

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

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Company, its Patron, President, Immediate Past President and Vice Presidents and Advisers</b>	1 - 2
<b>Chairman's Statement</b>	3 - 5
<b>Directors' Report</b>	6 - 12
<b>Independent Auditor's Report on the Financial Statements</b>	13 - 16
<b>Consolidated Statement of Financial Activities</b>	17
<b>Consolidated Balance Sheet</b>	18
<b>Company Balance Sheet</b>	19
<b>Consolidated Statement of Cash Flows</b>	20
<b>Notes to the Financial Statements</b>	21 - 45

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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 2021

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**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

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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 (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

(A Company Limited by Guarantee)

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### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

(A Company Limited by Guarantee)

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### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

(A Company Limited by Guarantee)

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### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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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**

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

(A Company Limited by Guarantee)

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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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 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



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

(A Company Limited by Guarantee)

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 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.

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

(A Company Limited by Guarantee)

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 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,

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

(A Company Limited by Guarantee)

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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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

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

(A Company Limited by Guarantee)

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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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.

#### 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

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

(A Company Limited by Guarantee)

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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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

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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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#### **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.

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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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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



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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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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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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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**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
<b>Income and endowments from:</b>						
	<b>3</b>	-	113	-	113	118
Donations and legacies						
Charitable activities	<b>4</b>	3,355	-	-	3,355	3,301
Other trading activities	<b>5</b>	139	-	-	139	301
Investments	<b>6</b>	49	-	20	69	67
Other income	<b>7</b>	115	-	-	115	252
<b>Total income and endowments</b>		<u>3,658</u>	<u>113</u>	<u>20</u>	<u>3,791</u>	<u>4,039</u>
<b>Expenditure on:</b>						
Raising funds	<b>8</b>	34	-	4	38	56
Charitable activities	<b>10</b>	3,233	105	43	3,381	3,770
<b>Total expenditure</b>		<u>3,267</u>	<u>105</u>	<u>47</u>	<u>3,419</u>	<u>3,826</u>
<b>Net surplus (deficit) before investment gains</b>		<b>391</b>	<b>8</b>	<b>(27)</b>	<b>372</b>	<b>213</b>
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>
<b>Net movement in funds</b>		<u>633</u>	<u>8</u>	<u>71</u>	<u>712</u>	<u>104</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,861	179	870	2,910	2,806
Net movement in funds		633	8	71	712	104
<b>Total funds carried forward</b>		<u>2,494</u>	<u>187</u>	<u>941</u>	<u>3,622</u>	<u>2,910</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
<b>Fixed assets</b>			
Intangible assets	15	149	48
Tangible assets	16	65	79
Investments	17	2,795	2,453
		3,009	2,580
<b>Current assets</b>			
Debtors	18	420	305
Cash at bank and in hand	25	1,249	1,179
		1,669	1,484
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(1,010)	(1,154)
<b>Net current assets</b>		659	330
<b>Total assets less current liabilities</b>		3,668	2,910
<b>Non - Current liabilities (Bounce Back Loan)</b>	20	(46)	-
<b>Total net assets</b>		3,622	2,910
<b>Charity funds</b>			
Endowment funds	21	941	870
Restricted funds	21	187	179
Unrestricted funds	21	2,494	1,861
<b>Total funds</b>		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.

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

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**COMPANY BALANCE SHEET  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	15	149	48
Tangible assets	16	65	79
Investments	17	2,795	2,658
		<hr/> 3,009	<hr/> 2,785
<b>Current assets</b>			
Debtors	18	420	293
Cash at bank and in hand		1,249	1,062
		<hr/> 1,669	<hr/> 1,355
Creditors: amounts falling due within one year	19	(1,010)	(1,124)
		<hr/>	<hr/>
<b>Net current assets</b>		659	231
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		3,668	3,016
		<hr/>	<hr/>
<b>Non - Current liabilities (Bounce Back Loan)</b>		(46)	-
		<hr/>	<hr/>
<b>Total net assets</b>		<u>3,622</u>	<u>3,016</u>
<b>Charity funds</b>			
Endowment funds	21	941	870
Restricted funds	21	187	179
Unrestricted funds	21	2,494	1,967
		<hr/>	<hr/>
<b>Total funds</b>		<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.

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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 CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	141	431
<b>Cash flows from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	<b>(70)</b>	<b>(27)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>71</b>	<b>404</b>
Cash and cash equivalents at the beginning of the year	1,178	774
<b>Cash and cash equivalents at the end of the year</b>	<b><u>1,249</u></b>	<b><u>1,178</u></b>

The notes on pages 20 to 44 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 2021**

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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 2021**

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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 2021

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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 2021

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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 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Donations	<u>113</u>	<u>113</u>	<u>118</u>
<b>Total 2020</b>	<u>118</u>	<u>118</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 2021**

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**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
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
<b>Total</b>	<u>3,355</u>	<u>3,355</u>	<u>3,301</u>

**5. Income from other trading activities**

**Income from non-charitable trading activities**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
PTRC	<u>139</u>	<u>139</u>	<u>301</u>
<b>Total 2020</b>	<u>301</u>	<u>301</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 2021**

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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>
<b>Total 2020</b>	<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>
<b>Total 2020</b>	<u>10</u>	<u>5</u>	<u>15</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 2021

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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>
<b>Total 2020</b>	<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>
<b>Total 2020</b>	<u>3,660</u>	<u>91</u>	<u>9</u>	<u>3,760</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 2021**

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**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £000</b>	<b>Grant funding of activities 2021 £000</b>	<b>Support costs 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
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>
<b>Total 2020</b>	<u>859</u>	<u>100</u>	<u>2,801</u>	<u>3,760</u>	

**12. Auditor's remuneration**

	<b>2021 £000</b>	<b>2020 £000</b>
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**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
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 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 2021**

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
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:

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
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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**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 2021**

**15. Intangible assets (continued)**

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**15. Intangible assets**

**Group**

	Trademarks	Computer Software	Educational Development	Goodwill	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
<b>Cost</b>						
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
<b>Amortisation</b>						
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
<b>Net book value</b>						
At 30 September 2021	3	1	45	0	100	149
At 30 September 2020	4	4	0	0	40	48



**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**

**15. Intangible assets (continued)**

**Company**

	<b>Trademarks</b>	<b>Computer Software</b>	<b>Educational Development</b>	<b>Assets Under Construction</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost</b>					
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
<b>Amortisation</b>					
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
<b>Net book value</b>					
At 30 September 2021	3	1	45	100	149
At 30 September 2020	4	4	-	40	48

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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 2021**

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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</b>				
At 1 October 2020	39	21	107	167
Additions	-	-	23	23
Disposals	(5)	-	(12)	(17)
At 30 September 2021	34	21	118	173
<b>Amortisation</b>				
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
<b>Net book value</b>				
At 30 September 2021	6	9	51	66
At 30 September 2020	8	11	61	80

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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 2021**

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

	<b>Fixtures and Fittings £000</b>	<b>Office Equipment £000</b>	<b>Computer Equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
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>
<b>Amortisation</b>				
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>
<b>Net book value</b>				
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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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 2021

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17. Fixed asset investments

Group	Listed investments £000
<b>Cost or valuation</b>	
At 1 October 2020	2,452
Additions	658
Disposals	(655)
Revaluations	340
<b>At 30 September 2021</b>	<u>2,795</u>
<b>Net book value</b>	
<b>At 30 September 2021</b>	2,795
<i>At 30 September 2020</i>	<u>2,452</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 2021

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17. Fixed asset investments (continued)

Company	Investments in subsidiary companies £000	Listed investments £000	Total £000
<b>Cost or valuation</b>			
At 1 October 2020	205	2,452	2,657
Additions	-	658	658
Disposals	(53)	(655)	(708)
Revaluations	-	340	340
PTRC Hive up	(152)		(152)
<b>At 30 September 2021</b>	<u>0</u>	<u>2,795</u>	<u>2,795</u>
<b>Net book value</b>			
<b>At 30 September 2021</b>	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
<b>Due within one year</b>				
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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**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 2021**

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420	305	420	292
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**19. Creditors: Amounts falling due within one year**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
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**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
<b>Financial assets</b>				
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>

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
<b>Financial liabilities</b>				
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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**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 2021**

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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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**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 2021**

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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
<b>Designated funds</b>						
Designated Funds	39		0	0	0	39
<b>General funds</b>						
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
<b>Endowment funds</b>						
Library Fund	383	0	9	(10)	43	425
Endowment Fund	487	0	11	(37)	55	516
	870	0	20	(47)	98	941
<b>Restricted funds</b>						
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



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

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
<b>Designated funds</b>						
Designated Funds	39	0	0	0	0	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)	0	250
	1,718	0	3,734	(3,555)	(75)	1,822
<b><u>Total Unrestricted funds</u></b>	1,757	0	3,734	(3,555)	(75)	1,861
<b>Endowment funds</b>						
Library Fund	398	0	9	(9)	(14)	384
Endowment Fund	499	0	11	(5)	(19)	486
	897	0	20	(14)	(34)	870
<b>Restricted funds</b>						
Aspire Fund	50	0	26	(16)	0	60
Novus Fund	102	0	92	(75)	0	119
	152	0	118	(91)	0	179
<b><u>Total of funds</u></b>	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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**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 2021**

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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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**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 2021**

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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
	2,910	3,791	(3,419)	340	3,622

**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
	2,806	3,873	(3,660)	(109)	2,910

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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 2021**

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**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021</b>	<b>Restricted funds 2021</b>	<b>Endowment funds 2021</b>	<b>Total funds 2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
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)
<b>Total</b>				
	<u>2,487</u>	<u>194</u>	<u>941</u>	<u>3,622</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 2021**

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Endowment funds 2020 £000</b>	<b>Total funds 2020 £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>	<b>1,873</b>	<b>167</b>	<b>870</b>	<b>2,910</b>

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

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Net income for the year (as per Statement of Financial Activities)	712	103
<b>Adjustments for:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	<b>141</b>	<b>431</b>

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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 2021**

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

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Cash at bank and in hand	1,249	1,178
<b>Total cash and cash equivalents</b>	<b>1,249</b>	<b>1,178</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 £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:

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Not later than 1 year	71	84
Later than 1 year and not later than 5 years	142	230
	<b>213</b>	<b>314</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 £58k (2020: £60k).

During the year the Institute provided CILT with Educational Licences for which they were paid nil (2020: £90k).

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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 2021**

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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	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)
Status:	Signed
Transaction ID:	CBJCHBCAABAAwVSgVJ1dAhFugqp3Thix6qY3at-coMA5

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