
At 1 October 2020	39	21	107	167
Additions	-	-	23	23
Disposals	(5)	-	(12)	(17)
At 30 September 2021	34	21	118	173
Amortisation				
At 1 October 2020	31	10	46	87
Charge for the year	1	2	31	34
Disposals	(4)		(10)	(14)
At 30 September 2021	28	12	67	107
Net book value				
At 30 September 2021	6	9	51	66
At 30 September 2020	8	11	61	80

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16. Tangible fixed assets (continued)

	Fixtures and Fittings £000	Office Equipment £000	Computer Equipment £000	Total £000
Cost				
At 1 October 2020	39	21	107	167
Additions	-	-	23	23
Disposals	(5)	-	(12)	(17)
At 30 September 2021	<u>34</u>	<u>21</u>	<u>118</u>	<u>173</u>
Amortisation				
At 1 October 2020	31	10	46	87
Charge for the year	1	2	31	34
Disposals	(4)	-	(10)	(14)
At 30 September 2021	<u>28</u>	<u>12</u>	<u>67</u>	<u>107</u>
Net book value				
At 30 September 2021	<u>6</u>	<u>9</u>	<u>51</u>	<u>66</u>
At 30 September 2020	<u>8</u>	<u>11</u>	<u>61</u>	<u>80</u>

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17. Fixed asset investments

Group	Listed investments £000
Cost or valuation	
At 1 October 2020	2,452
Additions	658
Disposals	(655)
Revaluations	340
At 30 September 2021	<u>2,795</u>
Net book value	
At 30 September 2021	2,795
<i>At 30 September 2020</i>	<u>2,452</u>

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17. Fixed asset investments (continued)

Company	Investments in subsidiary companies £000	Listed investments £000	Total £000
Cost or valuation			
At 1 October 2020	205	2,452	2,657
Additions	-	658	658
Disposals	(53)	(655)	(708)
Revaluations	-	340	340
PTRC Hive up	(152)		(152)
At 30 September 2021	<u>0</u>	<u>2,795</u>	<u>2,795</u>
Net book value			
At 30 September 2021	0	2,795	2,795
<i>At 30 September 2020</i>	<u>205</u>	<u>2,452</u>	<u>2,657</u>

18. Debtors

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Due within one year				
Trade debtors	247	162	247	149
Amounts owed by Group undertakings	-	-	-	-
Other debtors	23	28	23	28
Prepayments and accrued income	150	115	150	115

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420	305	420	292
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19. Creditors: Amounts falling due within one year

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Trade creditors	159	121	159	121
Other taxation and social security	61	229	61	229
Other creditors	83	70	83	67
Accruals and deferred income	707	734	707	707
	<u>1,009</u>	<u>1,154</u>	<u>1,009</u>	<u>1,124</u>

Deferred income in 2021 of £158k (2020: £182k) relates to fees received in advance for corporate packages.

20. Financial instruments

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	<u>1,519</u>	<u>1,368</u>	<u>1,519</u>	<u>1,239</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(597)	(512)	(597)	(502)
Bank loan less than 1 year	(4)		(4)	
Bank loan great than 1 year	(46)		(46)	

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Financial assets that are debt instruments measured at amortised cost comprise cash at bank, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals, and bank loans.

A Government "Bounce Back Loan" of £50k taken out in May-2021. This is repayable in equal capital instalments over 5 years, commencing May 2022. Interest is charged at 2.5%.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds**Statement of funds - current year**

	01/10/2020 £000	Funds transfers £000	Income £000	Expenditure £000	Gains / Losses £000	30/09/2021 £000
Designated funds						
Designated Funds	39		0	0	0	39
General funds						
General Funds	1,572	250	3,518	(3,244)	242	2,187
Non-charitable trading funds	250	(250)	139	(23)	0	116
	1,822	0	3,658	(3,267)	242	2,455
Total Unrestricted funds	1,861	0	3,658	(3,267)	242	2,494
Endowment funds						
Library Fund	383	0	9	(10)	43	425
Endowment Fund	487	0	11	(37)	55	516
	870	0	20	(47)	98	941
Restricted funds						
Aspire Fund	60	0	20	(23)	0	57
Novus Fund	118	0	94	(82)	0	130
	178		113	(105)	0	187
Total of funds	2,910	0	3,791	(3,419)	340	3,622

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21

Statement of funds - continued

Statement of funds - prior year

	01/10/2019 £000	Funds transfers £000	Income £000	Expenditure £000	Gains / Losses £000	30/09/2020 £000
Designated funds						
Designated Funds	39	0	0	0	0	39
General funds						
General Funds	443	1,275	3,433	(3,504)	(75)	1,572
Non-charitable trading funds	1,275	(1,275)	301	(51)	0	250
	1,718	0	3,734	(3,555)	(75)	1,822
<u>Total Unrestricted funds</u>	1,757	0	3,734	(3,555)	(75)	1,861
Endowment funds						
Library Fund	398	0	9	(9)	(14)	384
Endowment Fund	499	0	11	(5)	(19)	486
	897	0	20	(14)	(34)	870
Restricted funds						
Aspire Fund	50	0	26	(16)	0	60
Novus Fund	102	0	92	(75)	0	119
	152	0	118	(91)	0	179
<u>Total of funds</u>	2,806	0	3,872	(3,660)	(109)	2,910

Designated funds brought forward relate to two funds for the development and delivery of Education and IT projects which will assist in the development of CILT programmes into the future.

Restricted funds

Aspire Fund: Maintained to provide grants to assist individuals in their development in the logistics industry.

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Novus Fund: An initiative to develop and deliver a program to allow logistics professionals to earn a relevant BSc degree.

Endowment funds

The endowment fund, named The Institute of Logistics and Transport Education and Endowment Fund, is to "advance education in the field of logistics and transport by the provision of scholarships and prizes, lectures, libraries and such other educational facilities as shall be considered appropriate by the directors". The fund, which includes a separate Branch for the Library, was established to give the Institute more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. The fund is managed by the Institute's Remuneration and Awards Committee, which in turn is advised on awards and prizes by a specialist sub-committee. The Institute is the Trustee of the fund.

The endowment fund includes an expendable element of £72k (2020: £98k) and a capital element of £515k (2020: £388k).

The library fund includes an expendable element of £29k (2020: £30k) and a capital element of £425k (2020: £353k).

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22. Summary of funds

Summary of funds - current year

	Balance at 1 October 2020	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2021
	£000	£000	£000	£000	£000
Designated funds	39				39
General funds	1,822	3,658	(3,267)	242	2,455
Endowment funds	870	20	(47)	98	941
Restricted funds	179	113	(105)	-	187
	<u>2,910</u>	<u>3,791</u>	<u>(3,419)</u>	<u>340</u>	<u>3,622</u>

Summary of funds - prior year

	Balance at 1 October 2019	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2020
	£000	£000	£000	£000	£000
Designated funds	39				39
General funds	1,718	3,734	(3,555)	(75)	1,822
Endowment funds	897	20	(14)	(34)	869
Restricted funds	152	118	(91)	-	179
	<u>2,806</u>	<u>3,873</u>	<u>(3,660)</u>	<u>(109)</u>	<u>2,910</u>

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total funds 2021
	£000	£000	£000	£000
Tangible fixed assets	65	-	-	65
Intangible fixed assets	149	-	-	149
Fixed asset investments	1,854	-	941	2,795
Current assets	1,475	194	-	1,669
Creditors due within one year	(1,010)	-	-	(1,010)
Bounce back loan	(46)	-	-	(46)
Total				
	<u>2,487</u>	<u>194</u>	<u>941</u>	<u>3,622</u>

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Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	79	-	-	79
Intangible fixed assets	48	-	-	48
Fixed asset investments	1,583	-	870	2,453
Current assets	1,317	167	-	1,484
Creditors due within one year	(1,154)	-	-	(1,154)
Total	<u>1,873</u>	<u>167</u>	<u>870</u>	<u>2,910</u>

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

	Group 2021 £000	Group 2020 £000
Net income for the year (as per Statement of Financial Activities)	712	103
Adjustments for:		
Depreciation charges	35	26
Amortisation charges	13	14
Losses on investments	(342)	111
Dividends, interests and rents from investments	(69)	(67)
Loss on the sale of fixed assets	3	-
Increase in debtors	(114)	224
Increase/(decrease) in creditors	(97)	20
Net cash provided by/(used in) operating activities	<u>141</u>	<u>431</u>

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25. Analysis of cash and cash equivalents

	Group 2021 £000	Group 2020 £000
Cash at bank and in hand	1,249	1,178
Total cash and cash equivalents	<u>1,249</u>	<u>1,178</u>

26. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £158k (2020: £115k).

27. Operating lease commitments

At 30 September 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £000	Group 2020 £000
Not later than 1 year	71	84
Later than 1 year and not later than 5 years	142	230
	<u>213</u>	<u>314</u>

28. Related party transactions

The Institute has taken advantage of the exemption available in accordance with FRS 102 section 33 'Related Party Disclosures' not to disclose the transactions entered into between members of the Group.

The Institute is the UK "National Council" of the Chartered Institute of Logistics and Transport (CILT). CILT is the body which holds the Royal Charter and has worldwide membership of approximately 30,000 professionals connected with logistics and transport industries.

In common with other Councils of CILT the Institute paid an annual fee based on a combination of membership numbers and income of £58k (2020: £60k).

During the year the Institute provided CILT with Educational Licences for which they were paid nil (2020: £90k).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

29. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name		Company number	Registered office or principal place of business	Principal activity
PTRC Education & Research Services Limited		01243187	3 - 4 Earlstrees Court, Earlstrees Road, Corby, Northamptonshire, NN17 4AX	Provision, organisation and promotion of education and training courses
Class of shares	Holding	Included in consolidation		
Ordinary	100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit for the year £000	Net assets £000
PTRC Education & Research Services Limited	139	(26)	113	0

CILT UK accounts 2021 09 30 final

Final Audit Report

2022-02-07

Created:	2022-02-07
By:	Anna Mizerska (anna.mizerska@ciltuk.org.uk)
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"CILT UK accounts 2021 09 30 final" History

-  Document created by Anna Mizerska (anna.mizerska@ciltuk.org.uk)
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THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

England & Wales - Charity number 1004963

Accounts

Registered number: 02629347
Charity number: 1004963

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

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THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT, IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

**Patron, President,
Immediate Past President
and Vice Presidents**

HRH The Princess Royal, Patron

P Sainthouse, FCILT, President (from 1 January 2019)

D Alexander, FCILT, CBE, Vice President

B Bell, FCILT, CBE, Vice President

Lord Tony Berkeley, FCILT, Vice President

P Brooks, FCILT, Vice President (resigned 17 October 2019)

S Gooding, FCILT, Vice President

L Harding, FCILT, Vice President

R Proctor, FCILT, Vice President (resigned 3 January 2020)

D Rocos, FCILT, Vice President (resigned 3 January 2020)

J Spittle, FCILT, Vice President (resigned 3 January 2020)

W Whitehorn, FCILT, Vice President

Directors and Trustees

A B Jones, FCILT, Chairman (appointed 21 October 2019)

R Wilding, FCILT, Chairman (resigned 20 October 2019)

S Bennett, FCILT, Director (appointed 23 July 2020)

A Botham, FCILT, Director (appointed 23 July 2020)

J D Carr, FCILT, Director

G H Catterick, FCILT, Director (resigned 1 November 2020)

D Clamp, FCILT, Director (appointed 23 July 2020)

M C Everson, FCILT, MBE, Director (resigned 22 June 2020)

H Gallimore, FCILT, Director (resigned 22 June 2020)

M L Gilbert, FCILT, Director

E J Green, FCILT, Director (resigned 20 October 2019)

P Hunter, FCILT, Director (resigned 27 November 2019)

C I Hutchinson, FCILT, Director

P Karran, FCILT, Director (resigned 22 June 2020)

C Marrow, FCILT, Director (resigned 22 June 2020)

D J Pugh, FCILT, Director

N Richardson, FCILT, Director

P Roe, FCILT, Director (appointed 22 June 2020)

E M Ross, CMILT, Director

Company registered number 02629347

Charity registered number 1004963

Registered office 3 - 4 Earlstrees Court
Earlstrees Road
Corby
Northamptonshire
NN17 4AX

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT,
IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Company secretary	A J Weatherill, FCILT
Chief Executive	K Richardson, FCILT
Independent auditor	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	Barclays plc 497 Silbury Boulevard Milton Keynes MK9 2LD
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HRS
Investment managers	Investec Wealth and Investment Management Ltd 30 Gresham Street London EC2V 7QN

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Chairman presents his statement for the year.

For the Chartered Institute of Logistics and Transport in the UK (CILT (UK)) 2020 was year dominated by the impact of COVID-19. For the first five months of the financial year 2019/20 CILT (UK) had performed strongly and was on track against the 2019/20 Annual Budget, on the delivery of strategic objectives including governance changes, the planned launch of our IT strategy and new products and services.

The initial lockdown announced by the UK Government saw an immediate impact in face to face engagement with members, delivery of our events and particularly in the delivery of classroom based learning and assessments. The executive team, supported by the Board, took rapid actions to reduce costs and to ensure the safety of staff and volunteers by making use of the Job Retention Scheme and a move to virtual activity. A number of staff were placed on the Job Retention Scheme with remaining staff moved to remote working and I am pleased to report that this has been successful and delivered benefits. As a result of this financial support and the initiative shown by staff and members I am pleased to report a strong outturn for the year and the development of positive actions that I believe provide a strong foundation for the future. My Board remains fully supportive of our strategy and of the actions undertaken through the leadership of the executive team.

We continue to take steps to review and modify our Governance in accordance with Charity Commission Guidelines, and as a result of this ran our first Board election process through a newly formed and Board led Nominations Committee, assessing candidates on the basis of skills and diversity. As a result of this change in process, four new Board members were elected this year with effect from 23 July 2020; Vikram Singla, Adrian Botham, Simon Bennett and Dean Clamp, with a fifth new member, Phil Roe, being co-opted on 22 June 2020 for an initial one year term. On 22 June 2020 Chris Marrow, an elected member of the Board, and Peter Karran, a co-opted member, resigned. On 27 November 2019, Paul Hunter, a co-opted member, resigned and on 20 October 2019 Jane Green resigned. Margaret Everson and Helen Gallimore stood down on 22 June 2020 having completed extended terms of office to allow the change in the election process to be completed. Geoff Catterick, Chair of our Representatives Advisory Group and a long standing member of the Board, resigned from both posts on 1 November 2020 and Paul Le Blond has taken over as interim Chair of RAG whilst we undergo changes to the structure and number of Board Committees. On behalf of the Board, I welcome the new members and wish to express my special thanks to Margaret, Helen, Geoff, Chris, Peter, Jane and Paul for their valuable contribution to the Board and to the Institute.

The downturn in activities across a number of areas of CILT (UK) saw 23 staff being furloughed through the Job Retention Scheme. However, as the year progressed and we were able to change delivery and engagement to a virtual environment staff were progressively brought back into work and at the end of October 2020 all staff were back in work. Regrettably, and as a result of the downturn, we made the decision to make seven members of staff redundant in addition to having had three leavers. The consultation processes associated with these seven members of staff have now been concluded and I would like to thank them for their contribution and service to CILT (UK). Those staff working have shown a strong commitment to deliver value to our members and students and great initiatives in changing the ways we engage: moving rapidly to deliver virtual events, online delivery of training and qualifications and remote proctoring, enabling us to deliver online assessments for qualifications.

As a result of these actions and initiatives our financial outturn has been positive, delivering an operating surplus of £213k, being ~5% of revenue which is in line with our financial objectives. Charitable funds increased from £2,806k to £2,910k and we remain in a strong liquidity position with £1,179k of cash balances at year end.

With the impact of COVID-19 it was important that we provided timely and valuable advice to members and, given the importance of logistics, transport and supply chains, to society and to healthcare in particular. COVID-19 bulletins were issued, guidance was produced directly through CILT (UK) and in collaboration with Trade Associations and we launched a COVID-19 database which reached over 1,600 entries from organisations and individuals willing to support the healthcare supply chain. During recent months we have launched a new CILT (UK) Communities Platform allowing members to communicate and share information across local and

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020

CONTINUED

professional communities and relaunched our Student Hub. These, together with the delivery and support of online engagement, have enabled us to maintain and marginally grow our paying membership across the year which increased to 11,757 at the end of September 2020 from 11,630 in September 2019. Following our continued policy to stop granting free membership to learners, we have continued to see a drop in overall membership from 14,236 to 12,869.

Corporate membership similarly held up well despite the external economic environment, and the total number of corporate members stood at 151 in September 2020 from 150 at the start of the year in October 2019.

Our education, training and qualifications teams have been restructured to create a new pillar with CILT (UK); Education and Professional Standards, with a new Director taking responsibility for this important area of our activities.

In Education and Professional Standards we have seen many changes and adapted processes, most significant of which has been the move to online learning and assessment. The switch has meant that following a period of inactivity due to restrictions, after intense developments we were able to offer blended learning solutions through our Learning Centre using our Learner Management System, which hosts a range of courses and learning resource, and continue to run assessments using a remote proctored system, allowing learners to sit assessments in the safety of their own home using their own devices whilst maintaining the integrity of the assessment using secure technology.

Professional Standards have launched the CILT (UK) Competency Framework, the first iteration of this robust and relevant resource, which can help organisations, employers, employees and those considering entering the profession to understand the competencies required for success. The framework has provided the structure to support the criteria for the introduction of professional designations which will be introduced to members in December 2020.

The number of university courses accredited has remained at 61 and we have endorsed a number of short courses mapped to the Competency Framework.

PTRC, our wholly owned subsidiary that delivers training and events in the transport planning and infrastructure sector, also had to make changes to the delivery of activities and move to an online environment and has had another period of growth, with notable achievements being the delivery of public courses outside the UK in Hong Kong, the Transport Practitioners Meeting held in September and the delivery of a number of PTRC / CILT (UK) Fireside Chat webinars reaching international audiences of up to 3,000 through a combination of the event delivery and subsequent access through the CILT YouTube channel.

Our engagement through events has, despite a number of challenges, delivered very successful events including our Annual Logistics Conference, Transport Practitioners Meeting, LRN and in November 2020 we held a joint Strategic Command Joint Support and CILT (UK) symposium on COVID-19 insights and observations. This linked contributions from senior defence, academic and commercial sector presenters and is an indicator of our strengthening relationship across all elements of Defence Support. Nations, Regions and Forums have been active with notable events including the Women in Logistics Conference held across 5 days and addressing the important topic of diversity and inclusion. I would like to thank all of those presenters, members, sponsors and the CILT (UK) team that have lead and supported these excellent and inspiring events across the year.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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Our work in the policy arena has continued strongly through our Public Policies Committee (PPC) and sector and regional policy Groups. We have increasingly been recognised for our advice across all sectors, not just in engagement on Brexit but on matters such as port strategy, infrastructure, aviation, bus & coach and rail – notably on the Trans Pennine development and importance of passenger transport in the delivery of net zero emissions. We are indebted to all those members that have contributed and especially to Susan Morley, Jolyon Drury and Chris Sturman for their engagement on advisory Groups within HMRC, DfT and Border Protocol and Delivery Group in planning for the exit from the EU at the end of 2020.

As the Novus Trust (NOVUS) enters the 2020/21 academic year there are 140 students across four year Groups at seven leading universities registered to the programme, alongside a healthy alumni network. Supported by 15 sponsors, with backgrounds in 3PL, manufacturing, consulting and retail, students continue to be offered mentoring, guest lectures, placements and graduate roles, despite the COVID-19 landscape. NOVUS' current focus is capitalising on digital methods to inspire school and college students to join the sector.

Aspire, a restricted charitable fund, continues to support individuals from across the globe and the UK to assist those who have difficulty in accessing funding or support to step into or step up within the profession. During 2019/20, 17 awards were made across a blend of gifted CILT (UK) qualifications and cash awards with a value of £27k.

In 2021, our strategy remains to create an Institute that meets the requirements of and provides value to the profession in a global environment. Work will concentrate on the development of our engagement pathways, IT strategy, in our public policy and in the development of products and means of delivery across Education, and Professional Standards.

I would like to thank all the work done by our volunteer members within the Nations, Regions and Forums in a challenging year, the Board for their continued support for our actions and strategy and to our President, and to the Vice Presidents for their advice and guidance.

A B Jones

A B Jones (Dec 14, 2020 17:35 GMT)

A B Jones, Chairman

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Directors (who are also trustees of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Chartered Institute of Logistics and Transport in the UK (the Company and the Group) for the year ended 30 September 2020. The Directors confirm that the Annual Report and financial statements of the Company and the Group comply with the current statutory requirements, the requirements of the Company and the Group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2015). The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements. The Directors have also had regard to the Charity Commission's guidance on Public Benefit, and believe this can be clearly demonstrated.

Objectives and activities

a. Policies and objectives

The Institute's aim is to promote, encourage and coordinate the study of the science and art of transport and logistics in all its branches; to initiate, foster and maintain investigation and research into the best means and methods of and appliances for transport and logistics and the problems that are involved and their most satisfactory solution; to extend, increase and disseminate knowledge and exchange information and ideas in regard to all questions connected therewith and to assist and further, in all practicable ways, the development and improvement of transport and logistics in the best interest of the community. These charitable aims will be achieved by pursuing the strategic objectives of the Institute.

Membership is the principal source of funding for the Institute through members' subscriptions. Activity includes the provision of a members' journal, Focus, delivery of local events through the regional structure and a number of bespoke benefits. Learning and development includes provision of qualifications, training and development programmes, as well as access to the CILT Knowledge Centre, which provides one of the largest specialist and most comprehensive sources of logistics, supply chain and transport information in the world. A broad spread of national events, including an annual series of lectures, the presentation of Annual Awards, the Logistics Research Network Conference and professional interest seminars delivered through the Institute's network of professional forums, provide opportunity for the debate of current issues and policies.

b. Public Benefit

Logistics and Transport touches all areas of life. By pursuing its primary aims and objectives, the Institute helps ensure that the existence of an environment which enables encouragement and support for:

- individuals to study the theory of supply chain operations, logistics and transport and related matters at all levels; and
- practitioners, organisations and Government to explore and develop best practice in the operation and delivery of services for the good of the community.

c. COVID-19 Impact

The impact and response to the effects of COVID-19 are outlined in the Chairman's Statement. Whilst this had a negative impact on the size of the organisation, the restructuring undertaken, including a limited redundancy programme and closure of the London office, together with the support of the Government's Job Retention Scheme enabled the Institute sufficient time to restructure with limited job losses and change delivery mechanism to place the Institute in a reasonable financial and operational position going forwards.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

CONTINUED **Strategic report**

Achievements and performance

a. Key performance indicators

Group Charitable Funds increased by £104k (2019: £258k).

Income generated from charitable activities decreased by 15.7% (2019: Increased by 1.6%) to £3,301k (£3,917k). Expenditure on charitable activities reduced by 11.8% (reduced by 2.5%) to £3,301 (£4,276k).

b. Business review

Logistics, transport and supply chains are increasingly being recognised as a critical source of competitive advantage globally in 2020 and the COVID-19 crisis has demonstrated the importance of the profession to society and the economy. Professionals within the sector continue to face and respond to challenges, disruptive technologies and an uncertain political environment, but as ever, succeed in meeting customer needs and developing innovative ways of supporting businesses, healthcare and the economy. This has again provided the Institute with a platform for contributing to public benefit in the activity it carries out and facilitates. This is achieved through research and development, the sharing of best practice, establishing and maintaining professional standards and the provision of education and training.

We remain committed to a number of objectives which include access to regulated and accredited qualifications that are relevant and current, encouraging and supporting employers and organisations in the training and development of employees, and providing input to Governments and associated bodies on issues to support informed decision making.

In addition, we continue to support access to qualifications and training for those seeking to enter the profession, through our restricted funds, Novus Trust, and Aspire Careers Foundation, which continues to make positive progress supporting individuals through directly funded and gifted courses awarded worldwide.

c. Investment policy and performance

The Institute's investment powers are not restricted by its Memorandum or Articles of Association. The Board chooses to engage a firm of investment managers. Investec Wealth and Investment have been engaged since September 2011. The Board has granted discretionary investment powers to its investment managers with the agreed investment strategy being to provide an appropriate level of income whilst maintaining the capital value of the portfolio. Changes in the value of the investment portfolio are set out in Note 17 to the accounts.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. This is after taking account of the experienced and expected impacts of COVID-19. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At 30 September 2020 the Group held Group free reserves (i.e. those not tied up in fixed assets) in unrestricted

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

CONTINUED

funds of £1,734k (2019: £1,672k). Free reserves are necessary as they enable the Charity to fulfil its objectives, described earlier. The current policy is that the minimum value of free reserves (these being reserves expendable at the discretion of the Board) shall be equivalent to three to six months' gross annual expenditure as disclosed in the latest annual accounts. The Charity has included invested funds in calculating free reserves as they are readily realisable.

The current levels of free reserves equates to between 5.0 months (2019 – 5.0) gross annual budgeted expenditure and the Directors consider this to be an adequate level for the continuing operations of the Charity.

c. Principal risks and uncertainties

A review of the Institute's current and planned activities is undertaken each year as part of the strategy. This includes identifying, assessing and managing the significant risks to which it might be exposed. A periodic risk management review has recently commenced with the Audit, Finance and Risk Committee together with Board to review the appropriateness of the risk management, strategy and processes. The Directors recognise the importance of risk management and the need to regularly review risk management strategy and processes.

The principal areas of risk to the Institute have been identified as those relating to access to financial resources to fund investment in education and systems, safeguarding its reputation and the delivery of value to members through its products and services.

Structure, governance and management

a. Constitution

The Chartered Institute of Logistics and Transport in the UK (The Institute) is a Company limited by guarantee and a registered Charity governed by its Memorandum, Articles of Association and Bye Laws. The Institute has two wholly owned subsidiaries PTRC Education and Research Services Ltd (PTRC), which was acquired on 18 December 2008 and CILT (UK) Services Ltd, which has never traded and remains dormant. The main activity of PTRC is the provision, organisation and promotion of transport related training, seminars and conferences.

There have been no changes in the Institute's aims and charitable objectives since the last annual report. The Institute's constitution does not permit the distribution of surpluses.

b. Methods of appointment or election of Directors

The management of the Group and the Company is the responsibility of the Directors who are either elected, ex-officio or co-opted under the terms of the Memorandum, Articles of Association and Bye Laws.

c. Organisational structure and decision-making policies

The present governance structure has been in place since 2011 following a comprehensive and consultative review. The structure enhanced the Institute's relevance, provided for speedier decision making and enabled a better reflection of the views of members with a more democratic approach while providing for robust governance.

The Governance Structure is headed by a Board of Trustees & Directors directly supported by a Representative Advisory Group (RAG) as well as bespoke Board Committees which include the Audit, Finance and Risk Committee and the Remuneration & Awards Committee. The Board comprises eight members elected by the Institute's Members, the Audit and Finance Committee Chairman, the RAG Chairman, and up to eight additional members co-opted by the Board to cover any skills gaps and to ensure the provision of a balanced and well-resourced Board.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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The CILT (UK) Board has been considering new governance arrangements which will mean changes to the Institute's main committees. This will ensure that governance is robust, inclusive and appropriate for the future, with an emphasis on diversity of all kinds. We want more members to be involved and will particularly welcome individuals who can bring fresh ideas and participate actively. It is important to emphasize that this is not change for change's sake and the Board is keen to introduce new approaches where needed to align with the future needs of the Institute, serve both UK and global members and accord with UK Charity Commission guidance. The Board has deliberated over the options available and revised committees will come into being during 2021.

One change will allow all committee Chairs to be elected for two years, renewable for a further two years i.e. a maximum of four years; this will promote succession planning and regular refreshment. Also, all committees will elect Vice-Chairs. The Nominations Committee will oversee applications to ensure diversity in all its forms and to ensure representation that fully reflects the direction of the Institute.

A number of committees will be accountable to the CILT (UK) Board. These will include:

- The Membership Representative Group (MRG) which will provide the direct interface between all members and the Board and will include practitioners from all our constituent communities;
- Public Policies Committee is the external voice of the Institute and will bring together all the Policy Groups supported by the wealth of knowledge and experience of the current committee members;
- Audit, Finance and Risk Committee (now with Risk included) will provide scrutiny over all financial and related activities;
- Professional Policy and Standards Committee will take a new approach to all qualifications and oversee the Awarding Organisation role, a critical activity as we move towards combining UK and global education. It will also redefine the Institute's designations, differentiation and requirements and promote Continuous Professional Development;
- The Nominations Committee will continue to oversee good governance permeating all aspects of the Institute's activities; and
- The Remuneration and Awards Committee and the Professional Conduct Committee will cover other aspects of the Institute's processes to recognise members' achievements and manage particular business and charitable requirements.

Operational Committees, will include:

- The Nations and Regions Committee which will draw together representatives from all the nations, regions and forums to share best practice and consolidate the many Groups and sub-Groups and inform the activities of the Membership Representatives Group; and
- The Awards for Excellence Committee will be representative of all the membership culminating in the annual Awards for Excellence.

Some changes will take place soon but there will be a longer transition for others to ensure a smooth path from the current to the future arrangements. While the process may be regarded by some as disruptive, the changes are considered to be necessary for the best interests of the organisation and are fully supported by the Board. Further details will follow in due course.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

CONTINUED

The Board has in the past met eight times a year and is charged with overseeing the Institute's business, reviewing, developing and ensuring implementation of its strategy. This frequency will be amended during 2021 to six meetings during the year. Members of the Board serve without remuneration and are Trustees as well as directors: they hold no shares in the Institute and no financial liability in respect of these appointments should it cease trading.

Directors and Officers of the Institute are appointed for a period which is determined by the Bye Laws: this is generally for a term of up to four years after which they may seek re-election and each may usually serve no more than two consecutive terms in the same office.

Day to day management of the Institute is undertaken by the executive staff under the direction of the Chief Executive.

Institute Committees meet regularly as required and have a direct reporting line to the Board.

d. Policies adopted for the induction and training of Directors

The Institute's Bye Laws set out the process for the appointment of directors as well as their terms of office. Board appointments of elected members are for four years and Directors can serve up to 2 terms. The terms are on a rotating basis. Every two years the Institute invites applications from its Members for the available places. Specified information provided by applicants is presented to the Institute's voting Members to allow assessment and selection of preferred candidates to provide a broad representation of skills and experience required to direct the business of the Institute. In addition the Board may co opt up to a further 8 members for a renewable period of up to 12 months for their skill and knowledge.

Members seeking election to the Board are provided with information outlining the responsibilities and duties of directors. Newly appointed directors attend a formal induction outlining the duties and responsibilities of a director and trustee. This is supplemented by copies of appropriate Charities Commission and advisory publications and copies of the Institute's governing documents.

e. Financial risk management

The Directors have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Future developments

The Institute is intent on continuing to raise awareness of the full potential and value of sustainable logistics and transport and to further the accessibility of accredited qualifications, quality training, the development and sharing of best practice and associated services to facilitate the broadest development of knowledge and expertise in its field by:

- Providing broad access to accredited qualifications which are relevant and current;
- Increasing the value of sponsorship to individuals in the pursuance of qualifications, training and research in logistics and transport;
- Continuing to increase accessibility to qualifications, training and other services;
- Increasing awareness and profile of the value of accredited qualifications, quality training, and sharing of best practise;

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

CONTINUED

- Encouraging and supporting employers and organisations generally in the training and development of employees and individuals; and
- Providing input to Government and associated bodies on issues to support informed decisions.

The Directors are conscious of the need to ensure that the Institute continues to deliver tangible public benefit. The future plans are aimed at increasing the recognition of the value of accredited relevant qualifications, quality training and access to information and expertise in the development and delivery of logistics and transport issues in a sustainable manner, as well as providing and supporting accessibility to these both in terms of costs and geographic presence.

Accounts

The Company's constitution does not permit the distribution of profit. The annual accounts show an increase for the year in Total Funds of £104k (2019: £258k).

Statement of Directors' responsibilities

The Directors (who are also the Trustees of the Company for the purposes of Company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under Company law the Directors 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 Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group and the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

CONTINUED

Auditor

The auditor, Mazars LLP, has indicated its willingness to continue in office. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website.

Approved by order of the members of the board of Directors on 10 December 2020 and signed on their behalf by:


A B Jones (Dec 14, 2020 17:35 GMT)

A B Jones
Director


David Pugh (Dec 15, 2020 17:35 GMT)

D J Pugh
Director

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport in the UK (the 'parent charity') and its subsidiaries (the 'Group') for the year ended 30 September 2020 which comprise Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, 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 FRS 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 charity's affairs as at 30 September 2020 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Strategic Report and the Directors' Report, other than the financial statements and our auditor's report thereon. 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.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

CONTINUED

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (who are also the Directors of the parent Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND
TRANSPORT IN THE UK**

CONTINUED

Auditor's responsibilities for the audit of the financial statements

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

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

Use of the audit report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:


Jonathan Marchant (Dec 16, 2020 09:39 GMT)

Jonathan Marchant (Senior Statutory Auditor)
for and on behalf of
Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP
Date: Dec 16, 2020

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income and endowments from:						
Donations and legacies	3	-	118	-	118	138
Charitable activities	4	3,301	-	-	3,301	3,917
Other trading activities	5	301	-	-	301	284
Investments	6	46	-	21	67	79
Other income	7	252	-	-	252	120
Total income and endowments		<u>3,900</u>	<u>118</u>	<u>21</u>	<u>4,039</u>	<u>4,538</u>
Expenditure on:						
Raising funds	8	51	-	5	56	82
Charitable activities	10	3,670	91	9	3,770	4,276
Total expenditure		<u>3,721</u>	<u>91</u>	<u>14</u>	<u>3,826</u>	<u>4,358</u>
Net gains/(losses) on investments		(75)	-	(34)	(109)	78
Net income/(deficit)		<u>104</u>	<u>27</u>	<u>(27)</u>	<u>104</u>	<u>258</u>
Net movement in funds		<u>104</u>	<u>27</u>	<u>(27)</u>	<u>104</u>	<u>258</u>
Reconciliation of funds:						
Total funds brought forward		1,757	152	897	2,806	2,548
Net movement in funds		104	27	(27)	104	258
Total funds carried forward		<u>1,861</u>	<u>179</u>	<u>870</u>	<u>2,910</u>	<u>2,806</u>

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

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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Intangible assets	15	48	25
Tangible assets	16	79	60
Investments	17	2,453	2,552
		<u>2,580</u>	<u>2,637</u>
Current assets			
Debtors	18	305	528
Cash at bank and in hand	25	1,179	774
		<u>1,484</u>	<u>1,302</u>
Creditors: amounts falling due within one year	19	(1,154)	(1,133)
Net current assets		<u>330</u>	<u>169</u>
Total assets less current liabilities		<u>2,910</u>	<u>2,806</u>
Total net assets		<u>2,910</u>	<u>2,806</u>
Charity funds			
Endowment funds	21	870	897
Restricted funds	21	179	152
Unrestricted funds	21	1,861	1,757
Total funds		<u>2,910</u>	<u>2,806</u>

The Directors 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 Directors on 10 December 2020 and signed on their behalf by:


A B Jones (Dec 14, 2020 17:35 GMT)


David Pugh (Dec 15, 2020 17:35 GMT)

A B Jones
Director

D J Pugh
Director

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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

COMPANY BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Intangible assets	15	48	25
Tangible assets	16	79	58
Investments	17	2,658	2,757
		<u>2,785</u>	<u>2,840</u>
Current assets			
Debtors	18	293	460
Cash at bank and in hand		1,062	666
		<u>1,355</u>	<u>1,126</u>
Creditors: amounts falling due within one year	19	(1,124)	(1,072)
Net current assets		<u>231</u>	<u>54</u>
Total assets less current liabilities		<u>3,016</u>	<u>2,894</u>
Total net assets		<u>3,016</u>	<u>2,894</u>
Charity funds			
Endowment funds	21	870	897
Restricted funds	21	179	152
Unrestricted funds	21	1,967	1,845
Total funds		<u>3,016</u>	<u>2,894</u>

The Directors 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 Directors on 10 December 2020 and signed on their behalf by:

A B Jones
A B Jones (Dec 14, 2020 17:35 GMT)

David Pugh
David Pugh (Dec 15, 2020 17:35 GMT)

A B Jones
Director

D J Pugh
Director

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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £000	2019 £000
Cash flows from operating activities		
Net cash used in operating activities	431	338
Cash flows from investing activities		
Dividends, interests and rents from investments	67	79
Purchase of intangible assets	(37)	(3)
Purchase of tangible fixed assets	(47)	(26)
Proceeds from sale of investments	499	244
Purchase of investments	(509)	(431)
Net cash used in investing activities	(27)	(137)
Change in cash and cash equivalents in the year	404	201
Cash and cash equivalents at the beginning of the year	774	573
Cash and cash equivalents at the end of the year	<u>1,178</u>	<u>774</u>

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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

The Institute is a charitable Company limited by guarantee in England & Wales, registered number 02629347 and Charity number 1004963. Its registered office, and that of its subsidiary, is 3 - 4 Earlstrees Court, Earlstrees Road, Corby, Northamptonshire, NN17 4AX.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Logistics and Transport in the UK 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The Company 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 Directors have assessed whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of approval of the report and financial statements and have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Company's ability to continue as a going concern. The directors have disclosed this on page 3.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on the basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Trademarks	-	% Over 4 years
Computer software	-	% Over 10 years
Goodwill	-	% Between 2 and 5 years
Assets under construction	-	% Asset will be amortised once commissioned for operational use

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method unless otherwise stated.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the remainder of the lease
Fixtures and fittings	- 15% reducing balance
Office equipment	- Over two to ten years
Computer equipment	- Over two to ten years

2.7 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.

2.8 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.

2.9 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.

2.10 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 Company 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.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

2.11 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.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors 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 Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Donations	<u>118</u>	<u>118</u>	<u>138</u>
Total 2019	<u>138</u>	<u>138</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Income from charitable activities

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from charitable activities - Membership	1,887	1,887	2,206
Income from charitable activities - Learning and Development	1,113	1,113	1,198
Income from charitable activities - Events, Forums and Communication	301	301	513
Total	<u>3,301</u>	<u>3,301</u>	<u>3,917</u>

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
PTRC	<u>301</u>	<u>301</u>	<u>284</u>
Total 2019	<u>284</u>	<u>284</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. Investment income

	Unrestricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from local listed investments	46	21	67	78
Investment Income – bank interest	1	-	1	1
	<u>47</u>	<u>21</u>	<u>68</u>	<u>79</u>
Total 2019	<u>54</u>	<u>25</u>	<u>79</u>	

7. Other incoming resources

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Miscellaneous income including JRS Grant £165k 2020.	<u>252</u>	<u>252</u>	<u>120</u>

8. Investment management costs

	Unrestricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Investment management fees	<u>10</u>	<u>5</u>	<u>15</u>	<u>15</u>
Total 2019	<u>10</u>	<u>5</u>	<u>15</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

9. Analysis of grants

	Grants to Institutions 2020 £000	Grants to Individuals 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Grants, Membership	-	10	10	3
Grants, Learning and Development	91	-	91	106
	<u>91</u>	<u>10</u>	<u>101</u>	<u>109</u>
Total 2019	<u>106</u>	<u>3</u>	<u>109</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Membership	1,940	-	9	1,949	1,980
Learning and Development	1,314	91	-	1,405	1,497
Events, Forums and Communication	406	-	-	406	800
	<u>3,660</u>	<u>91</u>	<u>9</u>	<u>3,760</u>	<u>4,276</u>
Total 2019	<u>4,167</u>	<u>106</u>	<u>3</u>	<u>4,276</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. Analysis of expenditure by activities

	Activities undertaken directly 2020 £000	Grant funding of activities 2020 £000	Support costs 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Membership	339	9	1,601	1,949	1,980
Learning and Development	370	91	944	1,405	1,497
Events, Forums and Communication	150	-	256	406	800
	<u>859</u>	<u>100</u>	<u>2,801</u>	<u>3,760</u>	<u>4,276</u>
Total 2019	<u>1,200</u>	<u>109</u>	<u>2,967</u>	<u>4,276</u>	

12. Auditor's remuneration

	2020 £000	2019 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>21</u>	<u>20</u>

13. Staff costs

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Wages and salaries	1,726	1,811	1,570	1,811
Social security costs	164	165	156	165
Contribution to defined contribution pension schemes	115	114	113	114
	<u>2,005</u>	<u>2,090</u>	<u>1,839</u>	<u>2,090</u>

During the year redundancy costs amounting to £24k were incurred (7 employees), 2019 (£Nil).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

	Group 2020 No.	Group 2019 No.
Charitable activities	56	61
Support	7	7
	<u>63</u>	<u>68</u>

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1

The key management personnel of the Group comprise that the board of directors, the Chief Executive, Director of Finance and Company Secretary, Director of Marketing and Communication, Director of Membership and the Director of Education and Training. The employee benefits, including employers' pension contributions, amounted to £555k (2019: £331k).

14. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, 6 Directors incurred travel expenses of £3k (2019: £7k to 6 Trustees in respect of travel).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

15. Intangible assets

Group

	Trademarks £000	Computer software £000	Goodwill £000	Assets under construction £000	Total £000
Cost					
At 1 October 2019	12	454	261	3	730
Additions	-	-	-	37	37
Disposals	-	(415)	-	-	(415)
At 30 September 2020	12	39	261	40	352
Amortisation					
At 1 October 2019	7	438	261	-	706
Charge for the year	1	12	-	-	13
Disposals	-	(415)	-	-	(415)
At 30 September 2020	8	35	261	-	304
Net book value					
At 30 September 2020	<u>4</u>	<u>4</u>	<u>-</u>	<u>40</u>	<u>48</u>
At 30 September 2019	<u>5</u>	<u>16</u>	<u>-</u>	<u>3</u>	<u>24</u>

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15. Intangible assets (continued)

Company

	Trademarks £000	Computer software £000	Assets under construction £000	Total £000
Cost				
At 1 October 2019	12	454	3	469
Additions	-	-	37	37
Disposals	-	(415)	-	(415)
At 30 September 2020	<u>12</u>	<u>39</u>	<u>40</u>	<u>91</u>
Amortisation				
At 1 October 2019	7	438	-	445
Charge for the year	1	12	-	13
Disposals	-	(415)	-	(415)
At 30 September 2020	<u>8</u>	<u>35</u>	<u>-</u>	<u>43</u>
Net book value				
At 30 September 2020	<u>4</u>	<u>4</u>	<u>40</u>	<u>48</u>
At 30 September 2019	<u>5</u>	<u>16</u>	<u>3</u>	<u>24</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

Group

	Fixtures and fittings £000	Office equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 October 2019	42	25	78	145
Additions	-	-	47	47
Disposals	(3)	(4)	(18)	(25)
At 30 September 2020	39	21	107	167
Depreciation				
At 1 October 2019	31	12	42	85
Charge for the year	2	2	22	26
Disposals	(2)	(4)	(18)	(24)
At 30 September 2020	31	10	46	87
Net book value				
At 30 September 2020	8	11	61	80
At 30 September 2019	11	13	36	60

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

16. Tangible fixed assets (continued)

Company

	Fixtures and fittings £000	Office equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 October 2019	37	25	78	140
Additions	-	-	47	47
Disposals	-	(2)	(18)	(20)
At 30 September 2020	<u>37</u>	<u>23</u>	<u>107</u>	<u>167</u>
Depreciation				
At 1 October 2019	27	12	42	81
Charge for the year	2	2	22	26
Disposals	-	(2)	(18)	(20)
At 30 September 2020	<u>29</u>	<u>12</u>	<u>46</u>	<u>87</u>
Net book value				
At 30 September 2020	<u>8</u>	<u>11</u>	<u>61</u>	<u>80</u>
At 30 September 2019	<u>10</u>	<u>13</u>	<u>36</u>	<u>59</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. Fixed asset investments

Group	Listed investments £000
Cost or valuation	
At 1 October 2019	2,552
Additions	508
Disposals	(499)
Revaluations	(109)
At 30 September 2020	<u>2,452</u>
Net book value	
At 30 September 2020	2,452
<i>At 30 September 2019</i>	<u>2,552</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed asset investments (continued)

Company	Investments in subsidiary companies £000	Listed investments £000	Total £000
Cost or valuation			
At 1 October 2019	205	2,552	2,757
Additions	-	508	508
Disposals	-	(499)	(499)
Revaluations	-	(109)	(109)
At 30 September 2020	<u>205</u>	<u>2,452</u>	<u>2,657</u>
Net book value			
At 30 September 2020	205	2,452	2,657
<i>At 30 September 2019</i>	<u>205</u>	<u>2,552</u>	<u>2,757</u>

18. Debtors

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Due within one year				
Trade debtors	162	263	149	196
Amounts owed by Group undertakings	-	-	-	4
Other debtors	28	97	28	97
Prepayments and accrued income	115	168	115	163
	<u>305</u>	<u>528</u>	<u>292</u>	<u>460</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Trade creditors	121	178	121	178
Other taxation and social security	229	79	229	79
Other creditors	70	52	67	52
Accruals and deferred income	734	824	707	763
	<u>1,154</u>	<u>1,133</u>	<u>1,124</u>	<u>1,072</u>

Deferred income in 2020 of £182k (2019: £187k) relates to fees received in advance for corporate packages.

20. Financial instruments

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	<u>1,368</u>	<u>1,140</u>	<u>1,239</u>	<u>964</u>

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
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Financial liabilities

Financial liabilities measured at amortised cost	<u>(512)</u>	<u>(582)</u>	<u>(502)</u>	<u>(570)</u>
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Financial assets that are debt instruments measured at amortised cost comprise cash at bank, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

21. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £000	Funds transfers £000	Incom e £000	Expendi ture £000	Gains/ (Losses) £000	Balance at 30 Septemb er 2020 £000
Unrestricted funds						
Designated funds						
Jacob fund	19	-	-	-	-	19
Qualification development designated fund	20	-	-	-	-	20
	39	-	-	-	-	39
General funds						
General Funds	443	1,275	3,433	(3,504)	(75)	1,572
Non charitable trading funds	1,275	(1,275)	301	(51)	-	250
	1,718	-	3,734	(3,555)	(75)	1,822
Total Unrestricted funds	1,757	-	3,734	(3,555)	(75)	1,861
Endowment funds						
Library fund	398	-	9	(9)	(14)	384
Endowment fund	499	-	11	(5)	(19)	486
	897	-	20	(14)	(34)	870
Restricted funds						
Aspire fund	50	-	26	(16)	-	60
Novus fund	102	-	92	(75)	-	119
	152	-	118	(91)	-	179
Total of funds	2,806	-	3,873	(3,660)	(109)	2,910

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

21 Statement of funds - continued

Statement of funds - prior year

	Balance at 1 October 2018	Income	Expenditure	Gains/ (Losses)	Balance at 30 September 2019
	£000	£000	£000	£000	£000
Unrestricted funds					
Designated funds					
Jacob fund	19	-	-	-	19
Qualification Development designated fund	20	-	-	-	20
	<u>39</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39</u>
General funds					
General Funds	333	4,091	(4,034)	53	443
Non charitable trading funds	1,202	284	(211)	-	1,275
	<u>1,535</u>	<u>4,375</u>	<u>(4,245)</u>	<u>53</u>	<u>1,718</u>
Total Unrestricted funds	<u>1,574</u>	<u>4,375</u>	<u>(4,245)</u>	<u>53</u>	<u>1,757</u>
Endowment funds					
Library fund	378	11	(2)	11	398
Endowment fund	476	14	(5)	14	499
	<u>854</u>	<u>25</u>	<u>(7)</u>	<u>25</u>	<u>897</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
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21 Statement of funds - continued

Restricted funds

Aspire fund	40	28	(18)	-	50
Novus fund	80	110	(88)	-	102
	<u>120</u>	<u>138</u>	<u>(106)</u>		<u>152</u>
Total of funds	<u>2,548</u>	<u>4,538</u>	<u>(4,358)</u>	<u>78</u>	<u>2,806</u>

Designated funds brought forward relate to two funds for the development and delivery of Education and IT projects which will assist in the development of CILT programmes into the future.

Restricted funds

Aspire Fund: Maintained to provide grants to assist individuals in their development in the logistics industry.

Novus Fund: An initiative to develop and deliver a program to allow logistics professionals to earn a relevant BSc degree.

Endowment funds

The endowment fund, named The Institute of Logistics and Transport Education and Endowment Fund, is to "advance education in the field of logistics and transport by the provision of scholarships and prizes, lectures, libraries and such other educational facilities as shall be considered appropriate by the directors". The fund, which includes a separate Branch for the Library, was established to give the Institute more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. The fund is managed by the Institute's Remuneration and Awards Committee, which in turn is advised on awards and prizes by a specialist sub-committee. The Institute is the Trustee of the fund.

The endowment fund includes an expendable element of £98k (2019: £92k) and a capital element of £388k (2019: £407k).

The library fund includes an expendable element of £30k (2019: £31k) and a capital element of £353k (2019: £368k).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

22. Summary of funds**Summary of funds - current year**

	Balance at 1 October 2019 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 30 September 2020 £000
Designated funds	39	-	-	-	39
General funds	1,718	3,734	(3,555)	(75)	1,822
Endowment funds	897	21	(14)	(34)	870
Restricted funds	152	118	(91)	-	179
	<u>2,806</u>	<u>3,873</u>	<u>(3,660)</u>	<u>(109)</u>	<u>2,910</u>

Summary of funds - prior year

	Balance at 1 October 2018 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 30 September 2019 £000
Designated funds	39	-	-	-	39
General funds	1,535	4,375	(4,245)	53	1,718
Endowment funds	854	25	(7)	25	897
Restricted funds	120	138	(106)	-	152
	<u>2,548</u>	<u>4,538</u>	<u>(4,358)</u>	<u>78</u>	<u>2,806</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020	Restricted funds 2020	Endowment funds 2020	Total funds 2020
	£000	£000	£000	£000
Tangible fixed assets	79	-	-	79
Intangible fixed assets	48	-	-	48
Fixed asset investments	1,583	-	870	2,453
Current assets	1,317	167	-	1,484
Creditors due within one year	(1,154)	-	-	(1,154)
Total				
	<u>1,873</u>	<u>167</u>	<u>870</u>	<u>2,910</u>

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Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Endowmen t funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	60	-	-	60
Intangible fixed assets	25	-	-	25
Fixed asset investments	1,655	-	897	2,552
Current assets	1,150	152	-	1,302
Creditors due within one year	(1,133)	-	-	(1,133)
Total	1,757	152	897	2,806

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

	Group 2020 £000	Group 2019 £000
Net income for the year (as per Statement of Financial Activities)	103	258
Adjustments for:		
Depreciation charges	26	14
Amortisation charges	14	61
Losses on investments	111	(78)
Dividends, interests and rents from investments	(67)	(80)
Loss on the sale of fixed assets	-	-
Increase in debtors	224	(201)
Increase/(decrease) in creditors	20	364
Net cash provided by/(used in) operating activities	431	338

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of cash and cash equivalents

	Group 2020 £000	Group 2019 £000
Cash at bank and in hand	1,178	774
Total cash and cash equivalents	<u>1,178</u>	<u>774</u>

26. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £115k (2019: £114k).

27. Operating lease commitments

At 30 September 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £000	Group 2019 £000
Not later than 1 year	84	76
Later than 1 year and not later than 5 years	230	184
	<u>314</u>	<u>260</u>

28. Related party transactions

The Institute has taken advantage of the exemption available in accordance with FRS 102 section 33 'Related Party Disclosures' not to disclose the transactions entered into between members of the Group.

The Institute is the UK "National Council" of the Chartered Institute of Logistics and Transport (CILT). CILT is the body which holds the Royal Charter and has worldwide membership of approximately 30,000 professionals connected with logistics and transport industries.

In common with other Councils of CILT the Institute paid an annual fee based on a combination of membership numbers and income of £60k (2019: £60k).

During the year the Institute provided CILT with Educational Licences for which they were paid £90k (2019: £86k).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

29. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

			Name	Company number	Registered office or principal place of business	Principal activity
			PTRC Education & Research Services Limited	01243187	3 - 4 Earlstrees Court, Earlstrees Road, Corby, Northamptonshire, NN17 4AX	Provision, organisation and promotion of education and training courses
Class of shares	Holding	Included in consolidation				
Ordinary	100%	Yes				

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit for the year £000	Net assets £000
PTRC Education & Research Services Limited	303	(249)	54	98

CILT Accounts Sep-20 - final

Final Audit Report

2020-12-15

Created:	2020-12-14
By:	Anna Mizerska (anna.mizerska@ciltuk.org.uk)
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Transaction ID:	CBJCHBCAABAAc07OVwh28amjxt7cYrwMCauAGGzjBN1n

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