

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**

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**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)

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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 2020

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**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, MILT, 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

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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 2020**

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

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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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

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## 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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#### **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.

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### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### **CONTINUED**

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

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## THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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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.



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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### **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

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#### **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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#### **CONTINUED**

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

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#### **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

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#### **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.

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**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

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## **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**

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#### **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.

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## THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

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

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#### 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.



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**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**

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**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](http://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

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THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
<b>Income and endowments from:</b>						
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
<b>Total income and endowments</b>		<u>3,900</u>	<u>118</u>	<u>21</u>	<u>4,039</u>	<u>4,538</u>
<b>Expenditure on:</b>						
Raising funds	8	51	-	5	56	82
Charitable activities	10	3,670	91	9	3,770	4,276
<b>Total expenditure</b>		<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
<b>Net income/(deficit)</b>		<u>104</u>	<u>27</u>	<u>(27)</u>	<u>104</u>	<u>258</u>
<b>Net movement in funds</b>		<u>104</u>	<u>27</u>	<u>(27)</u>	<u>104</u>	<u>258</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,757	152	897	2,806	2,548
Net movement in funds		104	27	(27)	104	258
<b>Total funds carried forward</b>		<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
<b>Fixed assets</b>			
Intangible assets	15	48	25
Tangible assets	16	79	60
Investments	17	2,453	2,552
		<u>2,580</u>	<u>2,637</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>330</u>	<u>169</u>
<b>Total assets less current liabilities</b>		<u>2,910</u>	<u>2,806</u>
<b>Total net assets</b>		<u>2,910</u>	<u>2,806</u>
<b>Charity funds</b>			
Endowment funds	21	870	897
Restricted funds	21	179	152
Unrestricted funds	21	1,861	1,757
<b>Total funds</b>		<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*

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)**

**COMPANY BALANCE SHEET**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Intangible assets	15	48	25
Tangible assets	16	79	58
Investments	17	2,658	2,757
		<u>2,785</u>	<u>2,840</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>231</u>	<u>54</u>
<b>Total assets less current liabilities</b>		<u>3,016</u>	<u>2,894</u>
<b>Total net assets</b>		<u>3,016</u>	<u>2,894</u>
<b>Charity funds</b>			
Endowment funds	21	870	897
Restricted funds	21	179	152
Unrestricted funds	21	1,967	1,845
<b>Total funds</b>		<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.

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**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	431	338
<b>Cash flows from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	(27)	(137)
<b>Change in cash and cash equivalents in the year</b>	404	201
Cash and cash equivalents at the beginning of the year	774	573
<b>Cash and cash equivalents at the end of the year</b>	<u>1,178</u>	<u>774</u>

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**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**

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**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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## THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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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.



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## THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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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

	<b>Restricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Donations	<u>118</u>	<u>118</u>	<u>138</u>
<b>Total 2019</b>	<u>138</u>	<u>138</u>	

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
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
<b>Total</b>	<u>3,301</u>	<u>3,301</u>	<u>3,917</u>

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
PTRC	<u>301</u>	<u>301</u>	<u>284</u>
<b>Total 2019</b>	<u>284</u>	<u>284</u>	

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**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**

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**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>
<b>Total 2019</b>	<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>
<b>Total 2019</b>	<u>10</u>	<u>5</u>	<u>15</u>	

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**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 2019**

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**9. Analysis of grants**

	<b>Grants to Institutions 2020 £000</b>	<b>Grants to Individuals 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Grants, Membership	-	10	10	3
Grants, Learning and Development	91	-	91	106
	<u>91</u>	<u>10</u>	<u>101</u>	<u>109</u>
<b>Total 2019</b>	<u>106</u>	<u>3</u>	<u>109</u>	

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Endowment funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
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>
<b>Total 2019</b>	<u>4,167</u>	<u>106</u>	<u>3</u>	<u>4,276</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 2019**

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £000</b>	<b>Grant funding of activities 2020 £000</b>	<b>Support costs 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
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>
<b>Total 2019</b>	<u>1,200</u>	<u>109</u>	<u>2,967</u>	<u>4,276</u>	

**12. Auditor's remuneration**

	<b>2020 £000</b>	<b>2019 £000</b>
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**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
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).

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**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 2019**

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

	<b>Group 2020 No.</b>	<b>Group 2019 No.</b>
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:

	<b>Group 2020 No.</b>	<b>Group 2019 No.</b>
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).

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**15. Intangible assets**

**Group**

	<b>Trademarks £000</b>	<b>Computer software £000</b>	<b>Goodwill £000</b>	<b>Assets under construction £000</b>	<b>Total £000</b>
<b>Cost</b>					
At 1 October 2019	12	454	261	3	730
Additions	-	-	-	37	37
Disposals	-	(415)	-	-	(415)
At 30 September 2020	12	39	261	40	352
<b>Amortisation</b>					
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
<b>Net book value</b>					
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**

	<b>Trademarks £000</b>	<b>Computer software £000</b>	<b>Assets under construction £000</b>	<b>Total £000</b>
<b>Cost</b>				
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>
<b>Amortisation</b>				
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>
<b>Net book value</b>				
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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**16. Tangible fixed assets**

**Group**

	<b>Fixtures and fittings £000</b>	<b>Office equipment £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>				
At 1 October 2019	42	25	78	145
Additions	-	-	47	47
Disposals	(3)	(4)	(18)	(25)
At 30 September 2020	39	21	107	167
<b>Depreciation</b>				
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
<b>Net book value</b>				
At 30 September 2020	8	11	61	80
At 30 September 2019	11	13	36	60

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**16. Tangible fixed assets (continued)**

**Company**

	<b>Fixtures and fittings £000</b>	<b>Office equipment £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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

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17. Fixed asset investments

Group	Listed investments £000
<b>Cost or valuation</b>	
At 1 October 2019	2,552
Additions	508
Disposals	(499)
Revaluations	(109)
<b>At 30 September 2020</b>	<u>2,452</u>
<b>Net book value</b>	
<b>At 30 September 2020</b>	2,452
<i>At 30 September 2019</i>	<u>2,552</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. Fixed asset investments (continued)

Company	Investments in subsidiary companies £000	Listed investments £000	Total £000
<b>Cost or valuation</b>			
At 1 October 2019	205	2,552	2,757
Additions	-	508	508
Disposals	-	(499)	(499)
Revaluations	-	(109)	(109)
<b>At 30 September 2020</b>	<u>205</u>	<u>2,452</u>	<u>2,657</u>
<b>Net book value</b>			
<b>At 30 September 2020</b>	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
<b>Due within one year</b>				
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**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
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**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
<b>Financial assets</b>				
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>

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
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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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Jacob fund	19	-	-	-	-	19
Qualification development designated fund	20	-	-	-	-	20
	39	-	-	-	-	39
<b>General funds</b>						
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
<b>Total Unrestricted funds</b>	1,757	-	3,734	(3,555)	(75)	1,861
<b>Endowment funds</b>						
Library fund	398	-	9	(9)	(14)	384
Endowment fund	499	-	11	(5)	(19)	486
	897	-	20	(14)	(34)	870
<b>Restricted funds</b>						
Aspire fund	50	-	26	(16)	-	60
Novus fund	102	-	92	(75)	-	119
	152	-	118	(91)	-	179
<b>Total of funds</b>	2,806	-	3,873	(3,660)	(109)	2,910

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**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
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Jacob fund	19	-	-	-	19
Qualification Development designated fund	20	-	-	-	20
	<u>39</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39</u>
<b>General funds</b>					
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>
<b>Total Unrestricted funds</b>	<u>1,574</u>	<u>4,375</u>	<u>(4,245)</u>	<u>53</u>	<u>1,757</u>
<b>Endowment funds</b>					
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>

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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>
<b>Total of funds</b>	<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).



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**22. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 October 2019 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 30 September 2020 £000</b>
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**

	<b>Balance at 1 October 2018 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 30 September 2019 £000</b>
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>

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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**

	<b>Unrestricted funds 2020</b>	<b>Restricted funds 2020</b>	<b>Endowment funds 2020</b>	<b>Total funds 2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
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)
<b>Total</b>				
	<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**

	<b>Unrestricted funds 2019 £000</b>	<b>Restricted funds 2019 £000</b>	<b>Endowmen t funds 2019 £000</b>	<b>Total funds 2019 £000</b>
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)
<b>Total</b>	<b>1,757</b>	<b>152</b>	<b>897</b>	<b>2,806</b>

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

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
Net income for the year (as per Statement of Financial Activities)	103	258
<b>Adjustments for:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	<b>431</b>	<b>338</b>

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**25. Analysis of cash and cash equivalents**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
Cash at bank and in hand	1,178	774
<b>Total cash and cash equivalents</b>	<b>1,178</b>	<b>774</b>

**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:

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
Not later than 1 year	84	76
Later than 1 year and not later than 5 years	230	184
	<b>314</b>	<b>260</b>

**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).

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**29. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
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
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Profit for the year £000</b>	<b>Net assets £000</b>
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)
Status:	Signed
Transaction ID:	CBJCHBCAABAAc07OVwh28amjxt7cYrwMCauAGGzjBN1n

## "CILT Accounts Sep-20 - final" History

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