



**The Chartered Institution of
Highways & Transportation**
Report and financial statements
For the year ended 31 December 2022

Registered by Royal Charter: RC000835

Registered Charity: England (1136896), Scotland (SC040873) and the Republic of Ireland (20103989)



REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

CONTENTS

Introduction and CEO Update	1
Trustees' Report the year ended 31 Dec 2022	3
Reference and administrative details	16
Independent Auditor's report	18
Consolidated statement of financial activities	22
Charity and group balance sheets	23
Group Statement of Cash Flows	24
Notes to the financial statements	25

Introduction

We have continued to experience significant external factors including the outbreak of war in Ukraine, gradual recovery from the impacts of Covid-19 and ongoing economic uncertainty that has impacted on us all.

During my second year as Chair of the Board of Trustees, I have been well placed to see how CIHT has positively reacted to these challenges and been able to continue on a successful route. Trustees have worked closely with the Executive staff over this period to ensure good governance and maintain financial sustainability throughout this period.

We have continued to deliver on our three strategic aims as outlined in the CIHT Strategy 2022+. The Institution has adapted well to new ways of working and has prioritised its use of resources.

The commentary provided in this report highlights some of our key achievements during 2022. The Institution could not have achieved all it has done without the unstinting efforts of members who give their time and attention to the work of the Institution. In this respect, the work of the regions and devolved nations in the UK and the international groups in the Republic of Ireland, Hong Kong, Malaysia, Dubai, and Qatar, should be recognised. In addition, many members contributed by serving on the Council, Strategic Boards (Committees) and working groups of the Institution. The Trustees are grateful to our volunteers and their employers for allowing their staff to undertake this work in the interests of the profession.

Looking forward to 2023, I know we will continue to focus on our key themes of Climate Action, Professionalism and Equality, Diversity and Inclusion.

With the support of our members, in collaboration with our partners, I believe we can continue to deliver public benefit and continue to show the relevance and importance of highways, transportation infrastructure and services.

Gordon Baker
Chair – Board of Trustees



CEO Update

2022 was a challenging year due to the ongoing impacts of the Covid restrictions at the beginning of the year, and geopolitical challenges – particularly the war in Ukraine and the sharp rise in inflation.

As Covid restrictions eased staff returned to a hybrid office working with a minimum of two days in the office per week, with all staff in on Wednesdays.

Despite the uncertainties, we had a good year and have, for example, successfully delivered over 100 events (a mix of online and in-person) with over 10,000 people attending, launched our new Transportation Professional magazine (which has been well received), provided a new digital learning platform through CIHT Learn and quickly adapted the business model to reflect sales opportunities, launched Strategy 2022+ and held a very successful in person CIHT Annual Luncheon.

More information on some of our successes is detailed in the following report but we were especially pleased to be successful in our 5-year Engineering Council review – a positive outcome for all those involved.

Finally, it was also really encouraging to see the positive response from the 2022 member survey with 77% of members very satisfied or satisfied with their membership compared with 74% in 2020.

2023 will see us embark on some ambitious and exciting projects, through working with the Department for Transport on the Bus Center of Excellence to releasing the results of our first ever Employment Trends Research project.

We have continued to develop as an organisation and are always striving to improve. We face the future with optimism and confidence in the knowledge that the commitment and support from our Board of Trustees, Council and volunteers will enable us to flourish and develop for our members' and the public's benefit.

Sue Percy **CEO**



Trustees' Report for year ended 31st December 2022

The Institution is a Registered Charity in England and Wales (1136896), a Registered Charity in Scotland (SCO40873); a registered charitable body in the Republic of Ireland (20103989), and incorporated by Royal Charter. Our central office is located at Britannia Walk near Old Street in London.

The Board of Trustees of the Chartered Institution of Highways & Transportation (CIHT) presents its Annual Report and Financial Statements for the year ended 31 December 2022.

Objectives and Activities

The CIHT was formed on 1 January 2010 following the Grant of a Royal Charter by the Privy Council. (The former Institution of Highways & Transportation was a registered charity and a company limited by guarantee founded in 1930 as the Institution of Highway Engineers). The objects of the Institution are to advance for the public benefit the science and art associated with Highways and Transportation in all their aspects; and to promote education, training, and research and development of the said science and art.

The charitable powers of the Chartered Institution are set out in its Royal Charter and Byelaws dated 30 October 2009. The Institution aims to achieve its objectives by promoting good practice amongst its members, through programmes of meetings, conferences, seminars, and publications, providing routes to Chartered and Incorporated Engineer, Engineering Technician, the SoRSA Certificate of Competency and Chartered Transport Planning Professional; and providing a forum for consultation on all matters affecting Highways and Transportation. The Institution promotes debate in all areas affecting the discipline of Highways and Transportation.

CIHT provides strategic leadership and support to help our members develop, deliver, and maintain sustainable solutions for highways, transport infrastructure, and services that:

- Address the challenges of climate change
- Support the economy
- Help address societal inequalities
- Reduce environmental degradation
- Respond to a changing world

In November 2021, CIHT's Council signed off a new medium-term strategy (**CIHT Strategy 2022+**) which highlights our strategic priorities over the next five to ten years which are to:

- **Promote Learning** – providing members with the skills, training, and qualifications to be the workforce that our society, the environment, and the economy need.
- **Influence the future** – working with members, stakeholders, and decision-makers to demonstrate the value of efficient transport infrastructure and services and to help improve all networks so that they are safe, sustainable, effective and able to meet the changing needs of society.
- **Promote the value of membership** – Recruiting new members and retention of existing members through a reputation for excellence and a range of attractive membership services.

In addition to our priorities, we have three overarching themes; **Climate Action**; **Professionalism**; and **Equality, Diversity and Inclusion (EDI)**

Delivering public benefit

All our charitable activities are to advance for the public benefit the science and art associated with highways and transportation in all their aspects; and to promote education, training, and research and development of the said science and art. Success for the Institution is defined in terms of developing the knowledge, skills and effectiveness of members of the Highways and Transportation profession, and in influencing the development of policy and best practice in the field. Performance is measured in terms of increasing numbers availing themselves of existing provision, and the development of new ways of working to support these aims. In addition, the Institution continues to provide advice and guidance to the industry and stakeholders in accordance with its objects.

Membership of CIHT is open to applicants who meet the relevant professional criteria. Lower rates are charged for retired members, graduates, part-time students, and associate members whilst special concessions are offered in cases of personal change of circumstance, hardship, or unemployment. Full-time students and apprentices are offered membership free of charge.

The achievements and performance set out in this report provide a more detailed account of CIHT's contribution to the industry in pursuit of its charitable objectives.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

In formulating our corporate strategy, we have adopted a commitment to advance on three key cross cutting themes that underpin our ambition to deliver public benefit.

- **Climate Action** – there is an urgent and immediate need to decarbonise our transport systems to tackle the climate crisis and to provide better long-term solutions for a more sustainable world.
- **Promoting professionalism**– to give the public the confidence that our members can be held to account for advice and actions. We expect all our members to operate within the CIHT Code of Professional Conduct.
- **Equality, Diversity and Inclusion** – We are committed to working for equality, diversity and inclusion in the transportation sector. A sector that truly represents the wider community that we serve enables us to deliver the best solutions to the challenges we face.

Our achievements and performance in addressing these three themes is set out in the next section of the report.

Achievements, and performance highlights for 2022

Key achievements and performance are reported below referencing the three strategic priorities and the three cross cutting themes as set out in the corporate strategy which was signed off in November 2021.

Climate Action

We will:	Key Achievements / Initiatives in 2022
Become a net Zero carbon organisation by 2027	<ul style="list-style-type: none"> • CIHT have subscribed to the CAFA support service that has been set up to specifically help membership bodies deliver on net zero commitments. Our aim is to be a net Zero organisation by 2027. • All renewals communications sent by email where possible unless no email held. • Move to electronic membership certificates - printed certificates only issued on request.
Support our members by providing training on carbon literacy	<ul style="list-style-type: none"> • The Transport Decarbonisation Pathway has been produced by an Expert Focus Group that provides members with a clear Continuing Professional Development (CPD) Framework including advice on key topics and learning outcomes. There is an expectation that members should dedicate a proportion of their annual CPD effort to growing their decarbonisation-related skills and knowledge. • A one-hour carbon literacy course is available on CIHT Learn (our online digital training hub) for take-up by members. • Providing support for the climate agenda through events such as the CIHT East Midlands Conference: The Road to Zero Carbon that focused on developing a more sustainable and low carbon future, with valuable insight being provided by a range of high-quality speakers.
Promote initiatives across our sector that decarbonise our transport system and move towards more sustainable forms of transportation	<ul style="list-style-type: none"> • Carbon Calculation and Accounting Standards for Local Highways Authorities: CIHT is a partner in a major, multi-stakeholder project led by ADEPT and the Future Highways Research Group to develop and implement standards that will tackle the sector's highly fragmented and inconsistent approaches to carbon measurement, carbon accounting, and carbon reduction. Work to develop the standards and tool is well advanced and is under live trial with several large highway authorities. The aim is to publish the standards by the second half of 2023. CIHT are leading a sub-group seeking to ascertain the support that organisations will need to roll out the standard. • Partnered with the Office for Zero Emission Vehicles (OZEV) to stage an expert workshop to support the creation of guidance on site selection of Electric Vehicle charging infrastructure. • Contributor to the Construction Industry Council's (CIC) work on carbon reduction.

Promoting professionalism

Support our members to uphold professional standards through knowledge sharing, networking, learning, and training	<ul style="list-style-type: none"> • Provision of a complementary course on CIHT Learn for members addressing Professional Ethics. • An updated Code of Professional Conduct was approved by the Membership and Member Services Strategy Board (MMSSB) in September 2022. • A new CPD policy guidance was published that sets out the expectation for CIHT Member's professional development. • CIHT Learn has been developed with tools to support Members to plan, undertake and record their CPD. • The Institution has continued to run a comprehensive programme of webinars, events and social activities.
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	<ul style="list-style-type: none"> • Provided regular updates to CIHT's website that contain good practice case studies, thought leadership articles, research and the latest updates. • Updated guidance provided for Transport Planning Professional mentors in October 2022.
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Equality, Diversity & Inclusion

Introduce a CIHT Equality, Diversity and Inclusion (EDI) Strategy in 2021 and put a 5 year action plan into progress	<ul style="list-style-type: none"> • EDI action plan developed and launched. • EDI manager recruited to support the delivery of actions set out in the plan. • EDI Panel has commenced a new governance cycle, including several new members each bringing intersectional diversity. • Recruitment of Regional EDI Officers has commenced. • CIHT Learn includes EDI related content including Understanding Disability, Allyship, Tackling Age Bias – currently working on several additional modules. • Held webinars that have had a focus on EDI including 'Do Transport Professionals GET-IT? Gender Equality Toolkit in Transport (CIHT Scotland)'.
Push for more equality, diversity and inclusion across the sector	<ul style="list-style-type: none"> • EDI Officer role description created for regional / national committees. • EDI element included in 2023 Annual Business Plans. • The regions and nations have been working on speaker diversity. • 78 organisations have signed up to CIHT's Diversity & Inclusion Charter. • Draft EDI Charter updates have been completed and consultation with Partnerships Network members undertaken. The updated charter will directly link with the updated EDI Toolkit – thereby supporting prospective signatories to progress EDI at pace. • Engineering and Transport Planning Professional Reviewer training has included a module on understanding unconscious bias. • CIHT are working to recruit more STEM ambassadors to inspire people from a range of backgrounds to join the sector. We have run a podcast series and webinars on STEM ambassadors. Activities undertaken by our STEM ambassadors have reached over 44,000 young people. • Regular use of speaking platforms at events, articles and news commentary to raise issues and promote initiatives. • Embedding EDI as a key organisational value. • Two EDI related 'themes' incorporated into CIHT's Content Strategy. • EDI related activity (webinar and communication) took place for INWED 2022. • EDI related activities held for National Inclusion Week (Sept/Oct) and Black History Month (October).

1) Promote learning

CIHT is the only body to offer the full range of professional transportation qualifications including Chartered Engineer, Incorporated Engineer, Engineering Technician, the Certificate of Competence in Road Safety and, uniquely, Chartered Transport Planning Professional. These qualifications ensure that our members work to high professional standards on behalf of the societies we serve.

	2021	2022	
Registered Members – Eng Council	1,410	1,461	+51
Registered Members – ©TPP	264	290	+26

The following table highlights how we have addressed key commitments set out in our corporate strategy.

We will:	Key Achievements / Initiatives in 2022
Encourage and support members to achieve recognised professional qualifications	<ul style="list-style-type: none"> 91 Candidates applied for Professional Review for CEng, IEng or EngTech through CIHT in 2022 A free module on 'Preparing for Professional Review' launched on CIHT Learn and we held several professional qualification webinars. CIHT's Engineering Council Licence was retained at its 5-year review. An experiential route to CEng pilot was approved for launch in 2023. 28 Candidates applied for Transport Planning Professional in 2022. Initial Assessment introduced for Transport Planning Professional so members interested in this qualification can check their route and we can monitor the pipeline of interested candidates.
Demonstrate and promote the value of qualifications to professionals and employers	<ul style="list-style-type: none"> New education and professional development strategy launched in April. Profiles of successful candidates from different routes and backgrounds have been included in Transportation Professional. Promotion of qualifications and professionalism through regional webinars including Careers after a PhD: Networking event (CIHT East Mids); Professional Qualifications Event – Meet the Reviewer and Reviewees (CIHT Northern Ireland); Engineering Professional Qualifications with CIHT (EngTech, IEng, CEng) and Transport Planning Professional – How to get qualified (CIHT Yorkshire & the Humber).
Embed CPD as an essential requirement for our members at all stages of their career	<ul style="list-style-type: none"> CPD survey and focus groups conducted with members on their experience of CPD. Member feedback has been used to draft the new CPD policy guidance note to be launched in 2023. New CPD recording functionality on CIHT Learn has been designed to support members to plan, undertake and record CPD on CIHT Learn. Over 500 CIHT members are now recording their CPD on CIHT Learn. A new CPD Guide was published in December 2022 in response to member feedback. The new guide sets out CPD expectations for CIHT Members including advice on what can count as a CPD activity and the new expectation that members focus some of their CPD on decarbonisation. Regular promotion to members in newsletters and publications
Provide mentoring and professional development opportunities to our members	<ul style="list-style-type: none"> Published mentoring guidance for Engineering and TPP qualifications. Help webinars for mentors for the Engineering and Transport Planning Professional qualifications. 50 CIHT members have completed the Introduction to Mentoring course on CIHT Learn.
Develop and deliver a digital learning platform for our members	<ul style="list-style-type: none"> Launched CIHT Learn in April 2022. 10% of current CIHT members have to date registered on one or more courses. Regular promotion of content and opportunities on CIHT Learn.

2) Influence the future

Raising the profile

CIHT members play key roles in policy and technical developments across highways and transportation. Through working closely with members and influential stakeholders, CIHT shapes the decisions that affect our society, environment, and economy.

Shape and contribute to transport policy across the UK and internationally	<ul style="list-style-type: none"> • Represented CIHT in government consultations across the UK through a supporting framework of policy forums in Scotland, Wales and Northern Ireland. • Engagement and support through the Highways Sector Council. • Developed policy briefings on social value, mobility pricing and behavioral change. • Contributed to conferences on a variety of topics including the importance of the integration of planning and transport. • Provide media commentary, appeared at 3rd party events, presented views and opinion at CIHT events and through Transportation Professional (print and digital).
Maintain and develop relationships with national, devolved and regional governments, industry and the public	<ul style="list-style-type: none"> • Key stakeholder engagements have included interacting with the Department for Transport (DfT), National Highways, ADEPT, members of our Partnership Network, the Welsh and Scottish governments. • Secured ongoing secretariat support to the UK Roads Leadership Group and World Road Association. • Release regular media briefings, news analysis and opinion articles.
Encourage research and debate on a long-term vision for sustainable and integrated transport infrastructure	<ul style="list-style-type: none"> • Conducted surveys that have fed into policy projects (on integrating planning and transport and on green/blue infrastructure). • Held a workshop with OZEV on site selection for EV charging infrastructure. • Regular development meetings with DfT Planners alongside other professional institutions.
Identify and share good practice through exchange of knowledge and information	<ul style="list-style-type: none"> • Between CIHT, Regions, Nations and SORSA we have held over 100 events attended by 10,000 people. • Delivery of new look Transportation Professional and associated digital outputs via new publishing partner (Think Publishing). • Establishment of a more coordinated approach to content production through a 12-month content strategy. • Ongoing engagement with all parts of UK public and private sector through CIHT Partnership Network activities. • The CIHT Awards have highlighted excellent case projects, schemes and initiatives from over 200 submitted entries. Shortlisted entries added to 'The Work' section of CIHT website to provide new case studies and project overviews.
Provide thought leadership on key highways and transportation issues	<ul style="list-style-type: none"> • Work has continued on the formulation of the new Manual for Streets and the development of a Bus Centre of Excellence in England with DfT. • Highlighted key issues of climate action, policy developments across UK, and member's work via regular media briefings and news commentary including a BBC Radio 4 interview 'Positive Thinking'. • Regular speaker at 3rd party events. • Release of regular views and thought leadership. • Contributed to National Inclusion Week with a podcast, the podcast 'Transport Talks (28k downloads) and blog material all help support thought leadership for the sector focusing on key issues.

3) Promote the value of membership

Recruiting new members and retaining existing members through a reputation for excellence and a range of attractive membership services.

	2021	2022
Paying members	10,532	10,442
No of apprentices in membership	411	459
% of all new members identify as female	26%	26%
% of UK new members that identify as BAME	22%	23%

Help shape a long-term vision for the profession that will equip it to attract, retain and develop diverse talent	<ul style="list-style-type: none"> • Launched our updated Membership recruitment and retention strategy. • Started work on a new CIHT Employment Trends survey and research report. • Membership survey completed. • Promoted success of Young Professional and Apprentice of Year awards at Young Professional summit. • Use of updated diverse member profiles to promote the value of membership. • Working with partners including Tomorrow's Engineers, Engineering UK and STEM Ambassadors to promote the positive image of the profession.
Provide equitable services and support to members wherever they are located	<ul style="list-style-type: none"> • Formulation of new Regional Working Arrangements to promote consistent levels of support across the UK irrespective of member location. • Review of international strategy for support for all members across the globe. • Increased support for International Groups.
Build on our provision of international, national, and regional high quality, accessible events, seminars and networking opportunities	<ul style="list-style-type: none"> • Delivery of mixed programme of events embracing face to face, hybrid and online webinars. • Provision of CIHT Connect to offer a supplementary channel for online networking across the membership. • New modern Transportation Professional published for members. • 100+ events held year to date.
Launch a comprehensive membership strategy to achieve sustainable growth across all grades, diversify our membership profile and meet the future needs of the sector	<ul style="list-style-type: none"> • Launch of new Membership recruitment and retention strategy in March 2022. • Embarked on numerous specific membership campaigns including a focus on Masters students and the member get member relaunch. • Ongoing recruitment activities include lapsed campaign to encourage members to rejoin. • Onboarding work started – focus on year 1 members to demonstrate the value • Successful transfer/ upgrade campaign – record numbers of transfers including 71 transfers to Fellowship grade and 24 from non-paying to paying grades. • All non-member touchpoints reviewed – weekly follow up by membership team. • Co-opted Young Professional and Apprentice members to Membership and Member Services Strategy Board (MMSSB) • Promotion of membership and recruitment campaign at Traffex, Highways UK and other 3rd party events.
Have a membership and governance structure and composition that is more representative of the society we serve and suitable for a modern professional body	<ul style="list-style-type: none"> • New guidelines for set up and operation of international groups prepared by Audit Committee (Aug 2022). • Formulation of new regional working agreements. • Regular review and update to member code of professional conduct.

Future plans

The key foundations that will support the delivery of the three strategic aims and three underpinning themes set out in CIHT Strategy 2022+ are set out below.

Regions, nations, and technical groups

CIHT regions, nations, and technical groups will be at the heart of delivering our strategy. They support members individually, provide local services and engage with governments and regional bodies on strategic issues.

International focus

We have members across the globe and will continue to deliver on our international strategy. We will collaborate with our international counterparts on shared agendas.

Member Services

We will continue to extend our offer to members by investing in digitally enabled platforms, including CIHT Learn, our new digital learning platform so that they can receive more personalised support services. This will also help us achieve our aim of cutting carbon emissions. We will enhance accessibility to our services and ensure members have plenty of opportunities to network digitally or in person.

Diversification of income base

We will continue to diversify our financial resources to ensure we are not overly reliant on membership subscriptions. We will do this by developing our training offering, events and additional services. We will regularly review our investment portfolio to optimise returns and provide a sustainable income base.

Research, technical and policy

We will continue to develop and deliver quality thought leadership through research, technical and policy pieces to advance the art and science of highways and transportation and build our influence and impact.

Governance

We will continue to strengthen succession planning across CIHT by encouraging more members to become actively involved in governance. We will review the skills, knowledge and competencies needed to be a progressive professional body and evolve our structures to remain relevant in a changing world.

Volunteering

We will be clear on what opportunities are available to members to become more actively involved and what they can expect from us through our volunteer strategy. We will provide training and support for volunteers so that they feel valued and able to contribute to the delivery of our work.

Business planning

We will continue with a three-year business planning cycle to enable the delivery of our strategy, including the prioritisation of actions, strong financial reporting, effective monitoring of performance and alignment of resources to ambition.

Equality, Diversity and Inclusion Strategy

We will build on our achievements to date to drive the EDI agenda more consistently and with greater pace within the membership and across the sector.

Climate Action

We will continue to develop our leadership role and support to members through training, influencing and evidence-based research in response to the UK government's objective of a Net Zero carbon emissions economy by 2050 (2045 in Scotland). We aim to become a net zero organisation by 2027.

Structure, governance, and management

The Institution is a Registered Charity in England and Wales (1136896), a Registered Charity in Scotland (SCO40873) and incorporated by Royal Charter. In June 2017, the Institution was also approved as a registered charitable body in the Republic of Ireland (20103989). With the grant of Royal Charter by HM the Queen at the end of 2009 the Royal Charter and Byelaws became CIHT's governing documents. CIHT's members (individually and via the regions) elect the Council of the Institution, and the Council in turn appoints the Board of Trustees. The Board of Trustees is responsible for directing the affairs of the charity and ensuring it is solvent, well run and delivering the charitable outcomes for which it has been set up. It is the policy of the Institution to give a full briefing and guidance to new Trustees on their duties and responsibilities, and to ensure that they have a strong understanding of the issues and risks facing the Institution in achieving its objectives. All Trustees are given induction training each year and access to other training on an ongoing basis. The Board of Trustees has four strategic Boards reporting to it as follows;

- The Appian Trading Board
- The Education and Professional Development Strategy Board
- The Membership and Member Services Strategy Board
- The Learned Society and Technical Strategy Board

The Audit Committee met with CIHT's External Auditors twice a year to review the Audit Plan and to receive the Audit of the Annual Accounts and the Management Letter and reports back to the Board of Trustees on the findings and management response.

All profits of the trading subsidiary, Appian Trading Limited, are transferred to the charity through Gift Aid to ensure that funds for the Institution's activities are used efficiently.

Good Governance Code

Since the Charity Governance Code was launched on 13 July 2017, CIHT has utilised the Code as a framework to support the development of better practice. Trustees acknowledge that the charity is best placed to fulfill its vision, mission, and strategic goals if it has effective governance in place. To date, the charity's Board has established a solid foundation in governance in which all its members are clear about their legal responsibilities as Trustees.

In conducting operations, CIHT seeks to operate in line with the seven principles and recommended practice set out in the Charity Governance Code. CIHT already has several of the Code's measures in place. These include:

- Trustee's review of CIHT's charitable purpose and reflect on changes to the external environment at annual planning days and when we conduct business planning.
- The impact of CIHT's activities against KPIs are reported at each Board meeting.
- Development of a 5-year strategic plan based on CIHT's agreed values with three strategic aims which are subject to annual review in terms of evaluating our performance and progress in terms of delivery.
- Declarations of interest are collected annually.
- Conflicts of interest are a standard item on the agenda for all Board meetings.
- There is an agreed scheme of delegated authority recorded in CIHT's Standing Orders and Financial Regulations.
- An annual skills audit for all Trustees is used to identify requirements for Board development and inform the process of new appointments to the Board.

Trustee remuneration and pay policy for senior staff

The key management personnel of the charity comprises the non-executive Board of Trustees and the Senior Management Team. The Board of Trustees has ultimate responsibility for directing the affairs of the charity

and ensuring it is solvent, well-run, and delivering the charitable outcomes for which it has been set up. Day to day operational management of activities is delegated to senior management of the charity.

The Board of Trustees comprises a group of 13 elected members drawn from the CIHT Council. They do not receive any remuneration for volunteering their time and expertise. Details of Trustees' expenses and related party transactions are disclosed in Note 5 and Note 20, respectively.

A Staff and Remuneration Panel has delegated authority from the Trustees to set pay and benefit levels for all staff members including the CEO and Directors. The Panel comprises the Chair, President, Vice President, Immediate Past President, and Hon. Treasurer, and is advised by the CEO.

Staff pay is reviewed annually considering national salary data information from ONS, current inflation rates, London average fare increases, the economic situation in the industry which the Institution serves, and the current finances of the Institution. Every four years the Institution benchmarks against pay levels in other charities of a similar size. In 2021, we introduced a new form of employment contract for staff that enables flexible working arrangements.

Investment holdings

As set out in the CIHT Investment policy, the objective of our investment holdings is to maximise returns within reasonable and prudent levels of risk.

In 2022, a decision was taken to consolidate all our CCLA investment holdings into the CCLA Ethical Investment Fund. This is a managed fund with specific restrictions (e.g. no investments in any organisation that derives more than a specified % of its turnover from fossil fuels, etc.)

Unfortunately, global uncertainties during 2022 have adversely impacted financial markets. Over the year ended 31 Dec 2022, we have seen a 9.4% (circa £135K) reduction in the unrealised saleable value of CIHT investments. This compares to a 10.5% annual increase in the CPI over the same period. In the first three months of 2023, we have seen some recovery in performance (i.e. up £31k).

Reserves policy

CIHT maintains reserves to enable the Institution to fulfill its objectives and to implement the Corporate Plan as well as ensuring the provision of liquid resources representing four months' operating expenditure estimated as £1,117k based on the 2023 budget. In addition, contingencies may arise due to the long-term nature of the Institution's activities which may need funding out of reserves in the event of unforeseen circumstances.

As of 31 December 2022, free reserves (which includes designated funds and is defined as Current Assets plus Investments less Current Liabilities and less Restricted Funds) stood at £2,049,271 (2021: £2,030,576). Excluding designated funds (set aside for specific purposes and outlined in Note 15 of the financial statements), net free reserves totaled £1,685,762 (2021: £1,792,396).

Going Concern

The Board of Trustees has carefully reviewed the financial position of the CIHT group, including financial projections for 2023 and 2024, and are satisfied that there are sufficient funds at the date of signature of the financial statements to manage any foreseeable downturn in the UK and global economy. The Board having reflected on the level of liquid reserves held also considers that there is a reasonable expectation that CIHT has adequate resources to continue in operational existence for the foreseeable future and for these reasons the Board of Trustees continues to adopt the going concern basis in preparing financial statements.

Use of voluntary assistance

The Institution relies upon the support of many members contributing their own time in the operation of its activities both within the nations, regions, and groups and at Britannia Walk. It is not possible to quantify in financial terms the benefits derived, but all such voluntary assistance is gratefully acknowledged. As indicated below, the ongoing engagement of volunteers is perceived as a medium risk faced by the Institution.

Fundraising

Fundraising is not a material source of raising income for the Institution and we do not engage in the use of third parties. There has been no non-compliance with the Fundraising code and no concerns, or complaints received.

Statement on Risk Assessment

Overall responsibility for risk management rests with the Board of Trustees who manage the process through formal reviews at board meetings and via the Audit Committee. Day to day responsibility is delegated to the Senior Management Team who identify and evaluate risks that relate to their areas and manage the mitigation plans accordingly.

CIHT maintains a Strategic Risk and Assurance Register which seeks to group together key risks over five areas. On an annual basis, the Audit Committee conducts a comprehensive review of the register to ensure any new emerging risks are properly reflected and that appropriate mitigations are in place or key actions are set out to address areas of perceived risk exposure. The results of the review are presented to the Board of Trustees. The Audit Committee continue to oversee delivery of key actions and take account of the trending status in each. A summary dashboard with commentary is fed back to each Trustee meeting for their consideration.

Strategic Risk Areas	Net Assurance score	What this risk area covers	Key mitigations
Strategy and Impact	Low Risk	How we plan and deliver the strategy and the impact that it makes on our charitable objectives.	Corporate strategy / Business planning and performance management framework. Oversight by Trustees, strategic Boards and Council.
Financial sustainability	Low Risk	To address external environment (for example the impacts from Covid 19, inflation, cost of living crisis and global economic uncertainty).	Financial, Membership and income diversification strategies. Financial Regulations and policies. Financial management practice and budget management. Reserves. Investment Policy.
Governance	Low Risk	Ensuring organisation is well run and efficiently that problems are identified earlier and addressed appropriately; preservation of reputation and integrity; achieving charitable objects	New governance arrangements. Oversight by Board of Trustees and Council. Comprehensive suite of policies and procedures. Risk management process. External audit review. Business continuity planning.
People (staff and volunteers)	Medium Risk	Acting as a responsible employer and to manage our use of resources effectively.	Human Resource (HR) Framework supported by external HR provider. Staff and Remuneration Panel. Annual staff survey. Regional Panel and committees. Regional Action Plans. Monitoring engagement and supporting volunteers. EDI Strategy.



REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

TRUSTEES' REPORT

Statutory and regulatory compliance	Low Risk	Encompassing broad range of statutory and regulatory requirements.	Policies and procedures (Data protection, Safeguarding, etc). Annual Health and Safety review. Use of professional advisors as appropriate. Compliance checklist is overseen by Audit Committee. Reporting to the Charities commission and other regulators/ government bodies.
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Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The laws applicable to charities in England, Wales and Scotland require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Royal Charter and Byelaws, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees

Gordon Baker
Chair of the Board of Trustees

Date: 18 May 2023



REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2022
REFERENCE AND ADMINISTRATIVE DETAILS

Name and Registered Office of the Institution

The Chartered Institution of Highways & Transportation
119 Britannia Walk
London
N1 7JE

Charity Registration in England and Wales No: 1136896

Charity Registration in Scotland No: SCO40873

Charity Registration in Republic of Ireland No: 20103989

Members of the Board of Trustees 2022

The members of the Board of Trustees, who were Trustees of the charity until 22 June 2022, are shown below.

G Baker (Chair of the Board)

D Sims (President)

N Johnstone (Vice President)

S Sharland (Hon Treasurer)

M Tugwell

D Skelley

R Llewellyn

P Molyneux

D Sprunt

M Solanki

S Hindshaw

K Lodge

D Kitchener

The members of the Board of Trustees, who were Trustees of the charity from 22 June 2022, are shown below.

G Baker (Chair of the Board)

N Johnstone (President)

K McShane (Vice President)

S Hindshaw (Hon Treasurer)

D Sims

D Skelley

R Llewellyn

K Evans

P Molyneux

L Nightingale

M Solanki

O Reed

D Kitchener

Chief Executive and Secretary

Sue Percy

Auditor

Sayer Vincent LLP

Chartered Accountants and Statutory Auditor

Invicta House

108-114 Golden Lane

London

EC1Y 0TL



REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Withers
Old Bailey
London
EC4M 7EG

Bankers

Royal Bank of Scotland PLC
24 Grosvenor Place
London
SW1X 7HP

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Opinion

We have audited the financial statements of The Chartered Institution of Highways and Transportation (the 'parent charity') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including 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 and parent charity's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

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 group 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.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the parent charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

1 June 2023

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



THE CHARTERED INSTITUTION OF HIGHWAYS & TRANSPORTATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure Account
& Statement of Total Recognised Gains and Losses)
For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income					
Donations and legacies		-	4,958	4,958	-
Income from Charitable activities:					
Member activities	2	2,060,873	10,343	2,071,216	1,730,523
Project income	3	200,143	-	200,143	278,448
Education income		74,152	14,202	88,354	126,639
Publication sales		38,104	-	38,104	35,648
National Conference		-	-	-	3,137
		<u>2,373,272</u>	<u>24,545</u>	<u>2,397,817</u>	<u>2,174,395</u>
Other trading activities:					
Appian Trading		458,865	-	458,865	54,249
Investment income receivable		4,829	-	4,829	1,556
Other income		-	-	-	30,450
		<u>2,836,966</u>	<u>29,503</u>	<u>2,866,469</u>	<u>2,260,650</u>
Total income					
Expenditure					
Expenditure on Charitable activities:					
Membership		1,528,631	118,932	1,647,563	1,402,269
Education		354,230	-	354,230	357,081
Publications		391,220	-	391,220	402,125
Motorway Archive Trust		632	-	632	613
		<u>2,274,713</u>	<u>118,932</u>	<u>2,393,645</u>	<u>2,162,088</u>
Expenditure on raising funds:					
Trading & collecting subscriptions		<u>573,125</u>	<u>-</u>	<u>573,125</u>	<u>338,935</u>
Total expenditure	4	<u>2,847,838</u>	<u>118,932</u>	<u>2,966,770</u>	<u>2,501,023</u>
Net (expenditure) before (losses) / gains on investments		(10,872)	(89,429)	(100,301)	(240,373)
Net (losses) / gains on investments	10	<u>(135,439)</u>	<u>-</u>	<u>(135,439)</u>	<u>212,111</u>
Net (expenditure) / Net movement in funds		(146,311)	(89,429)	(235,740)	(28,262)
Net movement in funds		<u>(146,311)</u>	<u>(89,429)</u>	<u>(235,740)</u>	<u>(28,262)</u>
Reconciliation of funds					
Total funds brought forward		4,370,478	218,967	4,589,445	4,617,707
Total funds carried forward	15	<u>£ 4,224,167</u>	<u>£ 129,538</u>	<u>£ 4,353,705</u>	<u>£ 4,589,445</u>

All of the above results are derived from continuing activities.



THE CHARTERED INSTITUTION OF HIGHWAYS & TRANSPORTATION
BALANCE SHEETS
As at 31 December 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Intangible assets	8	265,742	376,943	265,742	376,943
Tangible assets	9	1,909,154	1,962,959	1,909,154	1,962,959
Investments	10	1,299,422	1,434,861	1,299,522	1,434,961
		<u>3,474,318</u>	<u>3,774,763</u>	<u>3,474,418</u>	<u>3,774,863</u>
Current assets					
Debtors	13	248,901	228,305	697,796	401,841
Cash at bank and in hand		1,129,741	920,542	329,659	674,766
		<u>1,378,642</u>	<u>1,148,847</u>	<u>1,027,455</u>	<u>1,076,607</u>
Creditors: amounts falling due within one year	14	(499,255)	(334,165)	(377,559)	(310,072)
Net current assets		<u>879,387</u>	<u>814,682</u>	<u>649,896</u>	<u>766,535</u>
NET ASSETS		<u>£ 4,353,705</u>	<u>£ 4,589,445</u>	<u>£ 4,124,314</u>	<u>£ 4,541,398</u>
Funds					
Unrestricted funds:					
General funds		3,594,916	3,755,355	3,365,525	3,707,308
Designated funds		629,251	615,123	629,251	615,123
Total unrestricted funds:		4,224,167	4,370,478	3,994,776	4,322,431
Restricted funds		129,538	218,967	129,538	218,967
TOTAL FUNDS	15	<u>£ 4,353,705</u>	<u>£ 4,589,445</u>	<u>£ 4,124,314</u>	<u>£ 4,541,398</u>

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies. They were approved, and authorised for issue, by the Trustees on 18 May 2023 and signed on their behalf by:-

Gordon Baker
Chair of the Board of Trustees

Simon Hindshaw
Honorary Treasurer



THE CHARTERED INSTITUTION OF HIGHWAYS & TRANSPORTATION
GROUP STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	2022		2021
	£	£	£
Cash flows from operating activities:			
Net (expenditure) for the year (as per the statement of financial activities)	(235,740)		(28,262)
Adjustments for:			
Depreciation charges	63,300		66,421
Amortisation charges	172,580		147,591
Dividends and interest from investments	(4,829)		(1,556)
(Increase) / decrease in debtors	(20,596)		208,127
Increase / (decrease) in creditors	165,090		(15,799)
Net cash provided by operating activities	139,805		376,522
Cash flows from investing activities:			
Dividends and interest from investments	4,829		1,556
Purchase of tangible fixed assets	(9,495)		(4,342)
Purchase of intangible assets	(61,379)		(130,500)
Losses / (gains) on investments	135,439		(212,111)
Net cash provided by / (used in) investing activities	69,394		(345,397)
Change in cash and cash equivalents in the year	209,199		31,125
Cash and cash equivalents at the beginning of the year	920,542		889,417
Cash and cash equivalents at the end of the year	£ 1,129,741		£ 920,542

1. ACCOUNTING POLICIES

1.1 STATUTORY INFORMATION

The Chartered Institution of Highways and Transportation is a charitable company limited by royal charter in England and Wales. The registered office address and principal place of business is 119 Britannia Walk, London N1 7JE.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity and its subsidiary are a public benefit group for the purposes of FRS 102 and therefore have also prepared the financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity and group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity and group's forecasts and projections. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future. The charity and group therefore continue to adopt the going concern basis in preparing the financial statements.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Appian Trading Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes to the financial statements.

The financial statements are presented in pounds sterling as this is the functional currency of the group. The accounts of non-sterling branches are translated into sterling. Income and expenditure items are translated at appropriate average rates and monetary assets and liabilities at the rates at the balance sheet date. The currency gains and losses are taken to the unrestricted funds.

1.3 INCOME

Income is included in full in the statement of financial activities when receivable unless it relates to a specific future period, in which case it is deferred.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.4 EXPENDITURE

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on an estimate of staff time, of the amount attributable to each activity.

Support costs relate to premises costs which are allocated on floor area basis; other costs are allocated in proportion to income. Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Branches / regions are accounted for on the accruals basis, other than branches which are treated as affiliates for accounting purposes which are not consolidated.

Monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Building core	50 years
Long leasehold land	not depreciated
Leasehold improvements	25 years
Office equipment and furniture	5 years
Computer equipment	3 years

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

1.6 INTANGIBLE FIXED ASSETS AND AMORTISATION

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation rates in use are as follows:

Database and website	5 years
Development learning platform	5 years

1.7 FUND ACCOUNTING

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

1.8 INVESTMENTS

Fixed asset investments are stated at market value, where market value represents the mid-market value on the last trading day before the year end. Gains and losses arising on investment assets, whether realised or unrealised, accrue to the fund for which the investments are held.

1.9 STOCKS

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

1.10 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 PENSIONS

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

1.12 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

The year end carrying value of financial assets and financial liabilities, measured at amortised cost, was as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial assets measured at fair value	1,299,422	1,434,861	1,299,522	1,434,961
Financial assets measured at amortised cost	136,041	95,190	584,936	269,678
Financial liabilities measured at amortised cost	312,805	182,313	225,350	182,313

The year end carrying value of financial assets that are equity instruments, measured at cost less impairment and relating to the charity only were £100 (2021: £100). This balance relates to the investment in the subsidiary company, Appian Trading Limited.

1.13 ACCOUNTING JUDGEMENTS AND ESTIMATES

The key judgements and estimates used in the preparation of these financial statements are as follows:

- The depreciation rate of tangible fixed assets and amortisation rate of intangible assets (as detailed above)
- Support costs are apportioned to direct activities based on the direct staff costs allocated to those activities

There are no other key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM MEMBER ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Member subscriptions	1,691,411	-	1,691,411	1,540,595
Corporate partners	179,600	-	179,600	140,008
Regions & Nations	174,938	10,343	185,281	37,382
Other	14,924	-	14,924	12,538
	£ 2,060,873	£ 10,343	£ 2,071,216	£ 1,730,523

In 2021, £444 relating to Regions & Nations was restricted. All income from member activities in 2021 was unrestricted.

3. PROJECT INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Secretariat fees	200,143	-	200,143	183,448
Visibility project	-	-	-	95,000
	£ 200,143	£ Nil	£ 200,143	£ 278,448

In 2021, £95,000 relating to Visibility project was restricted. All other project income in 2021 was unrestricted.

4. EXPENDITURE

CURRENT YEAR

	Staff costs £	Direct costs £	Support costs £	2022 £	2021 £
Membership	566,990	564,375	516,198	1,647,563	1,402,269
Education	182,516	5,548	166,166	354,230	357,081
Publications	102,850	194,733	93,637	391,220	402,125
Motorway Archive Trust	331	-	301	632	613
	852,687	764,656	776,302	2,393,645	2,162,088
Fundraising Appian					
Trading & collecting					
subscriptions	185,102	219,503	168,520	573,125	338,935
Support costs (see Note 6)	445,028	499,794	(944,822)	-	-
	£ 1,482,817	£ 1,483,953	£ Nil	£ 2,966,770	£ 2,501,023

4. EXPENDITURE (continued)

PRIOR YEAR

	Staff costs £	Direct costs £	Support costs £	2021 £
Membership	520,897	431,239	450,133	1,402,269
Education	184,979	12,252	159,850	357,081
Publications	107,419	201,880	92,826	402,125
Motorway Archive Trust	329	-	284	613
	<u>813,624</u>	<u>645,371</u>	<u>703,093</u>	<u>2,162,088</u>
Fundraising Appian				
Trading & collecting				
subscriptions	173,497	15,510	149,928	338,935
Support costs (see Note 6)	<u>414,740</u>	<u>438,281</u>	<u>(853,021)</u>	<u>-</u>
	<u>£ 1,401,861</u>	<u>£ 1,099,162</u>	<u>£ Nil</u>	<u>£ 2,501,023</u>

5. NET (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2022 £	2021 £
Depreciation	63,300	66,421
Amortisation	172,580	147,591
Trustees' expenses	5,470	979
Auditor remuneration (excluding VAT):		
Audit - current year	<u>13,250</u>	<u>12,075</u>

The Trustees received no remuneration in the year.

Trustees' expenses represent the costs of travel and subsistence for 7 trustees (2021: 4).

6. DIRECT SUPPORT COSTS

	2022 £	2021 £
Governance costs:		
Audit fee	13,250	12,075
Legal & professional	8,357	7,078
Trustee, Council and committee meetings	<u>27,607</u>	<u>4,517</u>
	<u>49,214</u>	<u>23,670</u>
Other support costs:		
Telephone, power, cleaning, rates	46,949	40,387
Building maintenance	28,564	19,040
Insurance	8,789	9,462
Printing, postage & stationery	8,783	7,581
Computer & internet	128,356	130,527
Subscriptions	10,271	7,794
Irrecoverable VAT, payroll processing & bank charges	69,020	55,907
Depreciation	63,300	66,421
Accountancy	54,020	52,080
PR & marketing	<u>32,528</u>	<u>25,412</u>
	<u>£ 499,794</u>	<u>£ 438,281</u>

7. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	1,244,061	1,134,126
Social security costs	137,384	124,035
Pension contributions	74,604	68,696
Other staff costs, recruitment and training	26,768	75,004
Total staff cost included as expenditure	<u>£ 1,482,817</u>	<u>£ 1,401,861</u>

The key management personnel of the charity comprise the Chief Executive Officer and senior management team. The total employee benefits of the key management personnel of the charity, inclusive of employer pensions and employer National Insurance contributions, were £408,208 (2021: £441,291).

The number of employees whose emoluments amounted to over £60,000 in the year (exclusive of employer pensions and employer National Insurance contributions) was as follows:

	2022 No.	2021 No.
£60,000 - £69,999	-	1
£70,000 - £79,999	3	2
£110,000 - £119,999	<u>1</u>	<u>1</u>

The average headcount during the year was as follows:

	2022 29.5	2021 27.1
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8. INTANGIBLE ASSETS - CHARITY AND GROUP

	Development learning platform £	Database and website £	Total £
Cost			
At 1 January 2022	130,500	730,154	860,654
Additions	<u>61,379</u>	<u>-</u>	<u>61,379</u>
At 31 December 2022	<u>191,879</u>	<u>730,154</u>	<u>922,033</u>
Amortisation			
At 1 January 2022	-	483,711	483,711
Charge for the year	<u>25,584</u>	<u>146,996</u>	<u>172,580</u>
At 31 December 2022	<u>25,584</u>	<u>630,707</u>	<u>656,291</u>
Net book value			
At 31 December 2022	<u>166,295</u>	<u>99,447</u>	<u>265,742</u>
At 31 December 2021	<u>130,500</u>	<u>246,443</u>	<u>376,943</u>

9. TANGIBLE FIXED ASSETS - CHARITY AND GROUP

	Long leasehold property £	Office equipment & furniture £	Computer equipment & software £	Total £
Cost				
At 1 January 2022	2,564,585	26,955	66,407	2,657,947
Additions	-	-	9,495	9,495
Disposals	-	(11,315)	-	(11,315)
At 31 December 2022	<u>2,564,585</u>	<u>15,640</u>	<u>75,902</u>	<u>2,656,127</u>
Depreciation				
At 1 January 2022	616,687	25,673	52,628	694,988
Charge for the year	47,137	698	15,465	63,300
On disposals	-	(11,315)	-	(11,315)
At 31 December 2022	<u>663,824</u>	<u>15,056</u>	<u>68,093</u>	<u>746,973</u>
Net book value				
At 31 December 2022	<u>£ 1,900,761</u>	<u>£ 584</u>	<u>£ 7,809</u>	<u>£ 1,909,154</u>
At 31 December 2021	<u>£ 1,947,898</u>	<u>£ 1,282</u>	<u>£ 13,779</u>	<u>£ 1,962,959</u>

10. INVESTMENTS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Market Value				
At 1 January	1,434,861	1,222,750	1,434,961	1,222,850
Additions at cost	1,120,847	-	1,120,847	-
Disposal proceeds	(1,120,847)	-	(1,120,847)	-
Net (losses) / gains	<u>(135,439)</u>	<u>212,111</u>	<u>(135,439)</u>	<u>212,111</u>
At 31 December	<u>£ 1,299,422</u>	<u>£ 1,434,861</u>	<u>£ 1,299,522</u>	<u>£ 1,434,961</u>
Historic cost at the year end	<u>£ 1,293,847</u>	<u>£ 739,332</u>	<u>£ 1,293,947</u>	<u>£ 739,432</u>
Investments comprise:				
	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
CCLA COIF Charities Investment Fund	-	1,206,973	-	1,206,973
CCLA COIF Charities Ethical Investment Fund	1,299,422	227,888	1,299,422	227,888
Investment in subsidiary undertaking	-	-	100	100
	<u>£ 1,299,422</u>	<u>£ 1,434,861</u>	<u>£ 1,299,522</u>	<u>£ 1,434,961</u>

11. SUBSIDIARY UNDERTAKING

The charity owns the whole of the issued ordinary share capital of Appian Trading Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charity. A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	643,071	223,353
Cost of sales	(420,148)	(181,774)
Surplus for the period	<u>£ 222,923</u>	<u>£ 41,579</u>

Changes in equity:

	2022 £	2021 £
Total equity brought forward	48,047	56,853
Total comprehensive income for the year	222,923	41,579
Gift aid distribution to parent charity	(41,579)	(50,385)
	<u>£ 229,391</u>	<u>£ 48,047</u>

The aggregate of the assets, liabilities and funds was:

	2022 £	2021 £
Debtors	109,692	8,039
Cash at bank and in hand	800,082	245,776
Creditors	(680,283)	(205,668)
Capital and reserves at the year end (including £100 share capital)	<u>£ 229,491</u>	<u>£ 48,147</u>

The subsidiary results for the year include the following transactions with the parent charity:

Recharge of staff costs from the parent charity to the subsidiary undertaking	<u>£ 185,102</u>	<u>£ 173,497</u>
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12. PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £	2021 £
Total income	<u>£ 2,264,977</u>	<u>£ 2,087,682</u>
Net movement in funds	<u>£ (417,084)</u>	<u>£ (19,456)</u>

13. DEBTORS

	Group 2022 £	<i>Group</i> <i>2021</i> £	Charity 2022 £	<i>Charity</i> <i>2021</i> £
Trade debtors	42,602	11,498	8,179	5,094
Prepayments	112,860	133,115	112,860	132,163
Grant debtors	-	69,018	-	69,018
Other debtors	73,970	5,475	26,351	4,792
Taxation receivable (VAT)	19,469	8,853	-	8,853
Due from subsidiary inc Gift Aid	-	-	550,406	181,575
Branch debtors	-	346	-	346
	£ 248,901	£ 228,305	£ 697,796	£ 401,841

14. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	<i>Group</i> <i>2021</i> £	Charity 2022 £	<i>Charity</i> <i>2021</i> £
Trade creditors	167,417	67,442	72,081	67,442
Branch creditors	-	500	-	500
Taxes and social security	37,669	34,055	45,850	34,055
Pension costs creditor	1,723	26,355	1,723	26,355
Other creditors	70,358	22,885	70,358	22,885
Deferred income	186,450	151,852	152,209	127,759
Accruals	35,638	31,076	35,338	31,076
	£ 499,255	£ 334,165	£ 377,559	£ 310,072

	Group 2022 £	<i>Group</i> <i>2021</i> £	Charity 2022 £	<i>Charity</i> <i>2021</i> £
Deferred income				
Balance at 1 January	151,852	162,909	127,759	147,509
Amount released from previous years	(151,852)	(162,909)	(127,759)	(147,509)
Amount deferred in the year:				
Member subscriptions	123,319	92,026	123,319	92,026
Secretariat fees	25,492	23,521	25,492	23,521
Partnership income	9,416	24,093	-	-
Other income (including events)	28,223	12,212	3,398	12,212
Balance at 31 December	£ 186,450	£ 151,852	£ 152,209	£ 127,759

15. STATEMENT OF FUNDS - CURRENT YEAR

	Brought forward	Income	Expenditure	Transfers and gains	Carried forward
	£	£	£	£	£
Restricted funds:					
1. CIHT Foundation Fund	57,470	4,958	-	-	62,428
2. Hong Kong Branch Fund	37,950	10,343	(2,469)	-	45,824
3. Motorway Archive Trust	696	-	-	-	696
4. YP Transport Visions Group	9,473	14,202	(3,085)	-	20,590
5. DfT Visibility	27,389	-	(27,389)	-	-
6. DfT Manual for Streets 3	85,989	-	(85,989)	-	-
Total restricted funds	218,967	29,503	(118,932)	-	129,538

- The CIHT Foundation Fund has been set up as a separate restricted fund to receive charitable donations from collections and other appeals to distribute to activities and projects that advance the art and science of highways and transportation.
- The Hong Kong branch funds are controlled locally by the CIHT branch in that territory and are regarded as restricted to use in Hong Kong.
- The Motorway Archive Trust fund is used to maintain its archives related to the development of UK wide motorways.
- A grant from Rees Jefferies to support young professionals in the transport sector address approaches to exploring the future challenges and opportunities facing the sector and its professionals on a cross-sector and cross-institution basis.
- Award of grant funding by Department for Transport to enable CIHT to progress the Visibility at Junctions research project.
- Award of grant funding by Department for Transport to enable CIHT to progress the development of a revised Manual for Streets.

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
Designated funds:					
1. IT Development	34,414	-	-	6,000	40,414
2. Refurbishment	15,000	-	-	5,000	20,000
3. Research	85,074	-	(25)	(10,000)	75,049
4. Diversification of Income	32,780	-	(1,500)	93,621	124,901
5. Climate change	39,180	-	(30,251)	45,000	53,929
6. Diversity & Inclusion	16,732	-	(1,516)	14,000	29,216
7. HR Development	15,000	-	-	5,000	20,000
Total revenue funds	238,180	-	(33,292)	158,621	363,509
Capital funds					
8. Database and website	246,443	-	(146,996)	-	99,447
9. Digital Learning Platform	130,500	-	(25,584)	61,379	166,295
Total designated funds	£ 615,123	-	£ (205,872)	£ 220,000	£ 629,251

The Trustees approved the transfers between designated and general funds during the year as detailed above.

15. STATEMENT OF FUNDS - CURRENT YEAR (CONTINUED)

Purposes of designated funds

1. **IT Development.** To cover ongoing future development of IT platform and website.
2. **Refurbishment.** To fund the renovation and replacement of facilities and equipment for Space 119 to ensure that we are able to retain and develop lettings income.
3. **Research.** A fund to build capacity to research emerging issues in transportation infrastructure, fund specific projects in the policy and technical areas and to conduct research directly related to the Institution.
4. **Diversification of Income.** A fund to enable the research and development of commercial activities that might be undertaken by the Institution as a means of diversifying sources of revenue e.g. development of sponsorship strategy, new digital learning platform, new products, etc.
5. **Climate Change.** Enabling activities that will enable us to address objectives set out in the CIHT Climate change pledge.
6. **Diversity & Inclusion.** To provide funding to support progression of our developmental work in this area.
7. **HR Development.** Enabling investment in development and appraisal of staff and supporting change management activities.
8. **Database and website.** A transfer has been made into the fund to represent the amount spent in the year on the database and website. The year end balance on the fund equates to the book value of intangible assets.
9. **Digital Learning Platform** - A transfer has been made into the fund to represent the amount spent in the year on set up and development of CIHT learn. The year end balance on the fund equates to the book value of intangible assets.

SUMMARY OF FUNDS IN THE YEAR

	Brought forward 1 January 2022 £	Income £	Expenditure £	Transfers and gains £	Carried forward 31 December 2022 £
Total general funds	3,755,355	2,836,966	(2,641,966)	(355,439)	3,594,916
Designated funds	615,123	-	(205,872)	220,000	629,251
Total unrestricted funds	4,370,478	2,836,966	(2,847,838)	(135,439)	4,224,167
Restricted funds	218,967	29,503	(118,932)	-	129,538
Total funds	<u>£ 4,589,445</u>	<u>£ 2,866,469</u>	<u>£ (2,966,770)</u>	<u>£ (135,439)</u>	<u>£ 4,353,705</u>

16. STATEMENT OF FUNDS - PRIOR YEAR

	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Restricted funds:					
<i>CIHT Foundation Fund</i>	58,370	-	(900)	-	57,470
<i>Hong Kong Branch Fund</i>	41,932	444	(4,426)	-	37,950
<i>Motorway Archive Trust</i>	696	-	-	-	696
<i>YP Transports Vision Group</i>	4,500	19,898	(14,925)	-	9,473
<i>DfT Visibility</i>	-	95,000	(67,611)	-	27,389
<i>DfT Manual for Streets 3</i>	223,298	-	(137,309)	-	85,989
Total restricted funds	<u>328,796</u>	<u>115,342</u>	<u>(225,171)</u>	<u>-</u>	<u>218,967</u>
	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Designated funds:					
<i>IT Development</i>	43,450	-	(25,586)	16,550	34,414
<i>Refurbishment</i>	-	-	-	15,000	15,000
<i>Research</i>	58,724	-	-	26,350	85,074
<i>Diversification of Income</i>	37,064	-	(35,784)	31,500	32,780
<i>Climate change</i>	50,000	-	(25,820)	15,000	39,180
<i>Diversity & Inclusion</i>	30,000	-	(23,268)	10,000	16,732
<i>HR Development</i>	-	-	-	15,000	15,000
Total revenue funds	<u>219,238</u>	<u>-</u>	<u>(110,458)</u>	<u>129,400</u>	<u>238,180</u>
Capital funds					
<i>Database and website</i>	394,034	-	(147,591)	-	246,443
<i>Digital Learning Platform</i>	-	-	-	130,500	130,500
Total designated funds	<u>£ 613,272</u>	<u>£ Nil</u>	<u>£ (258,049)</u>	<u>£ 259,900</u>	<u>£ 615,123</u>

SUMMARY OF FUNDS IN THE PRIOR YEAR

	<i>Brought forward</i> 1 January 2021 £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers and gains</i> £	<i>Carried forward</i> 31 December 2021 £
<i>Total general funds</i>	3,675,639	2,145,308	(2,017,803)	(47,789)	3,755,355
<i>Designated funds</i>	613,272	-	(258,049)	259,900	615,123
<i>Total unrestricted funds</i>	<u>4,288,911</u>	<u>2,145,308</u>	<u>(2,275,852)</u>	<u>212,111</u>	<u>4,370,478</u>
<i>Restricted funds</i>	328,796	115,342	(225,171)	-	218,967
Total funds	<u>£ 4,617,707</u>	<u>£ 2,260,650</u>	<u>£ (2,501,023)</u>	<u>£ 212,111</u>	<u>£ 4,589,445</u>

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

CURRENT YEAR	Designated funds	General funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	1,909,154	-	1,909,154
Intangible fixed assets	265,742	-	-	265,742
Investments	-	1,299,422	-	1,299,422
Net current assets	363,509	386,340	129,538	879,387
	<u>£ 629,251</u>	<u>£ 3,594,916</u>	<u>£ 129,538</u>	<u>£ 4,353,705</u>

PRIOR YEAR	<i>Designated funds</i>	<i>General funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£	£
<i>Tangible fixed assets</i>	-	1,962,959	-	1,962,959
<i>Intangible fixed assets</i>	376,943	-	-	376,943
<i>Investments</i>	-	1,434,861	-	1,434,861
<i>Net current assets</i>	238,180	357,535	218,967	814,682
	<u>£ 615,123</u>	<u>£ 3,755,355</u>	<u>£ 218,967</u>	<u>£ 4,589,445</u>

18. RELATED PARTY DISCLOSURES

The members of the Trustee Board received no remuneration in relation to fulfilling their role as Trustees. Expenses for travel and subsistence reimbursed to 7 Trustees amounted to £5,470 (2021: 4 Trustees reimbursed a total of £979).

Most of the Trustees are also members of or employed by other organisations which may undertake transactions with CIHT and Appian in the normal course of business. All such transactions are on an arm's length basis.

19. STATEMENT OF FINANCIAL ACTIVITIES - PRIOR YEAR

	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Income			
<i>Income from Charitable activities:</i>			
Member activities	1,730,079	444	1,730,523
Project income	183,448	95,000	278,448
Education income	106,741	19,898	126,639
Publication sales	35,648	-	35,648
National Conference	3,137	-	3,137
	<u>2,059,053</u>	<u>115,342</u>	<u>2,174,395</u>
<i>Other trading activities:</i>			
Appian Trading	54,249	-	54,249
Investment income receivable	1,556	-	1,556
Other income	30,450	-	30,450
	<u>2,145,308</u>	<u>115,342</u>	<u>2,260,650</u>
Total income			
Expenditure			
<i>Expenditure on Charitable activities:</i>			
Membership	1,177,098	225,171	1,402,269
Education	357,081	-	357,081
Publications	402,125	-	402,125
Motorway Archive Trust	613	-	613
	<u>1,936,917</u>	<u>225,171</u>	<u>2,162,088</u>
<i>Expenditure on raising funds:</i>			
Trading & collecting subscriptions	338,935	-	338,935
	<u>2,275,852</u>	<u>225,171</u>	<u>2,501,023</u>
Total expenditure			
Net (expenditure) / income before gains on investments	(130,544)	(109,829)	(240,373)
Net gains on investments	<u>212,111</u>	<u>-</u>	<u>212,111</u>
Net income / (expenditure)			
Net movement in funds	81,567	(109,829)	(28,262)
Reconciliation of funds			
Total funds brought forward	4,288,911	328,796	4,617,707
Total funds carried forward	<u>£ 4,370,478</u>	<u>£ 218,967</u>	<u>£ 4,589,445</u>