

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT

England & Wales · Charity number 313376

Details

Other names	THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT INT
Status	Registered
Legal form	Other
Registered	1964-02-11
Register	View on the Charity Commission register

Contact

Address	CILT International 167-169 Great Portland Street London W1W 5PF
Phone	07818 300633
Email	info@ciltinternational.org
Website	www.ciltinternational.org

Activities

Objects: TO PROMOTE ENCOURAGE AND CO-ORDINATE THE STUDY OF THE SCIENCE AND ART OF TRANSPORT IN ALL ITS BRANCHES.

Activities: Promoting, encouraging and co-ordinating the study of the science and art of logistics and transport in all aspects - by facilitating and providing access to information, education and training as well as producing publications and organising meetings, lectures, exhibitions and conferences on a worldwide basis through over 40 recognised national organisations.

Classification

- **How:** Makes Grants To Individuals, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Australia
- Bangladesh
- Canada
- China
- Egypt
- Ghana
- Hong Kong
- India
- Indonesia
- Ireland
- Macau
- Malawi
- Malaysia
- Malta
- Mauritius
- New Zealand
- Nigeria
- Northern Ireland
- Pakistan
- Scotland
- Singapore
- South Africa
- Sri Lanka
- Taiwan
- Tanzania
- Uganda
- United Arab Emirates
- United States
- Zambia
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£1,218,372	£869,636	£1,706,937	7
2024-09-30	£1,134,032	£923,402	£1,297,000	7
2023-09-30	£842,789	£768,358	£995,641	7
2022-09-30	£696,000	£735,000	£901,000	2
2021-09-30	£626,000	£678,000	£1,024,000	2

Trustees

Name	Role	Appointed
Elizabeth Gilliard		2024-06-16
Jan Steenberg		2013-01-01
Michael Bourlakis		2024-01-01
Romesh david		2026-01-01
Steven Meyerhoff		2025-04-24
Wai Ming Vicky Koo		2025-09-15

Linked charities

- BRISTOL AND WHITE-SMITH AIR TRANSPORT FUND (313376-1)
- MODERN TRANSPORT AWARD (313376-2)
- CANAL ASSOCIATION FUND (313376-3)
- ROAD TRANSPORT PASSENGER MEDAL (313376-4)
- HENRY SPURRIER MEMORIAL SCHOLARSHIPS AND GRANTS (313376-5)
- SIR WILLIAM CHAMBERLAIN MEMORIAL SCHOLARSHIPS AND GRANTS (313376-6)
- ROBERT BELL TRAVELLING SCHOLARSHIP (313376-7)
- C M O A ROAD TRANSPORT RESEARCH FELLOWSHIP (313376-8)
- THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT EDUCATION AND ENDOWMENT FUND (313376-9)

Accounts



**The Chartered
Institute of Logistics
and Transport**

Annual Report and Financial Statements

Financial Year Ended 30 September 2025

The World in Motion

Contents

1 About Us	3
2 Trustees' Report (including President's Report)	6
3 Independent Auditor's Report	22
4 Balance Sheet	26
5 Statement of Cash Flows	27
6 Notes to the Accounts	28

1 About us

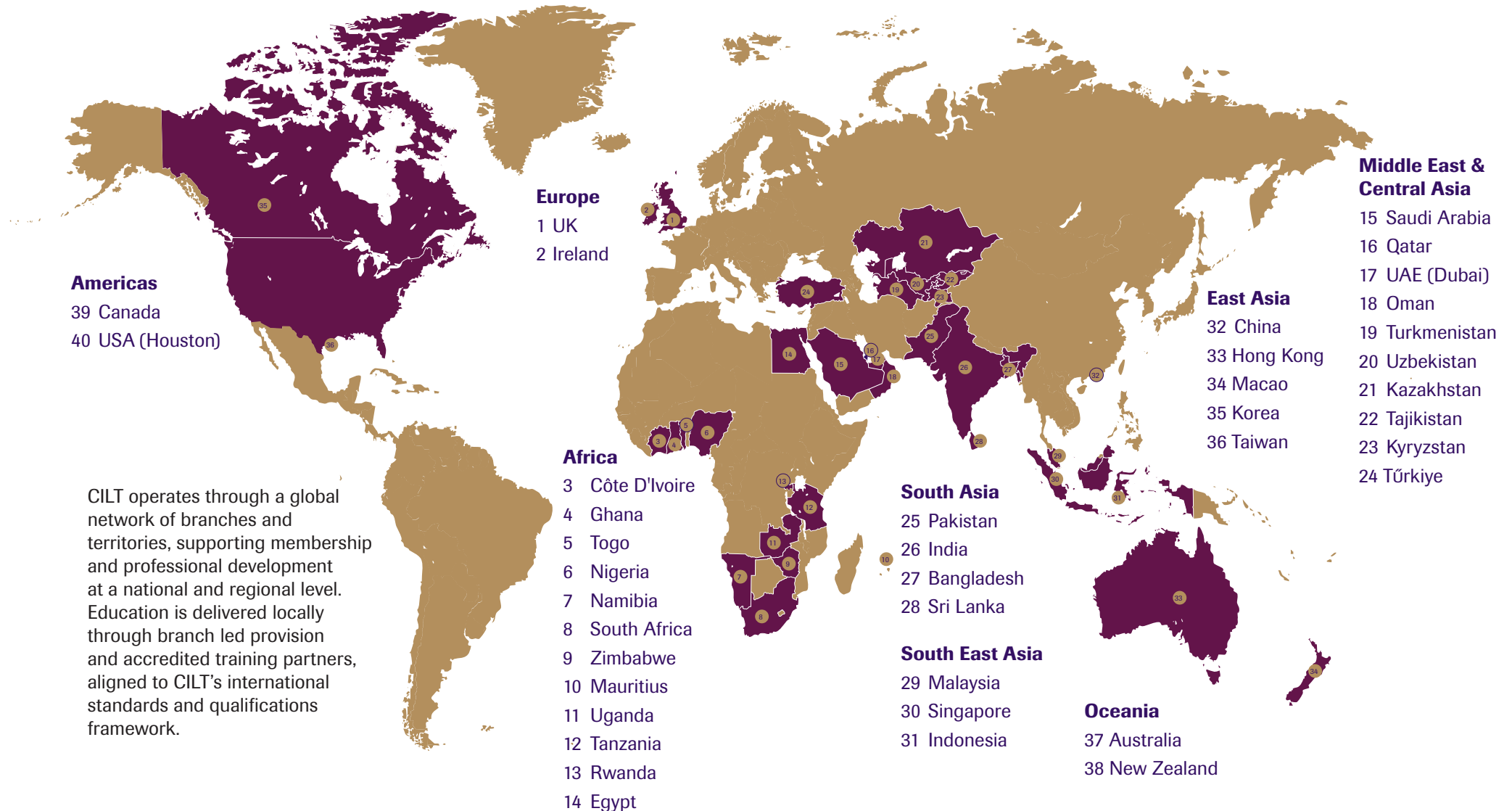
The Chartered Institute of Logistics and Transport is the leading professional body for everyone who works in supply chain, logistics and transportation.

We are a global family, representing professionals at all levels across all sectors, dedicated to giving individuals and organisations access to the tools, the knowledge and the connections vital to success in the logistics and transport industry.

Founded in 1919 and granted a Royal Charter in 1926, our Institute was established to improve industry practices and nurture talent. As we mark 100 years of our Royal Charter, we now support over 33,000 members across more than 100 countries. Through our educational suite, our strong community and our commitment to high standards, we help professionals at all levels to develop their careers and access better jobs.

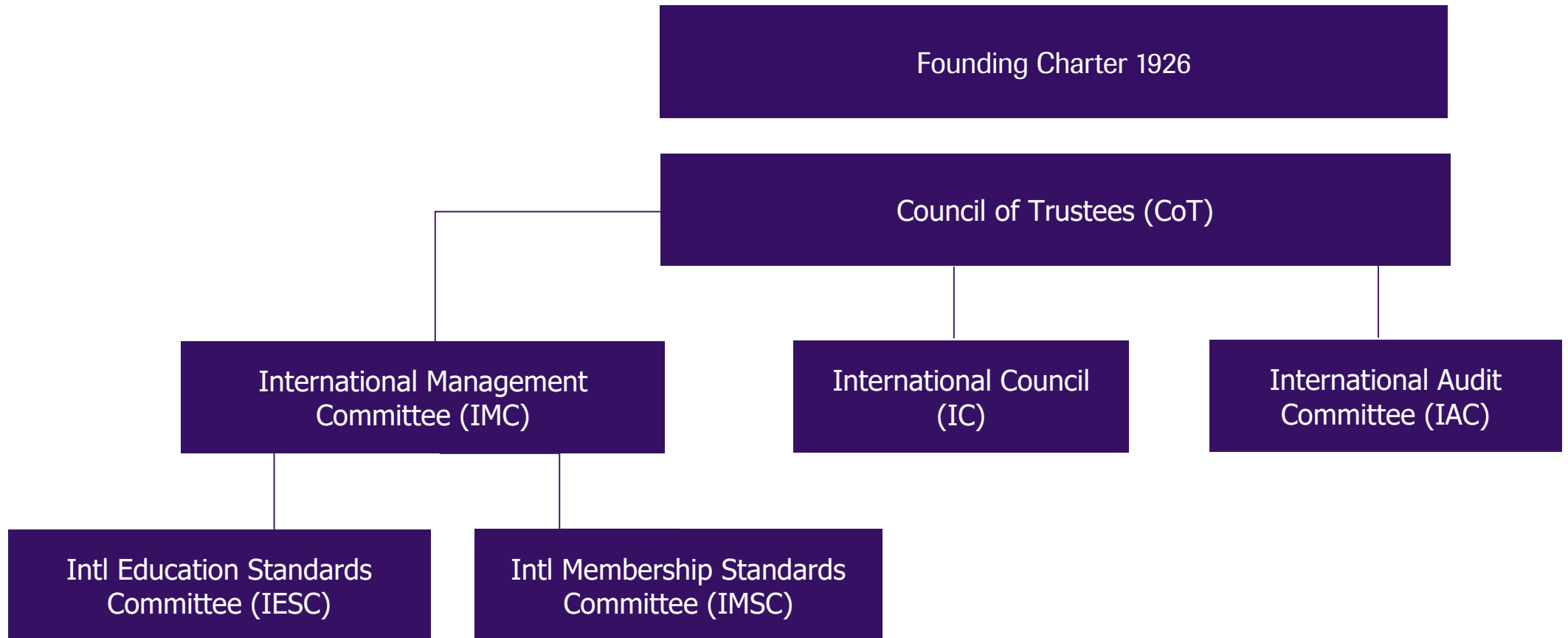


Where we operate



CILT operates through a global network of branches and territories, supporting membership and professional development at a national and regional level. Education is delivered locally through branch led provision and accredited training partners, aligned to CILT's international standards and qualifications framework.

Institute Governance Structure



2 President's Report

It is always a thrilling opportunity to account for our stewardship and use the opportunity to spotlight some of the activities and decisions we have made over the last year to build on our "Stronger Together" brand.

I am happy to announce that we continue to make progress in fulfilling our core mandate of promoting the arts and science of Logistics and Transport and we now have branches/territories in 36 Countries, and with presence in over 100 countries with over 33,000 members.

These strides continue to flourish through our ongoing support to member countries in carrying out innovative initiatives to facilitate our core mandate of promoting the Arts and Science of Logistics and Transport, several initiatives by our member countries including the International Convention and the Africa Forum were supported to widen and deepen the reach of the CILT community.

We have achieved so much this year and it has been a great privilege for me to lead CILT International through this chapter of its history, and I truly appreciate all for the trust, energy and commitment the CILT community

have shown along the way. Our work together is a proof that we are indeed #StrongerTogether.

Africa Forum

The 18th Annual CILT Africa Forum was held at Kigali, Rwanda from 28th to 30th April 2025 under the theme: "Sustainable Logistics and Green Transport Solutions for Africa". CILT International supported Rwanda to host yet another tremendous event that hosted policymakers, industry leaders, Academics and CILT members across the African continent and beyond.

The forum featured keynote speeches, case studies and expert led in-depth discussions on the challenges and innovations shaping the future of sustainable logistics and green transport in Africa.

I personally took the opportunity to hold side meetings with the Ministry of Transport in Rwanda and explored some opportunities with some institutions and also expansion of our programs into Djibouti, Botswana and Eswatini.



2 President's Report (Cont.)

International Convention

Our landmark International Convention hosted by CILT Sri Lanka in Colombo, from 15th to 17th September at the prestigious Cinnamon Life under the theme: "Future Ready Logistics: Embracing Change and Driving Sustainability" stands out as a true celebration of collaborative spirit, bringing together members, policy makers, partners and industry leaders from across the world for an extraordinary programme of insights, innovation, and connection to shape the industry's future.

The expert-led presentations covered Artificial Intelligence applications, Renewable Fuels Adoption and Diversity, Equity and Inclusions initiatives.

Alongside it, we launched the Global Rail Group to unite expertise across a sector vital to sustainable mobility.

Furthermore, through partnership with the University of Sulaimani and the Emergency Logistics Team, our internationally recognized qualifications are now being delivered in the Kurdistan Region of Iraq.

Together, these milestones capture what collaboration makes possible – progress

that no one region or individual could achieve alone.

The World in Motion Magazine

We launched our first ever global magazine known as "The World in Motion", available in English and Mandarin, highlighting leadership, innovation and best practices across our international network and positioning CILT as a thought leader and giving members and partners a platform for sharing ideas and innovation.

Inside this magazine, you will find perspectives from every corner of our profession – from established leaders to emerging innovators – all showing how partnership drives positive change. I bet it is a must read for everyone who has interest in Supply Chain, Logistics and Transport.

I will encourage members to send their articles to marketing@ciltinternational.org to be published in the journal which is published bi-annually.

Global Day of Supply Chain, Logistics and Transportation

We have established the first International Day of Supply Chain,

Logistics and Transportation which is celebrated every year on the 3rd of November. The 2nd Global Day of Supply Chain, Logistics and Transportation on 3 November 2025, coincided with CILT's 106th anniversary. The CILT community was invited to engage with ideas, reflect on their own contributions and carry forward the collaborative spirit that defines who we are as CILT.

International Conference in China

Following the success of the 2024 International Convention in Langfang, near Beijing, China in conjunction with the Regional Government of Hebei, there was a delegation that held a meeting in London to ensure that there is an annual conference in Langfang as a logistics hub.

Subsequently the conference happened from June 16th to 18th, 2025 themed "Digital and Intellectual Integration to Promote Industry Change, Cost Reduction and Efficiency in Logistics to Help High-Quality Development", upholding the commitment of gathering in Langfang every June. The conference multiple thematic sessions, authoritative releases and multi-dimensional field visits focused on ideological exchanges

and pragmatic cooperation.

Women in Logistics & Transport (WiLAT)

WiLAT released its Values in Action ESG Report 2025 at the International Convention in Colombo, Sri Lanka. A landmark publication showcasing how women across the global Supply Chain, Logistics and Transportation sectors are leading transformation in environmental leadership, social inclusion, entrepreneurship and governance. The report highlighted pioneering green practices in ports and airports, inclusive hiring initiatives championing neurodiversity, and the vital role of women entrepreneurs in driving innovation.

There are several initiatives undertaken by country specific WiLAT groups through the support of CILT International.

Next Generation

The Next Generation (NG) continues to look into the future and inspire the next generation of leaders in the Supply Chain, Logistics and Transportation sectors.

2 President's Report (Cont.)



Their operational guidelines have been commissioned and fully in operational.

Next Generation welcomed their new Global Chairperson, Ms Dianah Nassimbwa who also serves as an Advisor to the Council of Trustees.

The NG launched their new logo at the International convention in Sri Lanka and their workshop was one of the highlights of this year's convention. The focus was truly inspiring and demonstrated CILTs commitment to developing future industry leaders.

“Boots on the Ground”

I continued with my initiative referred to as “Boots on the Grounds in Africa” however this time extended it beyond Africa to strengthen existing presence and also improve our visibility.

These visits continue to be very impactful and results oriented as beyond forging strategic partnerships also serve as an encouragement to member countries and reassures them of CILT International's support and recognition for the work that they do. The countries visited were Ghana, South Africa, Nigeria, Malaysia, Turkey.

Chief Teete OWUSU-NORTEY Volunteer of the Month

So far, since the introduction of this initiative a year ago to recognise the outstanding efforts of our Volunteers who keep making exceptional sacrifices to power CILT, eight (8) individuals have been recognised and the impact of these recognitions have been felt through the increasing efforts of the recipients and interests from other volunteers.

I want to use this opportunity to acknowledge and appreciate the tremendous work and sacrifices of our Council of Trustees, International Secretariate, Branches, Forums and Volunteers whose work strengthens the global network and reinforces the “Stronger Together” spirit.

At CILT we build, promote and protect our sector across the globe and we strive to work together with partners all over the world to shape the future of supply chain, logistics and transportation. This is what we are committed to do.

Truly we are “STRONGER TOGETHER”.

**Chief Teete OWUSU-NORTEY FCILT
President – CILT International**

27 February 2026

Global Activities



The World in Motion Global Magazine

CILT International launched The World in Motion, a new biannual digital magazine designed to strengthen global engagement and showcase thought leadership across supply chain, logistics and transportation. The publication features insight from across the international network, highlighting innovation, professional excellence and regional perspectives, and supports CILT’s wider commitment to raising the profile and influence of the profession worldwide.



CILT International Convention 2025

The CILT International Convention 2025, held in Colombo, brought together CILT members, leaders and partners from across the global network to connect, share insight and recognise excellence under the theme Future Ready Logistics. The Convention included international knowledge exchange across sustainability, digital transformation and talent development, alongside the CILT Awards recognising achievement across four strategic pillars and the launch of new global initiatives, reinforcing the Convention’s role as a cornerstone event for collaboration and professional advancement across the CILT community.



CILT Ghana 60th Anniversary

CILT Ghana marked its 60th anniversary, celebrating six decades of leadership and contribution to the development of logistics, transport and supply chain across Ghana and beyond. The milestone was attended by senior government representatives, industry leaders and CILT International President Chief Teete OWUSU-NORTEY, whose own leadership journey reflects the branch’s long standing role in nurturing global talent. Over six decades, CILT Ghana has produced a strong pipeline of leaders now holding senior positions across the international Institute, underlining its enduring influence, credibility and contribution to professional excellence within the global CILT network.



CILT Türkiye Sustainability and Inclusion Initiatives

CILT Türkiye continues to strengthen its national and international profile through strategic partnerships, academic collaboration and participation in major industry forums, positioning itself as a driver of sustainability, inclusion and innovation in logistics and transport. Working with universities, industry bodies and international partners, the branch has contributed to initiatives spanning sustainable port operations, talent development and gender inclusion, reinforcing its role within the global CILT network as a forward looking and influential branch.

Global Activities (Cont.)



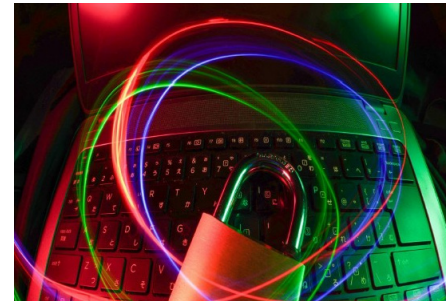
Next Generation Brand Identity

CILT International launched the first dedicated brand identity for Next Generation, its global forum for early career professionals, strengthening visibility, recognition and connection across the international network. Introduced at the International Convention 2025, the new identity aligns with the CILT master brand while giving Next Generation a clear and unified presence, supporting talent development, leadership pathways and global engagement for the future of the profession.



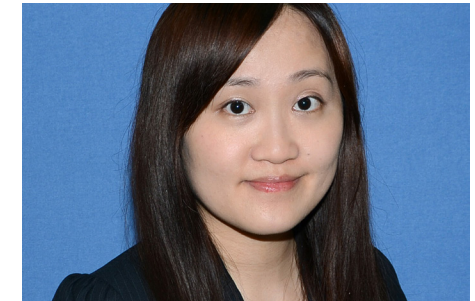
WiLAT Global Newsletter and Leadership Initiatives

Women in Logistics and Transport (WiLAT) publishes Wings of Change, a quarterly global newsletter sharing insight and achievements from across its international network. In parallel, WiLAT advances research, recognition and leadership development globally, including collaboration with the University of Hong Kong on a Gender Sensitive Public Transport Services Survey, the Star of WiLAT initiative supporting emerging female leaders, and delivery of ELEVATE, its flagship leadership programme, strengthening inclusive practice and leadership capability across the profession.



CILT Singapore, CILT BUZZ Publication

CILT Singapore publishes CILT Buzz, a monthly digital publication providing insight and commentary on emerging issues affecting supply chain, logistics and transportation in Singapore and the wider region. The publication supports professional awareness and industry dialogue by exploring themes such as digital transformation, resilience, governance and innovation, reinforcing CILT Singapore's role as an active contributor to thought leadership within the global CILT network.



Volunteer of the Month Recognition

CILT International introduced the Chief Teete OWUSU-NORTEY Volunteer of the Month initiative to recognise and celebrate outstanding voluntary contributions across the global network. Launched as a legacy initiative of Chief Teete OWUSU-NORTEY FCILT, the programme highlights the vital role volunteers play in supporting CILT's mission, strengthening engagement, visibility and appreciation for service across branches, forums and communities worldwide.

Council of Trustees (CoT), Advisors to CoT & Principal Employees

Name	Designation	Information	Country	Groups
Chief Teete OWUSU-NORTEY FCILT	Trustee and President	Resigned 31 December 2025	GH	CoT (Chair), (From 01 January 2024) IMC, IAC (non-voting)
Professor Michael Bourlakis FCILT	Trustee and IVP	Appointed 1 January 2024	UK	CoT, IMC, IAC (non-voting), IESC (Chair) (from 01 January 2024)
Ian Jones	Trustee and Honorary Solicitor	Resigned February 2025	UK	CoT, IMC (resigned Feb 2025)
Paul Macdonald CMILT	Trustee and Honorary Treasurer	Resigned 31 Decemer 2025	UK	CoT, IMC, IAC (Chair) (From 15th June 2024)
	Secretary General	Appointed 1 January 2026		
Steven Meyerhoff FCILT	Trustee and Honorary Solicitor	Appointed 24 April 2025	UK	CoT, IMC (from April 2025) IAC (Vice-Chair) (From
Jan Steenberg FCILT	Trustee and President	Appointed 1 January 2026	UK	CoT, IMC (Chair), (From 01 January 2024) IAC (non-voting)
	Trustee and President Elect	Resigned 31 December 2025		
Elizabeth Gilliard FCILT	Trustee	Appointed 16 June 2024	UK	CoT
Jennie Martin FCILT	Trustee and Honorary Secretary	Resigned February 2025	UK	CoT, IMC, IAC (non-voting) (resigned February 2025)
Vicky Koo FCILT	Trustee and Honorary Secretary	Appointed 15 September 2025	HK	CoT, IMC (from September 2025)
	Advisor	Resigned 14 September 2025		CoT (non-voting), IMC, Global WiLAT Chairperson
Dr Dorothy Chan FCILT	Advisor & Past President		HK	CoT (non-voting), IMC
Dianah Nassimbwa MILT	Advisor	Appointed July 2025	UG	CoT (non-voting), IMC (from July 2025)
Romesh David FCILT	Trustee and President Elect	Appointed 1 January 2026	SL	CoT, IMC (Chair) (From 01 January 2026)
Sharon Kindleysides FCILT	Secretary General	June 2024 to February 2025	UK	CoT, IMC, IAC, IESC (non-voting) (from June 2024 to February 2025)
Ian Smith FCILT	Secretary General	July 2025 to November 2025	UK	CoT, IMC, IAC, IESC (non-voting) (from July 2025 to November 2025)
Roxana Glover	Director of Finance & Operations		UK	CoT, IMC, IAC (also Acting Secretary General February 2025 to July 2025 and from November 2025)
David Pugh MILT	Trustee and Honorary Treasurer	Resigned June 2024	UK	CoT, IMC, IAC (Chair) Resigned June 2024
Ruth Francis	Director of Education & Membership		UK	IESC (non-voting), IAC (non-voting) (from November 2025)

Members of standing committees of the board

Name	Designation	Country	Groups
Kim Hassall	IVP Australasia	AU	IMC (from October 2024)
Niral Kadawatharatchie	IVP South Asia	SL	IMC
Andrew Young	IVP Americas	ECU	IMC
Kelvin Leung	IVP East Asia	HK	IMC (from November 2024)
Prof Ts Dr Muhammad Zaly Shah	IVP South East Asia	ML	IMC
Ibrahim Jibril	IVP Africa and Chair of Africa Forum	NG	IMC
Patrick Casey	IVP Europe and Middle East	IRE	IMC
Dr Venus Lun	IVP East Asia	HK	IMC (end of tenure October 2024)
Fiona Knight	IVP Australasia	NZ	IMC (end of tenure September 2024)
Doreen Owusu-Fianko	Deputy WiLAT Global Deputy Chairperson	GH	IMC
Helen Hardy	UK CEO (Interim)	UK	IMC (non-voting) (From February to September 2025)
Usman Shuaibu	Next Generation Deputy Global Chairperson	NG	IMC (non-voting) (stepped down July 2025)

Advisors, Auditors and Bankers

Advisors	
Auditors	Bishop Fleming Audit Limited Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Barclays Bank plc 8 Market Place, Kettering, Northants, NN16 0AX, UK
Investment Managers	Rathbones Investment Management 30 Gresham Street London EC2V 7QN

Registered office and principal address from January 2025:	
	The Chartered Institute of Logistics and Transport 167-169 Great Portland Street London W1W 5PF United Kingdom

Trustees' Report

The trustees present their report and the audited financial statements for the 12 month period ended 30 September 2025.

The financial statements comply with the Institute's Charter and Byelaws, the Charities Act 2011 & 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) which was effective from 1 January 2019.

Purpose

Our Royal Charter states our purpose is to "promote, encourage and co-ordinate the study and advancement of the science and art of transport and logistics in all its forms", and we do so internationally in more than 36 countries.

Activities

To achieve our purpose, we provide knowledge on a global basis to people entering, working and connecting with the logistics, supply chain and transportation professions. Our members work in a number of areas

including global supply chains, freight transport, passenger transportation, international trade and infrastructure and planning. Their professional activities utilise multi-modal types of transport, engage with commercial and public sector organisations, many across international borders. Our members gain knowledge by pursuing accredited professional educational programmes that lead, with appropriate management experience, to internationally recognised professional qualifications.

We seek to:

- › Supply excellent people throughout their career to our professions
- › Share best practice and knowledge with fellow professionals
- › Support lifelong learning with continuing professional development
- › Work with accredited educators and trainers to provide learning and practical research
- › Promote holistic logistics and transport policy to shape our communities and economies

Financial Review

The Institute generated an unrestricted net income before investments of

£348.9k, on a comparable income of £1,200.3k, a margin of 29%. After investments and including restricted funds the total surplus for the year was £409.6k. Income from education continues to be the main revenue stream at £1,060.6k (£957k previous year). This was largely led by growth in newer geographical markets.

Subscription and fees income was £126.7k (2024 £147k) operating costs were £864.3k (2024 £917.4k), partially reflecting a move to self-sufficiency for back office support costs. Additional travel costs are the practical reality of an International President who lives far from international travel hubs.

Total Funds as at 30th September 2025 were £1,706.9k (2024 £1,297.2k), of which Unrestricted Funds were £981.9k (2024 £619k). This represents >6 months of aggregated costs, beyond the upper end of Reserves Cover. Closing bank on hand was £746.1k (2024 £597.8k) an increase of £148.3k +24.8%. Positioning CILT well for planned future investment in strategic improvement.

Status and trustees' meeting

The Chartered Institute of Logistics and Transport (CILT) is an incorporated

charity governed by its Royal Charter and Byelaws. It is registered as a charity in England and Wales, registered number 313376. The trustees of CILT, appointed by the Council, hold the following offices: President, President-Elect as Chair of the International Management Committee, two UK domiciled Vice Presidents, Honorary Secretary, Honorary Solicitor and Honorary Treasurer. The trustees must meet a minimum of once a year, but in practice meet at least quarterly. The governing documents of CILT are its Royal Charter and Byelaws.

Changes to these documents require the approval of the Privy Council, subsequent to the agreement of the voting members of CILT. The Royal Charter was granted in 1926. The byelaws were most recently revised in April 2010.

The overall governing body of CILT is the Council, known as the Council of Trustees (CoT), which comprises the President, the President-Elect, two International Vice Presidents resident in the UK, the Honorary Treasurer, Honorary Solicitor and Honorary Secretary. The President chairs the CoT.

Trustees' Report (Cont.)

CoT appoints the President and President-elect, each of whom serves a two year term of office and approves the appointment of the International Vice-Presidents, who ordinarily serve a three-year term, which the CoT may agree to extend. CoT also appoints the Honorary Trustees who serve three-year terms, which can be extended for another term.

The terms seek to follow the guidance of UK Charities practice and where terms are extended this is discussed and aligned for the benefit of the Institute.

The two Non-voting advisors continue as part of the CoT and a review is looking at whether this should be amended.

The trustees maintain an up-to-date knowledge of the responsibilities of being a charity trustee and CILT carries indemnity insurance in respect of their role as trustees. CILT's liabilities are limited in the Charter and Byelaws to the level of £1 per member. New trustees have to pass the ICAEW Course on the Duties and Responsibilities of a Charitable Trustee as part of their induction.

Key Management Personnel

The Secretary-General, Director of Finance and Global Educational Strategy Lead comprise the key management personnel of CILT in charge of directing and controlling, running and operating the charity on a day-to-day basis. The remuneration for the Secretary General is set at the annual budget review and agreed by both the IAC and IMC. All trustees give of their time freely and no trustee received remuneration in the year.

International Council

International Council comprises representatives of the Territorial Organisations (TOs) and International Branches (IBs) established around the world. The International President chairs the International Council. It is the forum for the representatives of all members of CILT to;

- › Develop CILT's global strategy;
- › Establish professional membership and ethical standards;
- › Establish international standards for professional education and continuing professional development;

› Confirm the appointments of the Council of Trustees.

It meets once a year at CILT International Convention and met in September 2025 in Colomba, Sri Lanka.

International Management Committee (IMC)

IMC is charged with implementing the strategy developed by the International Council and ensuring the effective administration of CILT's day-to-day business. IMC comprises the President and President-elect, the International Vice Presidents and the Honorary Officers. The Secretary-General is a non-voting member of IMC. The IMC must meet a minimum of twice per year but in practice meets quarterly. The President-elect chairs the IMC.

International Audit Committee (IAC)

The IAC is charged with the oversight of CILT's activities to ensure they meet the requirements of charity law, financial management and governance best practice and comply with statutory accounting requirements. It is also responsible for the management of CILT's funds and investments. IAC

meets a minimum of four times per year in addition to meeting the CILT's auditors. The meetings reflect the cycle of Trustee meetings ensuring there is a flow toward the quarterly CoT. The Honorary Treasurer chairs the IAC. The new Honorary Treasurer, Paul Macdonald, was appointed in June 2024, replacing Mr David Pugh. Mr Macdonald was appointed Secretary General on 1 January 2026, and accordingly stood down as Honorary Treasurer as at 31 December 2025.

International Education Standards Committee (IESC)

The IESC is the governing body for education internationally ensuring the aims and objectives of the organisation in creating programmes and materials to deliver training and education in logistics and transport in global markets. It is responsible for setting standards on education including ensuring accreditation, moderation, examination and certification standards meeting defined and appropriate quality standards. A Trustee chairs the IESC and is currently Prof. Michael Bourlakis.

Trustees' Report (Cont.)

International Membership Sub Committee (IMSC)

The IMSC is the governing body for membership standards internationally. It ensures that membership standards are defined and adhered to globally. Individual membership questions on interpretation and on adherence to standards can be referred to the IMSC. The Membership Guidelines document is the reference document for the organisation, and this is an area the trustees are looking to strengthen in the coming year. As yet it has not become established.

The International Secretariat

The CoT appoints a Secretary General, who is the chief executive officer of CILT. The Secretary General is charged with managing the affairs of CILT and the Secretariat and is accountable to the CoT via the President.

Significant support is provided by certain territorial organisations, namely;

CILT UK notified CILT in September 2024 that it was withdrawing from providing a variety of back office support services. By December 2024 CILT had taken these services on board and implemented a new finance system

(Xero); outsourced payroll services and taken control of the revenue and payment banking cycles.

The other principal officer is the Director of Finance. In this capacity, they report on a day to day basis to the Secretary-General and attends all relevant Trustee meetings, including the CoT, IMC and IAC. The Director of Finance is accountable to the CoT via the Honorary Treasurer.

The International Family

CILT has members working in more than 100 countries. There are like-minded organisations formed by our members in 36 countries. These are either territorial organisations or branches formally recognised by the Council of Trustees. They are responsible for representing the interests of CILT and its members in the relevant geographical territory.

The delegated powers and responsibilities of the Territorial Organisations are set out in CILT's Byelaws. These organisations are legally and financially independent of CILT. However, the trustees retain the power to withdraw recognition should the conduct of the territorial organisation be in breach of, or inconsistent with,

CILT's Royal Charter and Byelaws.

Institute Branches are established by resolution of the Council of Trustees, which will determine the nature and extent of any delegation of powers on a case-by-case basis, with the Secretary-General having oversight of their activities. Both the Territorial Organisations and CILT Branches may use the word "Chartered" in their name and use the International brand and logo of CILT, subject to the Byelaws.

Public Benefit

In setting the objectives, planning the activities, and reporting on the performance of the charity the trustees have given careful consideration to the Charity Commission guidance on public benefit. Efficient logistics and transport operations have a positive impact on all our communities. Mobility facilitates trade, provides access to services and improves communications. By disseminating knowledge about logistics and transport, we have a constructive influence on communities, business and social activities.

We also ensure our members, and the diverse communities we serve, are more aware of the responsibilities our

professions bear for the environmental impact of logistics and transport activities and the contribution we can make to sustainable development – maximising efficiency to minimise carbon footprint and costs.

CILT made donations to Transaid to support Supply Chain, Logistics and Transportation initiatives in Africa. CILT has also established the Timothy Waller memorial fund, also for charitable activities.

At the end of September 2025 there were 5,940 students in total who enrolled in CILT education programmes, with a total of 5,150 exiting student receiving certification (qualifications and CPD programmes). Enrolments for full CILT International Professional qualifications amounted to 5,183 learners during the year with the remaining 757 participants taking short courses, endorsed programmes and other training associated with CILT. At September 2025, there were 102 accredited training partners globally across 36 countries with all 102 of these actively promoting and delivering CILT accredited programmes.

Trustees' Report (Cont.)

Education

Education is a core means by which CILT meets its charitable objective. As a Professional Body, education and training focuses on building capabilities and skills which can be directly applied in the workplace.

During the financial year 24/25, significant steps were taken to ensure that the CILT International education offering was fit-for-purpose given the innovations and trends emerging in the industry. Through the re-established International Education Standards Committee, priorities for development and refresh were identified and agreed. These priorities were the result of a rigorous analysis of global needs; engaging with Branches, Territories and Accredited Training Providers to better understand how the industry is changing, and how CILT education must change with it. An open call was issued to source high-quality designers for new educational materials focussing on Artificial Intelligence, Automation and Sustainability, and the IESC provided professional review of draft materials and standards. New module materials are expected to be rolled out in Q1 of 2026. We thank the IESC members for their professionalism, expertise and challenge.

Key markets for education and training continued to be the Kingdom of Saudi Arabia, United Arab Emirates and India - visits were made to better build relationships with education providers and to promote the role of the Institute on a global scale. Significant work also took place with Branches across the African continent to centralise examinations and improve quality assurance of local and international standards.

2024-2025 very much set the standard for the future approach of the Institute – a commitment to continual improvement for education and training.

Aspire is part of CILT (UK) and from an international perspective is focused primarily on supporting students of humanitarian qualifications at present. Since strategic changes in CILT UK may affect Aspire, CILT has resolved to establish a Restricted Fund in fiscal 2024-25 to continue this type of charitable support.

Trustees' Responsibilities Statement

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 law applicable to charities in England & Wales requires 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 of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain

the Charity's transactions and 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

- › so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- › that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Trustees' Report (Cont.)

Auditors

The auditors, Bishop Fleming Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Risk Management

The Trustees monitor progress against the strategic objectives set out in the plan that is reviewed at least annually. The key risks identified are operational resilience and cyber-security.

Reserves Policy and Unrestricted Funds

Unrestricted funds, represented by the General Fund, are those utilised by the trustees without specific conditions imposed upon them except for the imperative that they are used for the furtherance of CILT's charitable objectives.

These funds represent the free reserves of the charity. The trustees have considered the appropriate level of free reserves together with the incidence of costs within the General Fund.

The trustees have decided that free reserves will be targeted to fall within an acceptable operating range of a minimum of the equivalent of six months' annual expenditure and a maximum of the equivalent of two years' annual expenditure as disclosed in the latest audited accounts.

Going Concern

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

The year-end general fund balance is £971k (vs 2024 £618k), which represents > 6 months of the Budgeted 2025 annual expenditure, and the trustees consider this level of reserves to be sufficient for the continuing operations of the charity. The trustees note that over 90% of the investments held can be realised into liquid funds within 24 hours.

Website

The trustees are responsible for the corporate and financial information included on the CILT website.

Endowment Funds

In November 2002, The Charity Commissioners for England and Wales approved a new endowment fund for CILT. Like its predecessors, income from the fund is used in the furtherance of CILT's principal charity objective of education. Further details are set out in Note 16 to the accounts.

Investment Power and Policy

Our Royal Charter or Byelaws do not restrict CILT's investment powers. We have granted discretionary powers to the investment manager, Investec Wealth and Investment. Investec Wealth and Investment have managed CILT's investments since September 2011 and have been acquired by Rathbone's end September 2023.

The investments are classified as fixed assets and are held to provide income to CILT with medium risk. To achieve this objective, the fund manager now

holds a diversified portfolio of suitable investments. Changes in the investment portfolio are set out in Note 11 to the accounts.

Auditors

Our new auditors Bishop Fleming were appointed at the AGM in September 2025.

Fundraising

The charity raises the bulk of its income from Educational activities, including student registration fees, Accreditation Fees and Levies on the various CILT Branches and membership related Territories around the world.

Going Forward

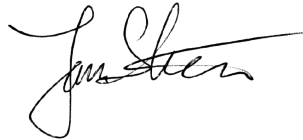
Our By-laws mean a change in the President International (Chair of Trustees) as at 1st January 2026. Jan Steenberg, FCILT replaces our outgoing President Chief Teete OWUSU-NORTEY, who also automatically steps down from the board. Overleaf is a picture capturing this handover.

Trustees' Report (Cont.)

Our recently refreshed forward strategy is laid out on page 20 and will guide the institute for the next 5 years. Key projects include a global collaboration app for all members of CILT. A major step in being Fit for the next 100 years.



Vicky Koo
Honorary Secretary to the Council of Trustees
27 February 2026



Jan Steenberg
President - CILT International
27 February 2026

Introduction to our new President from 1st Jan 2026

Presidential Transition and Governance

In accordance with the Institute's Royal Charter and Byelaws, CILT operates a two year presidential term, with leadership transitions taking effect on 31 December at the end of each cycle. In this reporting year, Chief Teete OWUSU-NORTEY FCILT concludes his term as President, having led the Institute through a period of continued global engagement and development.

From 1 January, Jan Steenberg FCILT assumes the role of President, with Romesh David FCILT appointed as President Elect. In this capacity, Romesh will support the President and governing bodies while preparing to assume the presidency at the conclusion of the next two year term. This structured, biennial transition ensures continuity of leadership, clear accountability and effective governance, supporting a smooth handover of responsibilities and sustained strategic momentum across the Institute.



Our Strategy

Our Purpose

Promote, encourage and co-ordinate the study and advancement of the science and art of transport, logistics and supply chain, in all forms. Facilitate and deliver the opportunity for education, experience, debate, the sharing of ideas and access to information to all (members, industry, academia etc).

Our Goal

The leading professional organisation for all in the movements of people and goods

Strategic Pillars

PROFESSIONAL STANDARDS

- Qualified Professional members
- Recognised Membership qualifications
- Continuous Professional Development
- Development of relevant educational content and materials
- Oversee Quality of Education provision
- Support equal opportunities for all members
- Digitally enabled

COLLABORATION

- Enable knowledge acquisition and sharing across the membership and broader stakeholders
- Establish Seminars, Forums & Expert Groups to facilitate networking and collaboration
- Contribute to Policy development – locally, regionally and globally
- External cross sector collaboration
- Digitally enabled

SUSTAINABLE GROWTH

- Bring on new geographies (CILT Int directly working with the IVPs)
- Sustain & grow existing geographies
- Grow the Expert Groups to cover all major topic areas
- Develop Industry collaboration / contacts in markets
- Develop and launch a global app to connect members

DNA and Culture

Stronger together, mutual respect

Governance Framework

“GUARDIANSHIP” of the Chartered Institute of Logistics & Transport; operating within relevant legal, statutory, regulatory & risk mitigation requirements. Secretariat operating model, working effectively and efficiently in support of the strategic pillars. Operating in a financially sustainable way.

Independent Auditor's Report

Opinion

We have audited the financial statement of The Chartered Institute of Logistics and Transport (the 'charity') for the year ended 30 September 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statement:

- › give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statement section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statement in the

United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial

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

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

Other Information

The other information comprises the information included in the Annual report other than the financial statement and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statement 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 statement 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 statement 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 where the Charities (Accounts and Reports)

Regulations 2008 requires us to report to you if, in our opinion:

- › the information given in the Trustees' report is inconsistent in any material respect with the financial statement; or
- › sufficient accounting records have not been kept; or

Independent Auditor's Report (Cont.)

- › the financial statement 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statement which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

irregularities, including fraud is detailed below:

- › We have considered the nature of the sector, control environment and operational performance of the entity;
- › We have considered the results of our enquiries with management and the trustees to their own identification and assessment of the risk of irregularities within the entity; and
- › We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the areas of high risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on

provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- › reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- › reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of income;
- › enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;

Independent Auditor's Report (Cont.)

- › performing procedures to confirm material compliance with the requirements of its regulators;
- › performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- › reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- › in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of

not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose.


To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Trantham FCA For and on behalf of Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back Bristol

BS1 6FL

Date: 11 March 2026 | 09:20 GMT

Bishop Fleming Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Signed by:

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Statement of Financial Activities

For the year ended 30 September 2025

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

The notes on pages 28 to 41 form part of these financial statements.

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Charitable activities	3	1,187,377	-	1,187,377	1,104,141
Investments	4	12,921	18,074	30,995	29,892
Total income and endowments		1,200,298	18,074	1,218,372	1,134,033
Expenditure on:					
Raising funds		1,229	4,030	5,259	5,825
Charitable activities		864,377	-	864,377	917,480
Total expenditure		865,606	4,030	869,636	923,305
Net income before net gains on investments					
		334,692	14,044	348,736	210,728
Net gains on investments		14,236	46,694	60,930	91,129
Net income		348,928	60,738	409,666	301,857
Transfers between funds	16	14,044	(14,044)	-	-
Net movement in funds		362,972	46,694	409,666	301,857
Reconciliation of funds:					
Total funds brought forward		618,928	678,343	1,297,271	995,414
Net movement in funds		362,972	46,694	409,666	301,857
Total funds carried forward		981,900	725,037	1,706,937	1,297,271

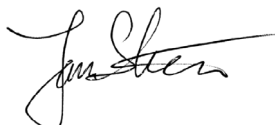
Balance Sheet

As at 30 September 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Vicky Koo
Honorary Secretary to the Council of Trustees



Jan Steenberg
President - CILT International

Date: 27 February 2026

The notes on pages 28 to 41 form part of these financial statements.

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	9	9,972	17,070
Tangible assets	10	5,545	-
Investments	11	941,702	885,988
		<u>957,219</u>	<u>903,058</u>
Current assets			
Debtors	12	228,342	132,588
Cash at bank and in hand		746,132	597,756
		<u>974,474</u>	<u>730,344</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(184,756)	(319,464)
		<u>789,718</u>	<u>410,880</u>
Net current assets			
		<u>1,746,937</u>	<u>1,313,938</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	14	-	(16,667)
Provisions for liabilities		(40,000)	-
		<u>1,706,937</u>	<u>1,297,271</u>
Net assets excluding pension asset			
		<u>1,706,937</u>	<u>1,297,271</u>
Total net assets			
Charity funds			
Endowment funds	16	725,037	678,343
Unrestricted funds			
Designated funds	16	10,800	-
General funds	16	971,100	618,928
Total unrestricted funds	16	<u>981,900</u>	<u>618,928</u>
		<u>1,706,937</u>	<u>1,297,271</u>
Total funds			

Statement of Cash Flows

For the year ended 30 September 2025

The notes on pages 28 to 41 form part of these financial statements.

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	119,077	229,949
Cash flows from investing activities		
Dividends, interests and rents from investments	30,995	29,892
Purchase of tangible / intangible fixed assets	(6,912)	(18,180)
Proceeds from sale of investments	69,686	147,996
Purchase of investments	(64,470)	(145,356)
Net cash provided by investing activities	29,299	14,352
Change in cash and cash equivalents in the year	148,376	244,301
Cash and cash equivalents at the beginning of the year	597,756	353,455
Cash and cash equivalents at the end of the year	746,132	597,756

Notes to the Financial Statements

For the year ended 30 September 2025

1. General Information

The Chartered Institute of Logistics and Transport is a Charity, granted Royal Charter and is registered at the Charity Commission in England and Wales. The registered office is 167-169 Great Portland Street, London, W1W 5PF.

2. Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Chartered Institute of Logistics and Transport 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.

2.2 Income

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

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

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 a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the

Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest Receivable

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

2.5 Foreign Currencies

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

Notes to the Financial Statements

For the year ended 30 September 2025

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to

the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible Assets and Amortisation

Intangible assets costing £10k or more are capitalised at the discretion of trustees 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.

Amortisation is provided on the following basis:

Computer software - 33 %

2.8 Tangible Fixed Assts and Depreciation

Tangible fixed assets costing £1k or more are capitalised at the discretion of trustees 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, .

Depreciation is provided on the following basis:

Office equipment - 33% Computer equipment - 33%

2.9 Investments

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

2.10 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.

2.11 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.

2.12 Liabilities

Liabilities and provisions 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 Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

Notes to the Financial Statements

For the year ended 30 September 2025

2.13 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception

of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

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

2.15 Fund Accounting

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

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

statements.

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

Notes to the Financial Statements

For the year ended 30 September 2025

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £
Subscriptions and fees	126,692	126,692
Education	1,060,685	1,060,685
TOTAL 2025	<u>1,187,377</u>	<u>1,187,377</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Subscriptions and fees	147,380	147,380
Education	956,761	956,761
TOTAL 2024	<u>1,104,141</u>	<u>1,104,141</u>

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Dividends and interest	12,921	18,074	30,995

Notes to the Financial Statements

For the year ended 30 September 2025

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Dividends and interest	12,854	17,038	29,892

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Staff costs	137,846	291,949	429,795
Moderation fees	(17,593)	-	(17,593)
Finance and business support	-	7,905	7,905
Communications and website	-	54,922	54,922
Professional fees	-	29,133	29,133
Head office costs	-	138,249	138,249
Membership administration	-	8,465	8,465
Presidential and VP activity	-	79,705	79,705
Awards	7,500	-	7,500
Development and administration	126,296	-	126,296
TOTAL 2025	254,049	610,328	864,377

Notes to the Financial Statements

For the year ended 30 September 2025

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONT.)

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Staff costs	120,005	266,017	386,022
Moderation fees	90,197	-	90,197
Finance and business support	-	85,955	85,955
Communications and website	-	41,866	41,866
Professional fees	-	47,004	47,004
Head office costs	-	77,045	77,045
Membership administration	-	16,461	16,461
Presidential and VP activity	-	33,482	33,482
Convention expenses	-	53,514	53,514
Awards	7,500	-	7,500
Development and administration	78,434	-	78,434
TOTAL 2024	296,136	621,344	917,480

6. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,667	14,100

7. STAFF COSTS

	2025 £	2024 £
Wages and salaries	370,628	325,535
Social security costs	34,849	37,510
Contribution to defined contribution pension schemes	24,318	22,977
	429,795	386,022

Notes to the Financial Statements

For the year ended 30 September 2025

7. STAFF COSTS (CONT.)

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

	2025 No.	2024 No.
Staff headcount	7	7

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	2	-

There were 3 individuals considered to be key management personnel during the year (2024: 3) and these comprise the Secretary General, Director of Finance and Education Strategy Lead. The total remuneration of the key management personnel during the year was £177,826 (2024: £233,903).

8. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 30 September 2025, expenses totalling £57,686 were reimbursed or paid directly to 6 Trustees (2024 - £48,545 to 7 Trustees). Trustee reimbursed expenses relate to travel and subsistence costs.

9. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 October 2024	22,333
At 30 September 2025	22,333
AMORTISATION	
At 1 October 2024	5,263
Charge for the year	7,098
At 30 September 2025	12,361
NET BOOK VALUE	
At 30 September 2025	9,972
At 30 September 2024	17,070

Notes to the Financial Statements

For the year ended 30 September 2025

10. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST OR VALUATION			
Additions	1,138	5,774	6,912
At 30 September 2025	<u>1,138</u>	<u>5,774</u>	<u>6,912</u>
DEPRECIATION			
Charge for the year	188	1,179	1,367
At 30 September 2025	<u>188</u>	<u>1,179</u>	<u>1,367</u>
NET BOOK VALUE			
At 30 September 2025	<u>950</u>	<u>4,595</u>	<u>5,545</u>
At 30 September 2024	<u>-</u>	<u>-</u>	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held within investments £	Total £
COST OR VALUATION			
At 1 October 2024	885,279	709	885,988
Additions	56,683	7,787	64,470
Disposals	(69,686)	-	(69,686)
Revaluations	60,930	-	60,930
AT 30 SEPTEMBER 2025	<u>933,206</u>	<u>8,496</u>	<u>941,702</u>
NET BOOK VALUE			
AT 30 SEPTEMBER 2025	<u>933,206</u>	<u>8,496</u>	<u>941,702</u>
AT 30 SEPTEMBER 2024	<u>885,279</u>	<u>709</u>	<u>885,988</u>

Listed investments consist of quoted shares, trading bonds and similar investments.

Notes to the Financial Statements

For the year ended 30 September 2025

12. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	217,414	98,365
Other debtors	678	-
Prepayments and accrued income	10,250	34,223
	<u>228,342</u>	<u>132,588</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans	-	10,000
Trade creditors	30,238	22,008
Other taxation and social security	11,423	9,389
Accruals and deferred income	143,095	278,067
	<u>184,756</u>	<u>319,464</u>
	2025 £	2024 £
Deferred income at 1 October 2024	32,543	34,026
Resources deferred during the year	51,609	32,543
Amounts released from previous periods	(32,543)	(34,026)
	<u>51,609</u>	<u>32,543</u>

Deferred income relates to income received in advance for memberships and accreditation.

In the prior year, the Charity held a Bounce Back Loan from Barclays Bank PLC under the Governments Bounce Back Loan Scheme. The loan repayment terms were in equal monthly instalments over 5 years. During the current year the Charity repaid the loan early in full.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Bank loans	-	16,667
	<u>-</u>	<u>16,667</u>

Notes to the Financial Statements

For the year ended 30 September 2025

15. PROVISIONS

	Legal fees £
Additions	40,000
	<u>40,000</u>

Included within provisions are estimated legal fees, the Trustees consider that they are able to quantify the expected cost of the legal fees, and have consequently included a provision of £40,000 (2024: £nil) in the accounts.

DRAFT

Statement of Funds

Current Year

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Timothy Waller Fund	-	-	-	10,800	-	10,800
GENERAL FUNDS						
General Funds - all funds	618,928	1,200,298	(865,606)	3,244	14,236	971,100
TOTAL UNRESTRICTED FUNDS	618,928	1,200,298	(865,606)	14,044	14,236	981,900
ENDOWMENT FUNDS						
Endowment Funds - all funds	678,343	18,074	(4,030)	(14,044)	46,694	725,037
TOTAL OF FUNDS	1,297,271	1,218,372	(869,636)	-	60,930	1,706,937

Purposes of designated funds

Timothy Waller Fund - funds earmarked for charitable use in Africa.

Purposes of endowment funds

On 5 November 2002 The Charity Commission for England and Wales approved a new endowment fund for CILT, the Education and Endowment Fund. The object of the fund is to advance education in the field of transport and logistics by the provision of scholarships and prizes lectures, libraries and such other educational facilities and activities as shall be considered appropriate by the trustees.

The fund was established to give CILT more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. It is managed by CILT's Trustees and Audit and Finance Committee, which in turn is advised on awards and prizes by a specialist sub-committee. Net income from endowment funds is presented as unrestricted in accordance with the SORP, and shown within transfers between funds.

Notes to the Financial Statements

For the year ended 30 September 2025

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
UNRESTRICTED FUNDS					
General Funds - all funds	397,618	1,116,995	(918,957)	23,272	618,928
ENDOWMENT FUNDS					
Endowment Funds - all funds	597,796	17,038	(4,348)	67,857	678,343
TOTAL OF FUNDS	995,414	1,134,033	(923,305)	91,129	1,297,271

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	5,545	-	5,545
Intangible fixed assets	9,972	-	9,972
Fixed asset investments	216,665	725,037	941,702
Current assets	974,474	-	974,474
Creditors due within one year	(184,756)	-	(184,756)
Provisions for liabilities and charges	(40,000)	-	(40,000)
TOTAL	981,900	725,037	1,706,937

Notes to the Financial Statements

For the year ended 30 September 2025

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Intangible fixed assets	17,070	-	17,070
Fixed asset investments	207,645	678,343	885,988
Current assets	730,344	-	730,344
Creditors due within one year	(319,464)	-	(319,464)
Creditors due in more than one year	(16,667)	-	(16,667)
TOTAL	618,928	678,343	1,297,271

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	409,666	301,857
ADJUSTMENTS FOR:		
Depreciation charges	1,367	3,629
Amortisation charges	7,098	-
Gains on investments	(60,930)	(90,902)
Dividends, interests and rents from investments	(30,995)	(29,892)
Increase in debtors	(95,754)	(9,994)
Increase/(decrease) in creditors	(151,375)	55,251
Increase in provisions	40,000	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	119,077	229,949

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	746,132	597,756
TOTAL CASH AND CASH EQUIVALENTS	746,132	597,756

Notes to the Financial Statements

For the year ended 30 September 2025

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2024	Cash flows £	At 30 September 2025 £
Cash at bank and in hand	597,756	148,376	746,132
Debt due within 1 year	(10,000)	10,000	-
Debt due after 1 year	(16,667)	16,667	-
	<u>571,089</u>	<u>175,043</u>	<u>746,132</u>

21. RELATED PARTY TRANSACTIONS

Steven Meyerhoff, a trustee, is the Legal Director of Backhouse Jones LLP. During the year the charity paid £2,295 (2024: £nil) to Backhouse Jones LLP. At the year end no monies were owed by the charity to Backhouse Jones LLP.

Contact

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**The Chartered
Institute of Logistics
and Transport**

Accounts

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

	Page
Contents	1
Trustees' Report (including President's Report)	2 to 12
Independent Auditor's Report	13 to 16
Statement of Financial Activities (including Income and Expenditure Account)	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Accounts	20 to 26

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

PRESIDENT'S REPORT

As the first African President of the Institute, it has been my honour to represent the CILT “family” across the globe. We continue to make progress and we are now present in over 100 countries and established in 40.

In carrying out our core mandate of promoting the Arts and Science of Logistics and Transport, several initiatives by our member countries including the International Convention and the Africa Forum were supported to widen and deepen the reach of the CILT community.

Africa Forum

The 17th Africa Forum was held at Victoria Falls, Zimbabwe from 22nd to 24th April 2024 on the theme: “Unlocking Africa’s Wealth Through Logistics and Transport”. The event was a great success, bringing together the CILT community, government representatives and educational partners across the continent and beyond. The forum also brought the Next Generation and WILAT members and other industry professionals in a social and networking setting.

International Convention

We held our 2024 International Convention in Langfang, near Beijing, China in conjunction with the Regional Government of Hebei. The International Convention was a remarkable event and attracted attendees from 23 Countries who came to network, learn and exchange ideas among industry leaders, experts and professionals from diverse corners of the globe.

I was equally honoured to launch the “Global Top 50 Companies in Logistics and Transport” which provides an authoritative and comprehensive companies evaluations and in-depth industry insights for the global logistics industry and beyond. This was jointly released and sponsored by CILT China, China Communications and Transportation Association (CCTA) and the United Nations Industrial Development Organisation Investment and Technology Promotion Offices (UNIDO ITPO) in Beijing, China.

It was an honour to meet the Hebei Regional Government, along with the ambassadors of Ghana and government representative from Ireland for collaborative discussions. These meetings were very useful and created opportunity for leverage.

Further progress has been made in improving access to Supply Chain, Logistics and Transportation careers via Women in Logistics & Transport (WILAT) and Next Generation (NG) respectively.

WILAT have continued to grow with support from the CILT International community, especially the Council of Trustees (CoT) and the WILAT Chair, Vicky Koo, who is an advisory member of the CoT. Both in Victoria Falls and Langfang, WILAT held sessions that were very instructive in telling the story of WILAT as well as during the Africa Forum in Victoria Falls among others.

Next Generation (NG) looks to the future and were supported at both the International Convention and the Africa Forum to further build a sense of community to promote professional development and inspire the next generation of leaders in the Supply Chain, Logistics and transportation sectors. The NG operational guidelines were also commissioned and fully in operational.

“Boots on the Grounds in Africa”

I took an initiative referred to as “Boots on the Grounds in Africa” to strengthen existing presence and also improve our visibility on the Africa continent through leading a high-powered delegation from the CILT International office to visit 7 African Countries. These visits were very impactful as it reached out to academic institutions and has bolstered the existing branches through collaborative efforts, forging strategic partnerships for mutual growth and development. I also took the opportunity to meet the various Executives and Councils of these branches to discuss multiple subject matters to enhance the growth of the branches as well as support from CILT International. The countries visited were Ghana, Malawi, Botswana, South Africa, Uganda and Kenya. I took the opportunity to grant media interviews and held various engagements to promote CILT. These visits also increased our visibility on all our social media platforms.

Financially, the year ended positively with reserves rebuilt after the Covid years.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

I would like to use this opportunity to welcome our new Trustees to the Council of Trustees (COT). Paul Macdonald replaced David Pugh as Honorary Treasurer, Steven Meyerhoff replaced Ian Jones as Honorary Solicitor and Elizabeth Gilliard replaced Henry Chua. I express my heartfelt gratitude to departing Trustees for their support and counsel and welcome our new colleagues.

In February 2025 our Secretary General exited and Roxana Thomas, the Director of Finance, is the acting Interim Secretary General while a replacement is found.

Planned for 2024-25 is the establishment of the International Supply Chain, Logistics and Transportation Day, which has been scheduled for 3rd November 2024 and reminds us of the power of CILT to connect and bring people together.

Lastly, Stronger Together remains our guiding principle.



Chief Teete OWUSU-NORTEY FCILT
President – CILT International



**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**



International President launching the "Global Top 50 Companies in Logistics and Transport" which was jointly released and sponsored by CILT China, China Communications and Transportation Association (CCTA) and the United Nations Industrial Development Organisation Investment and Technology Promotion Offices (UNIDO ITPO) in Beijing, China.

International President Chief Teete OWUSU-NORTEY FCILT being a royal from an Osu family, paid a courtesy visit to His Royal Majesty King Tackie Teiko Tsuru II, the king of the Ga State in Accra, Ghana. Accompanying him were Dr Doreen Owusu-Fianko FCILT - Global Deputy Chairperson for WiLAT, Ing. Mark Amoamah FCILT - CILT Ghana President, Patrick Andoh FCILT - CILT Ghana Executive Secretary, Oliver Bowers CMILT - CILT Ghana Next Generation Chairman, Frank Osei CMILT - CILT Ghana Admin and Special Aide to International President, Frederick Dadzie.



A group photograph with participants at the 2024 Africa Forum held at Victoria Falls, Zimbabwe.

A presentation to the International President during the President's Dinner at the 2024 International Convention held at Langfang, China.



**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

TRUSTEES' REPORT

The trustees present their report and the audited financial statements for the 12 months period ended 30 September 2024.

The financial statements comply with the Institute's Charter and Byelaws, the Charities Act 2011 & 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) which was effective from 1 January 2016.

Purpose

Our Royal Charter states our purpose is to "promote, encourage and co-ordinate the study and advancement of the science and art of transport and logistics in all its forms", and we do so internationally in more than 40 countries.

Activities

To achieve our purpose, we provide knowledge on a global basis to people entering, working and connecting with the logistics, supply chain and transportation professions. Our members work in a number of areas including global supply chains, freight transport, passenger transportation, international trade and infrastructure and planning. Their professional activities utilise multi-modal types of transport, engage with commercial and public sector organisations, many across international borders. Our members gain knowledge by pursuing accredited professional educational programmes that lead, with appropriate management experience, to internationally recognised professional qualifications.

We seek to:

- Supply excellent people throughout their career to our professions
- Share best practice and knowledge with fellow professionals
- Support lifelong learning with continuing professional development
- Work with accredited educators and trainers to provide learning and practical research
- Promote holistic logistics and transport policy to shape our communities and economies

Financial Review

The Institute generated an unrestricted surplus before investments of £198k, on a comparable income of £1,104k, a margin of 17.9%. After investments and including restricted funds the total surplus for the year was £302k. Educational income forms the bulk of this and improved significantly for the year to £957k (£863k previous year). This was largely led by growth in newer geographical markets.

Subscription and fees income was £147k (2023 £137k) Governance costs were £621k (2023 £442k). Additional travel costs are associated with the geographical location of the existing President given the additional distance from international travel hubs.

Total Reserves as at 30th September 2024 were £1,297k, of which Unrestricted Reserves were £619k (2023 £398k) representing >6 months of aggregated costs, which is around the upper end of cover. Closing bank on hand was £598k. Investment Funds were £885k, the split of which is shown in note 7.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

TRUSTEES' REPORT (continued)

Status and trustees' meeting

The Chartered Institute of Logistics and Transport (CILT) is an incorporated charity governed by its Royal Charter and Byelaws. It is registered as a charity in England and Wales, registered number 313376. The trustees of CILT, appointed by the Council, hold the following offices: President, President-Elect as Chair of the International Management Committee, two UK domiciled Vice Presidents, Honorary Secretary, Honorary Solicitor and Honorary Treasurer. The trustees must meet a minimum of once a year, but in practice meet at least quarterly. The governing documents of CILT are its Royal Charter and Byelaws.

Changes to these documents require the approval of the Privy Council, subsequent to the agreement of the voting members of CILT. The Royal Charter was granted in 1926. The byelaws were most recently revised in April 2010.

The overall governing body of CILT is the Council, known as the **Council of Trustees (CoT)**, which comprises the President, the President-Elect, two International Vice Presidents resident in the UK, the Honorary Treasurer, Honorary Solicitor and Honorary Secretary. The President chairs the CoT.

CoT appoints the President and President-elect, each of whom serves a two year term of office and approves the appointment of the International Vice-Presidents, who ordinarily serve a three-year term, which the CoT may agree to extend. CoT also appoints the Honorary Trustees who serve three-year terms, which can be extended for another term.

The terms seek to follow the guidance of UK Charities practice and where terms are extended this is discussed and aligned for the benefit of the Institute.

The two Non-voting advisors continue as part of the CoT and a review is looking at whether this should be amended.

The trustees maintain an up-to-date knowledge of the responsibilities of being a charity trustee and CILT carries indemnity insurance in respect of their role as trustees. CILT's liabilities are limited in the Charter and Byelaws to the level of £1 per member. New trustees have to pass the ICAEW Course on the Duties and Responsibilities of a Charitable Trustee as part of their induction.

Key Management Personnel

The Secretary-General, Director of Finance and Global Educational Strategy Lead comprise the key management personnel of CILT in charge of directing and controlling, running and operating the charity on a day-to-day basis. The remuneration for the Secretary General is set at the annual budget review and agreed by both the IAC and IMC. All trustees give of their time freely and no trustee received remuneration in the year.

International Council

International Council comprises representatives of the Territorial Organisations (TOs) and International Branches (IBs) established around the world. The International President chairs the International Council. It is the forum for the representatives of all members of CILT to;

- Develop CILT's global strategy;
- Establish professional membership and ethical standards;
- Establish international standards for professional education and continuing professional development;
- Confirm the appointments of the Council of Trustees.

It meets once a year at CILT International Convention and met in June 2024 at Lang Fang, China.

International Management Committee (IMC)

IMC is charged with implementing the strategy developed by the International Council and ensuring the effective administration of CILT's day-to-day business. IMC comprises the President and President-elect, the International Vice Presidents and the Honorary Officers. The Secretary-General is a non-voting member of IMC. The IMC must meet a minimum of twice per year but in practice meets quarterly. The President-elect chairs the IMC.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

TRUSTEES' REPORT (continued)

International Audit Committee (IAC)

The IAC is charged with the oversight of CILT's activities to ensure they meet the requirements of charity law, financial management and governance best practice and comply with statutory accounting requirements. It is also responsible for the management of CILT's funds and investments. IAC meets a minimum of four times per year in addition to meeting the CILT's auditors. The meetings reflect the cycle of Trustee meetings ensuring there is a flow toward the quarterly CoT. The Honorary Treasurer chairs the IAC. The new Honorary Treasurer, Paul Macdonald, was appointed in June 2024, replacing Mr David Pugh.

International Education Sub Committee (IESC)

The IESC is the governing body for education internationally ensuring the aims and objectives of the organisation in creating programmes and materials to deliver training and education in logistics and transport in global markets. It is responsible for setting standards on education including ensuring accreditation, moderation, examination and certification standards meeting defined and appropriate quality standards. A Trustee chairs the IESC and this currently is Prof. Michael Bourlakis.

International Membership Sub Committee (IMSC)

The IMSC is the governing body for membership standards internationally. It ensures that membership standards are defined and adhered to globally. Individual membership questions on interpretation and on adherence to standards can be referred to the IMSC. The Membership Guidelines document is the reference document for the organisation, and this is an area the trustees are looking to strengthen in the coming year.

The International Secretariat

The CoT appoints a Secretary General, who is the senior executive officer of CILT. The Secretary General is charged with managing the affairs of CILT and the Secretariat and is accountable to the CoT via the President.

Significant support is provided by certain territorial organisations, namely;

- CILT(UK) which provided finance administration, including education finance, treasury, company secretary and legal services;

In September 2024 CILT UK notified CILT that it was withdrawing from providing the above services. By December 2024 CILT had taken these services on board and implemented a new finance system (Xero); outsourced payroll services and taken control of the revenue and payment banking cycles.

The other principal officer is the Director of Finance. In this capacity, they report on a day to day basis to the Secretary-General and attends all relevant Trustee meetings, including the CoT, IMC and IAC. The Director of Finance is accountable to the CoT via the Honorary Treasurer.

The International Family

CILT has members working in more than 100 countries. There are like-minded organisations formed by our members in 40 countries. These are either territorial organisations or branches formally recognised by the Council of Trustees. They are responsible for representing the interests of CILT and its members in the relevant geographical territory.

The delegated powers and responsibilities of the Territorial Organisations are set out in CILT's Byelaws. These organisations are legally and financially independent of CILT. However, the trustees retain the power to withdraw recognition should the conduct of the territorial organisation be in breach of, or inconsistent with, CILT's Royal Charter and Byelaws.

Institute Branches are established by resolution of the Council of Trustees, which will determine the nature and extent of any delegation of powers on a case-by-case basis, with the Secretary-General having oversight of their activities. Both the Territorial Organisations and CILT Branches may use the word "*Chartered*" in their name and use the International brand and logo of CILT, subject to the Byelaws.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

TRUSTEES' REPORT (continued)

Public Benefit

In setting the objectives, planning the activities, and reporting on the performance of the charity the trustees have given careful consideration to the Charity Commission guidance on public benefit. Efficient logistics and transport operations have a positive impact on all our communities. Mobility facilitates trade, provides access to services and improves communications. By disseminating knowledge about logistics and transport, we have a constructive influence on communities, business and social activities.

We also ensure our members, and the diverse communities we serve, are more aware of the responsibilities our professions bear for the environmental impact of logistics and transport activities and the contribution we can make to sustainable development – maximising efficiency to minimise carbon footprint and costs.

At the end of September 2024 there were 5,317 students in total who enrolled in CILT education programmes, with a total of 4,250 exiting student receiving certification (qualifications and CPD programmes). Enrolments for full CILT International Professional qualifications amounted to 1,953 learners during the year with the remaining 3,364 participants taking short courses, endorsed programmes and other training associated with CILT. At September 2024, there were 130 accredited training partners globally across 43 countries with 103 of these actively promoting and delivering CILT accredited programmes.

Aspire is part of CILT (UK) and from an international perspective is focused primarily on supporting students of humanitarian qualifications at present. Since strategic changes in CILT UK may affect Aspire, CILT has resolved to establish a Restricted Fund in fiscal 2024-25 to continue this type of charitable support.

Trustees' Responsibilities Statement

The trustees are responsible for the preparation of financial statements for each accounting year that give a true and fair view of the state of financial affairs of CILT as of the end of the year, and of the result for the year.

In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that CILT will continue in business.

The trustees consider that they have complied fully with these requirements in preparing the financial statements on pages 16 to 18. The trustees have responsibility for ensuring that CILT keeps accounting records which disclose with reasonable accuracy the financial position of CILT at any time and which enable them to ensure that the financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The trustees have general responsibility for taking such steps reasonably open to them to safeguard the assets of CILT and to prevent and detect fraud and other irregularities. The trustees have taken all the necessary steps to make us aware, as trustees, of any relevant audit information and to establish that the auditors are aware of the information.

Risk Management

The Trustees monitor progress against the strategic objectives set out in the plan that is reviewed at least annually. The key risks identified are geo-political uncertainty and cyber security.

Reserves Policy and Unrestricted Funds

Unrestricted funds, represented by the General Fund, are those utilised by the trustees without specific conditions imposed upon them except for the imperative that they are used for the furtherance of CILT's charitable objectives.

These funds represent the free reserves of the charity. The trustees have considered the appropriate level of free reserves together with the incidence of costs within the General Fund.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

TRUSTEES' REPORT (continued)

The trustees have decided that free reserves will be targeted to fall within an acceptable operating range of a minimum of the equivalent of six months' annual expenditure and a maximum of the equivalent of two years' annual expenditure as disclosed in the latest audited accounts.

The year-end general fund balance is £619k, which represents > 6 months of the Budgeted 2024 annual expenditure, and the trustees consider this level of reserves to be sufficient for the continuing operations of the charity. The trustees note that over 90% of the investments held can be realised into liquid funds within 24 hours.

Website

The trustees are responsible for the corporate and financial information included on the CILT website.

Endowment Funds

In November 2002, The Charity Commissioners for England and Wales approved a new endowment fund for CILT. Like its predecessors, income from the fund is used in the furtherance of CILT's principal charity objective of education. Further details are set out in Note 12 to the accounts.

Investment Power and Policy

Our Royal Charter or Byelaws do not restrict CILT's investment powers. We have granted discretionary powers to the investment manager, Investec Wealth and Investment. Investec Wealth and Investment have managed CILT's investments since September 2011 and have been acquired by Rathbone's end September 2023.

The investments are classified as fixed assets and are held to provide income to CILT with medium risk. To achieve this objective, the fund manager now holds two diversified portfolios of suitable investments. Changes in the investment portfolio are set out in Note 7 to the accounts.

Auditors

In line with good practice, the engagement for the auditors will be market tested. It is over 3 years since this was last done.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

Council of Trustees (CoT)

The following trustees have served during the year:

Paul Sainthouse	(tenure ended December 2023)
Chief Teete OWUSU-NORTEY	(appointed January 2024)
Prof. Michael Bourlakis	
David Pugh	(until 15 th June 2024)
Paul Macdonald	(from 15 th June 2024)
Ian Jones	(resigned February 2025)
Steven Meyerhoff	(appointed March 2025)
Jan Steenberg	
Jane Green	(tenure ended December 2023)
Jennie Martin	(appointed December 2023)
Henry Chua	(resigned April 2024)
Elizabeth Gilliard	(appointed September 2024)
Dr Dorothy Chan	Advisor & CoT Member
Vicky Koo	Advisor & CoT Member

Officers

The following officers have served during the year:

President	Chief Teete OWUSU-NORTEY	Ghana
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International IVPs

Jane Green
Alan Jones
Fiona Knight
Kim Hassals
Niral Kadawatharatchie
Andrew Young
Venus Lun
Ramli Amir
Ibrahim Jibril
Patrick Casey

Representing

UK (until December 2023)
UK (Until 31 October 2022)
Australasia (until September 2024)
Australasia (from October 2024 2024)
Sri Lanka
North America
East Asia
South East Asia
Africa; Chair of Africa Forum (From 24 April 2023)
Europe, Central Asia & Middle East

Honorary Solicitor	Ian Jones (resigned February 2025)
Honorary Treasurer	David Pugh (resigned June 2024) Paul Macdonald (appointed June 2024)
Honorary Secretary	Jan Steenberg / Jennie Martin
Secretary General	Mark Armitage (until April 2024) Sharon Kindleysides (June 2024 to February 2025)
Director of Finance	Roxana Thomas

Advisors

Auditors	Forvis Mazars LLP 6 Sutton Plaza, Sutton Court Road, Sutton, SM1 4FS
Bankers	Barclays Bank plc 8 Market Place, Kettering, Northants
Investment Managers	Investec Wealth and Investment Limited 2 Gresham Street, London Rathbones acquired Investec in September 2023

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

Solicitors Stone King LLP
16 St John's Lane, London

Registered office and principal address: until January 2025

The Chartered Institute of Logistics and Transport
Earlstrees Court
Earlstrees Road
Corby
Northants
NN17 4AX
United Kingdom

New registered office from January 2025

The Chartered Institute of Logistics and Transport
167-169 Great Portland Street
London
W1W 5PF
United Kingdom

Membership of Governing Groups

The membership of the governing group for the forthcoming year is as follows:

Name	Designation	Country	Group(s)
Chief Teete OWUSU-NORTEY	President	GH	CoT (Chair), IMC, IAC (non-voting) (From 01 January 2024)
Jan Steenberg	President Elect and Chair IMC	UK	CoT, IMC (Chair), IAC (non-voting) (From 01 January 2024)
Ian Jones	Honorary Solicitor	UK	CoT, IMC (resigned Feb 2025)
Steven Meyerhoff	Honorary Solicitor	UK	CoT, IMC (from April 2025)
David Pugh	Honorary Treasurer	UK	CoT, IMC, IAC (Chair) Resigned June 2024
Paul Macdonald	Honorary Treasurer	UK	CoT, IMC, IAC (Chair) (From 15 th June 2024)
Jan Steenberg	Honorary Secretary	UK	CoT, IMC, IESC (Chair) (Until 31 December 2023)
Jennie Martin	Honorary Secretary	UK	CoT, IMC, IAC (non-voting) (From 01 January 2024)
Jennie Martin	IVP and Trustee	UK	CoT, IMC, IAC (non-voting) (Until 31 December 2023)
Jane Green	IVP and Trustee	UK	CoT, IMC (Until 31 December 2023)
Henri Chua	IVP and Trustee	UK	CoT, IMC, IAC (non-voting) (resigned April 2024)
Michael Bourlakis	IVP and Trustee	UK	CoT, IMC, IAC (non-voting), IESC (Chair) (From 01 January 2024)
Mark Armitage	Secretary General	UK	CoT, IMC, IAC, IESC (non-voting) (Until 05 April 2024)
Sharon Kindleysides	Secretary General	UK	CoT, IMC, IAC, IESC (non-voting) (from June 2024 to February 2025)

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

Roxana Thomas	Director of Finance	UK	CoT, IMC, IAC (also Acting Secretary General February 2025)
Dorothy Chan	Advisor to Trustees	HK	CoT (non-voting), IMC
Vicky Koo	WiLAT Global Chairperson	HK	CoT (non-voting), IMC, IESC
Doreen Owusu-Fianko	Deputy WiLAT Global Deputy Chairperson	GH	IMC
Ibrahim Jibril	IVP Africa and Chair of Africa Forum	NIG	IMC
Dr Shehu Usman Gidado	IVP Nigeria	NIG	IMC (Until 15 February 2024)
Dr Venus Lun	IVP East Asia	HK	IMC
Fiona Knight	IVP Australasia	NZ	IMC (stepped down September 2024)
Kim Hassals	IVP Australasia	AU	IMC (From October 2024)
Niral Kadawatharatchie	IVP South Asia	SL	IMC
Patrick Casey	IVP Europe and Middle East	IRE	IMC
Andrew Young	IVP Americas	ECU	IMC
Ts Haji Ramli Amir	IVP South East Asia	ML	IMC (Until 31 December 2023)
Prof Ts Dr Muhammad Zaly Shah	IVP South East Asia	ML	IMC (From 1 January 2024)
Finbarr Cleary	Development Chairman IBF	IRL	IMC (Until 31 December 2023)
Abi Sofian	Deputy Development Chairman IBF	ML	IMC (non-voting) (Until 31 December 2023)
Fanny Chan	HK Executive Manager	HK	IMC (non-voting) (until February 2024)
Paul Adams	UK CEO	UK	IMC (non-voting) (From 1 December 2023)
Usman Shuaibu	Next Generation Deputy Global Chairperson	NIG	IMC (non-voting)
Ruth Francis	Global Education Strategy Lead	UK	IESC (non-voting)

By order of the Trustees



Jan Steenberg
Secretary to the Trustees
8th July 2025

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

Independent auditor's report to the members of The Chartered Institute of Logistics and Transport

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport International (the 'Charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 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.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, 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 charity or to cease operations, or have no realistic alternative but to do so.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

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

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

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, 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 Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

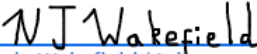
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

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

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

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.


Nicola Wakefield (Jul 23, 2025 15:53:26 GMT+1)

Nicola Wakefield (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Address: 6 Sutton Plaza, Sutton Court Road, Sutton, SM1 4FS

Date 23/07/2025

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2024	Endowment Funds 2024	Total Funds 2024	Unrestricted Funds 2023	Endowment Funds 2023	Total Funds 2023
Income and endowments from:		£'000	£'000	£'000	£'000	£'000	£'000
Charitable activities	2	1,104	-	1,104	819	-	819
Investments	3	13	17	30	7	16	23
Total income		1,117	17	1,134	827	16	843
Expenditure on:							
Raising funds	4	2	4	6	1	4	6
Charitable activities	5	917	0	917	763	0	763
Total expenditure		919	4	923	764	4	768
Net surplus before investment gains		198	13	211	62	12	74
Net gains on investments		23	68	91	5	15	20
Transfer between funds		-	-	-	-	-	-
Net surplus		221	81	302	68	27	94
Reconciliation of funds							
Funds brought forward 01 October 2023		398	598	996	329	572	901
Funds carried forward 30 September 2024		619	678	1,298	398	598	996

The notes on pages 20 to 26 form part of these accounts
The income relates to continuing activities.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

BALANCE SHEET FOR THE YEAR ENDED 30 SEPTEMBER 2024	Notes	2024	2023
		£'000	£'000
Fixed assets			
Investments	7	885	797
Intangible asset	8	12	3
Current assets			
Debtors	9	133	123
Cash at bank and in hand		598	354
		<u>731</u>	<u>477</u>
Current liabilities			
Creditors falling due within one year	10	(319)	(254)
		<u>412</u>	<u>223</u>
Current assets less current liabilities			
		1,314	1,022
Total assets less current liabilities			
Non-current liabilities	11	(17)	(27)
		<u>1,297</u>	<u>996</u>
Total assets less total liabilities			
Endowment funds	12	619	598
Unrestricted income funds	12	678	398
		<u>1,297</u>	<u>996</u>

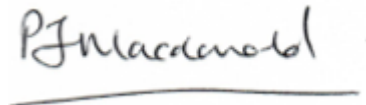
The notes on pages 20 to 26 form part of these accounts

Signed on behalf of the trustees on



Jan Steenberg
Secretary to the Trustees
Trustee

8th July 2025



Paul Macdonald
Honorary Treasurer
Trustee

8th July 2025

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided by operating activities	14	230	106
Cash flows from investing activities			
Dividends, interests and rents from investments		30	23
Purchase of tangible assets		(18)	-
Proceeds from sale of investments		148	139
Purchase of investments		(145)	(144)
Net cash provided by investing activities		14	17
Change in cash and cash equivalents in the year		244	123
Cash and cash equivalents at the beginning of the year		354	231
Cash and cash equivalents at the end of the year		598	354

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

NOTES TO THE ACCOUNTS

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the charity's financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity 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.

Going concern

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

Income

Membership fee income is recognised when received and membership fee income received in advance is carried forward and recognised at the start of the period to which it relates.

Expenditure

All expenditure is recognised in the Statement of Financial Activities on the accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Costs of generating funds are resources used by the charity to provide membership services, including costs relating to the Director General and Vice Presidents, and other business costs. The apportionment and allocation of costs under governance costs follow recommendations included in the SORP. Cost headings include any irrecoverable VAT attributable to that activity.

Investments

Investments held as fixed assets are a form of basic financial instrument and are initially recognised at their transaction value and subsequently stated at their fair value at the balance sheet date using the closing quoted market price. Income arising from investments is recognised as it arises and allocated to the appropriate fund on a proportionate basis agreed by the trustees. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year, again allocated to the appropriate fund on a proportionate basis agreed by the trustees. The charity does not acquire options, derivatives or other complex financial instruments.

Fund accounting

Unrestricted funds are charitable funds without any specified purpose and can be used in accordance with the charity's objects. The Endowment fund is used for the specific purpose of advancing education in the fields of logistics and transport by the provision of funds for educational purposes.

Debtors and accrued income

Debtors and accrued income are recognised where the charity has a reasonable expectation of realising an amount due from a past event where that amount can be measured or estimated reliably. Debtors and accrued income are normally recognised at their realised amount.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

NOTES TO THE ACCOUNTS (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term bank deposits.

Foreign currencies

Foreign currency transactions are translated at an average rate for the day. Assets and liabilities, expressed in foreign currencies, are translated at the rates of exchange prevailing at the balance sheet date. Exchange gains or losses are charged or credited to the Statement of Financial Activities.

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.

Financial instruments

The charity only has financial assets 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.

2. Income from Charitable Activities

	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2024	2024	2024	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Subscriptions and fees	147	0	147	137	-	137
Education	957	0	957	683	-	683
	1,104	0	1,104	819	-	819

Income generated from subscriptions and activities with territorial organisations and branches, are accounted for in the United Kingdom and receivable in sterling.

3. Income from Investments

	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2024	2024	2024	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Income from managed portfolio	13	17	30	7	16	23

The investment portfolio is managed by Investec Wealth and Investment Limited. Details of the valuation, asset allocation and the analysis between unrestricted funds and endowment funds are contained within note 7.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

NOTES TO THE ACCOUNTS (continued)

4. Cost of Raising Funds

	Unrestricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000	Unrestricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total Funds 2023 £'000
Investment management fees	2	4	6	1	4	6

5. Cost of Charitable Activities

	Unrestricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000	Unrestricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total Funds 2023 £'000
Education:						
Moderation fees	90	-	90	117	-	117
Development and administration	200	-	200	185	-	185
Bad debt	(1)	-	(1)	9	-	9
Total:	289	-	289	311	-	311
Governance:						
Head office cost	343	-	343	208	-	208
Presidential and VP activity	33	-	33	10	-	10
Communications and website	42	-	42	24	-	24
Audit & Professional	47	-	47	32	-	32
Finance and business support	86	-	86	86	-	86
Secretarial support	0	-	0	30	-	30
Convention expenses	54	-	54	42	-	42
Membership administration	16	-	16	10	-	10
Total:	621	-	621	442	-	442
Awards	8	-	8	10	-	10
	917	0	917	763	-	763

6. Key Management Personnel

There were 3 individuals considered to be key management personnel during the year (2023: 3) and these are the Secretary General, Director of Finance & Global Education Strategy Leader. Total remuneration to key management personnel during the year was £234k (2023: £274k).

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

NOTES TO THE ACCOUNTS (continued)

7. Investments

	2024	2023
Cost or valuation:	£'000	£'000
At the beginning of the year	797	773
Additions	145	144
Disposals	(148)	(139)
Management Charges	(6)	(5)
Net investment gains	100	29
Cash	(3)	(4)
At the end of the year	885	797
Historical cost at 30 September 2024	692	646

The segregated funds are managed on a discretionary basis by Investec and are held to provide an income and capital investment return for CILT. The asset allocation of the portfolio at 30 September 2024 was:-

Asset allocation	2024		2023
	£'000		£'000
Overseas Equities	386	44%	377
UK Equities	223	25%	243
Fixed Interest	179	20%	92
Infrastructure	66	7%	43
Property	27	3%	40
Cash	5	1%	4
	885	100%	797

	2024	
Investments > 5%	%	£'000
Artemis Fd Mgrs Lt Artemis Income Fund E Dis	7.65%	67,689
WS Lindsell Tr UK WS Lindsell Train UK Eq Dis	7.17%	63,412
Spdr S&P500 Etf Tr S&P 500 Etf USD Dis	6.53%	57,754
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	5.00%	43,703

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

NOTES TO THE ACCOUNTS (continued)

8. Intangible asset

	2024	2023
	£'000	£'000
Software cost at the beginning of the year	4	3
Additions in the year	18	
Disposals in the year		
Amortisation	(5)	
Software costs at the end of the year	<u>17</u>	<u>3</u>

9. Debtors

	2024	2023
	£'000	£'000
Trade debtors	119	146
Provision for bad debt	(20)	(32)
Accrued income	5	5
Prepayments – Cash Advances	26	0
Prepayments	4	4
	<u>133</u>	<u>123</u>

10. Creditors: Amounts falling due within one year

	2024	2023
	£'000	£'000
Trade Creditors	22	15
Accruals	287	229
Bank loan	10	10
	<u>319</u>	<u>254</u>

11. Non-current liabilities

	2024	2023
	£'000	£'000
Bank loan	17	27
	<u>17</u>	<u>27</u>

The bank loan is the Government bounce back loan of £50k taken out in May-2022 and is repayable over 5 years from May 2022.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

NOTES TO THE ACCOUNTS (continued)

12. Funds

	Balance b/f £'000	Income £'000	Expenditure £'000	Gains & Losses £'000	Balance c/f £'000
Unrestricted	398	1,117	(919)	23	619
Endowment	598	17	(4)	68	678
Total	996	1,134	(923)	91	1,297

On 5 November 2002 The Charity Commissioners for England and Wales approved a new endowment fund for CILT, the Education and Endowment Fund. The object of the fund is to advance education in the field of transport and logistics by the provision of scholarships and prizes, lectures, libraries and such other educational facilities and activities as shall be considered appropriate by the trustees.

The fund was established to give CILT more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. It is managed by CILT's trustees and the Audit and Finance Committee which in turn is advised on awards and prizes by a specialist sub-committee.

13. Analysis of net assets between funds

	Unrestricted Funds General £'000	Restricted Funds Endowment £'000	Total Funds £'000
Investments	207	678	885
Net (liabilities)/assets	412	0	412
Net assets at 30 September 2024	619	678	1,297

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

	2024 £'000	2023 £'000
Net income for the year (as per Statement of Financial Activities)	302	94
<u>Adjustments for:</u>		
Depreciation	4	1
Gains on investments	(91)	(19)
Dividends, interests and rents from investments	(30)	(22)
(Increase)/decrease in debtors	(10)	68
Increase/(decrease) in creditors	55	(16)
Net cash provided by operating activities	230	106

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

NOTES TO THE ACCOUNTS (continued)

15. Related Party Transactions

None of the trustees received remuneration during the year.

CILT holds the Royal Charter and has worldwide membership through a number of territorial organisations and branches of more than 30,000 professionals and students connected with the logistics and transport industries. Set out below are the territorial organisations which have provided specific administrative duties on behalf of CILT in the period ended 30 September 2024. These amounts are included within

resources expended. Hong Kong ceased to provide membership admin support, as it was absorbed into existing Secretariat resources.

	2024	2023
	£'000	£'000
CILT (UK) – Business support	60	60
CILT (UK) – Workspace expenses	14	14
CILT Hong Kong (membership administration)	0	9
	74	83

16. Taxation

CILT is a charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

Accounts

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

	Page
Contents	1
Trustees' Report (including President's Report)	2 to 11
Independent Auditor's Report	12 to 15
Statement of Financial Activities (including Income and Expenditure Account)	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Accounts	19 to 25

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

PRESIDENT'S REPORT

It has been a genuine privilege to continue serving the Institutes membership in my second Presidential year, and importantly to build even more extensive international relationships that have allowed for open communication between membership and leadership. We continue to deliver something of genuine benefit to so many – be their priority social, economic, or environmental – and in what is often referred to as the 'CILT Family' we see new members coming to the fore and their voices being heard loudly within our wider community.

As we entered the second year of my Presidency, we continued to drive forward with the plan to deliver an Institute which was worthy of its members and offers genuine membership value. With our key income driver, educational revenues, still showing rapid growth it was clear that our product range was finding accelerating demand, but also that we need to keep our cutting-edge educational materials fresh in what is an unprecedented pace of technological and social change for our sector. We appreciate that our ability to continue to scale up would be dependent on the integrity of platform upon which CILT is built.

In recognition of this we have continued on our journey to:

1. Build strength and durability into our Governance function and capability of our Trustees.
2. Further develop the Secretariat team, who are instrumental in delivering our global strategy.
3. Review and value check our Forums to ensure they are serving the institute and individual member's needs.
4. Continue to review our learning materials through a refreshed International Education Standards Council, recognising that pace of change in technology and practices continues to accelerate.
5. Reinforce a culture that we deliver for all of our membership family and is their career partner for life.

I am pleased to say we have again made progress in all areas, and whilst the speed of change in the transport and logistics world requires continual monitoring, the strategic direction we must take remains clear. Our core charitable objectives are a bright guiding light and with the focused and capable team now fully onboarded we are perfectly placed to continue to move CILT into a new era of relevance.

Of course, something of huge impact during my first year was society emerging from the global pandemic, and now with those dreadful days in the main consigned to recent history, I am delighted that our membership continued to drive forward and deliver for the global population. Whilst undeniably we still see economic aftershocks on occasion, and 'normal' is being redefined, it remains our membership that made a huge contribution to the wider social and economic recovery. Had they not got the materials to the factories, the people to their workplaces and the goods to the suppliers and retailers, we would have taken far longer to reverse the chaos that resulted from 2020's hard stop to the flow of goods and people around the globe. And in reconnecting people and firing up economies they delivered often in an environment that still carried enormous risks – but they knew their work was vital and rose to that challenge. I'm grateful to them all.

And we must never forget our professions importance. The status bestowed on our participants during the pandemic as 'key workers' may have been a new turn of phrase for us all, but really only confirmed what everyone in the transport and logistics field already knew – that we are the people who, often very quietly, go about our business of keeping the world functioning. Without us, everyone else simply stops.

The Institute is ultimately about its people, and I am delighted that during the year we continued to be a driving force within the EDI agenda. I cannot fail to mention the fantastic work done by our forum, Women in Logistics and Transport (known by all as WiLAT) in raising the profile, skill and understanding of the spectrum of contributions and benefits that women bring to the transport and logistics workplace. WiLAT's drive and enthusiasm is a wonder to behold, and I would take this opportunity to thank their members and leadership for another year of huge leaps forward.

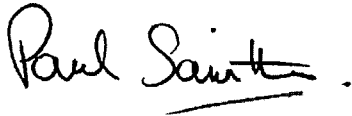
There are only two reasons to do what you do – either because you have to.... or because you want to. I am proud to be a small part of this amazing profession and am here because I want to be – and that says a lot about

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

the people and the sector. And I am sure so many of CILT's members feel the same – even though it can be sometimes challenging it is also a very rewarding, interesting and stimulating profession.

'Busy is good' and we have so much more still to do. These continue to be exciting times and I look forward to the Chartered Institute of Logistics and Transport's second century of delivering for its membership with both enthusiasm and pride.

Paul Sainthouse FCILT

A handwritten signature in black ink that reads "Paul Sainthouse". The signature is written in a cursive style with a horizontal line underneath the name.

**President
Chartered Institute of Logistics and Transport**

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

TRUSTEES' REPORT

The trustees present their report and the audited financial statements for the 12 months period ended 30 September 2023.

The financial statements comply with the Institute's Charter and Byelaws, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) which was effective from 1 January 2016.

Purpose

Our Royal Charter states our purpose is to "promote, encourage and co-ordinate the study and advancement of the science and art of transport and logistics in all its forms", and we do so internationally in more than 25 countries.

Activities

To achieve our purpose, we provide knowledge on a worldwide basis to people entering, working and connecting with the logistics and transport professions. Our members work in a number of areas including global supply chains, freight transport, passenger transport, international trade and infrastructure and planning. Their professional activities utilise multiple modes of transport, engage with commercial and public sector organisations and across international borders. All of them play an important part in the design, implementation, operation and optimisation of networks and services for the time related positioning of resources. Our members gain knowledge by pursuing accredited professional educational programmes that lead, with appropriate management experience, to recognised professional qualifications.

We seek to:

- Supply excellent people throughout their career to our professions
- Share best practice with fellow professionals
- Support lifelong learning with continuing professional development
- Work with accredited educators and trainers to provide learning and practical research
- Promote holistic logistics and transport policy to shape our communities and economies

We do this by:

- Having stimulating meetings, lectures, exhibitions and visits
- Distributing useful information promptly in a variety of formats
- Building an international network and facilitating beneficial links between members
- Encouraging energetic young members
- Celebrating our members' successes

Financial Review

The position for the period was an unrestricted fund net surplus before investment gains of £63k (2022 – deficit £(48)k). The organisation has a total of £397k (2022 - £329k) of unrestricted funds, which is within the reserves policy target.

Educational income for the year at £683k was up on the previous year of £570k. This was largely led by growth in new markets. Subscription and fees income increased to £137k (2022 - £107k). For the year reported, variable fee levels were maintained at last year's rates.

Total costs of £763k has a 34k increase versus prior year of 729k. Education costs have increased from £260k in 2022 to £311k in 2023 largely from an increase in activities.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

TRUSTEES' REPORT (continued)

Achievements, measures of success and plans and strategies

Importantly our focus on diversity and encouraging wider participation in our Institute has continued with a vibrant global WiLAT and Next Generation organisation. WiLAT continues to grow and expand into new Countries and Territories and is increasing the areas covered and membership numbers, providing a platform for communication and training for women around the World in Logistics, Transport, and many other related industries .

To meet the impact of Covid-19 we reviewed our strategy and planning in March 2022 and created our plan on a page focused on three main areas – Leadership in the profession, Membership and Education. This created an action-based response within the organisation and the Plan has been revised on a quarterly basis since. The immediate results have been improved cashflow, created strong communications to countries and members and a revised training & education process, partnering with our training partners globally. As a result, we have managed to not only maintain our business but also created future opportunities to grow as well as finding new ways to connect members and the organisation through virtual media rather than face to face meetings and conferences.

Status and trustees' meeting

The Chartered Institute of Logistics and Transport (CILT) is an incorporated charity governed by its Royal Charter and Byelaws. It is registered as a charity in England and Wales, registered number 313376. The trustees of CILT, appointed by the Council, hold the following offices: President, President-Elect as Chair of the International Management Committee, two UK domiciled Vice Presidents, Honorary Secretary, Honorary Solicitor and Honorary Treasurer. The trustees must meet a minimum of once a year, but in practice meet at least quarterly. Due to Covid the Trustees have on average been meeting bi-monthly since April 2022. The governing documents of CILT are its Royal Charter and Byelaws. Changes to these documents require the approval of the Privy Council, subsequent to the agreement of the voting members of CILT. The Royal Charter was granted in 1926. The byelaws were most recently revised in April 2010.

The supreme governing body of CILT is the Council, known as the **Council of Trustees (CoT)**, which comprises the President, the President-Elect, two International Vice Presidents resident in the UK, the Honorary Treasurer, Honorary Solicitor and Honorary Secretary. The President chairs the CoT.

CoT appoints the President and President-elect, each of whom serves a two year term of office and approves the appointment of the International Vice-Presidents, who ordinarily serve a three-year term, which the CoT may agree to extend. CoT also appoints the Honorary Trustees who serve three-year terms, which can be extended.

The trustees decided in May 2022 to expand their meetings to include a number of non-voting advisors, per the list further down.

The trustees maintain an up-to-date knowledge of the responsibilities of being a charity trustee and CILT carries indemnity insurance in respect of their role as trustees. CILT's liabilities are limited in the Charter and Byelaws to the level of £1 per member.

Key Management Personnel

The trustees consider the council of trustees and the senior management team (Secretary-General and Director of Finance) comprise the key management personnel of CILT in charge of directing and controlling, running and operating the charity on a day-to-day basis. The remuneration for the Secretary General is set at the annual budget review and agreed by both the IAC and IMC. Remuneration rates remained at previous year's levels. All trustees give of their time freely and no trustee received remuneration in the year.

International Council

International Council comprises representatives of the Territorial Organisations (TOs) and International Branches (IBs) established around the world. The International President chairs the International Council. It is the forum for the representatives of all members of CILT to:

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

TRUSTEES' REPORT (continued)

- Develop CILT's global strategy;
- Establish professional membership and ethical standards;
- Establish international standards for professional education and continuing professional development;
- Confirm the appointments of the Council of Trustees.

It meets once a year at CILT International Convention, although in 2023 the Convention has had to be cancelled.

International Management Committee (IMC)

IMC is charged with implementing the strategy developed by the International Council and ensuring the effective administration of CILT's day-to-day business. IMC comprises the President and President-elect, the International Vice Presidents and the Honorary Officers. The Secretary-General is a non-voting member of IMC. IMC must meet a minimum of twice per year but in practice meets quarterly. The President-elect chairs the IMC.

International Audit Committee (IAC)

IAC is charged with the oversight of CILT's activities to ensure they meet the requirements of charity law, financial management best practice and comply with statutory accounting requirements. It is also responsible for the management of CILT's funds and investments. IAC meets a minimum of twice per year in addition to meeting the CILT's auditors. In practice, the meetings reflect the cycle of meetings of trustees and IMC. The Honorary Treasurer David Pugh chairs the IAC.

International Education Sub Committee (IESC)

The IESC is the governing body for education internationally ensuring the aims and objectives of the organisation in creating programmes and materials to deliver training and education in logistics and transport in global markets. It is responsible for setting standards on education including ensuring accreditation, moderation, examination and certification standards meeting defined and appropriate quality standards. A Trustee chairs the IESC and this currently is Jan Steenberg.

International Membership Sub Committee (IMSC)

The IMSC is the governing body for membership standards internationally. It ensures that membership standards are defined and adhered to globally. Individual membership questions on interpretation and on adherence to standards can be referred to the IMSC. The Membership Guidelines document is the reference document for the organisation, and this is an area the trustees are looking to strengthen in the coming year.

The International Secretariat

The CoT appoints a Secretary General, who is the senior executive officer of CILT. The Secretary General is charged with managing the affairs of CILT and the Secretariat and is accountable to the CoT.

Significant support is provided by certain territorial organisations, namely;

- CILT(UK) which provides finance administration, including education finance, treasury, company secretary and legal services;
- CILT Hong Kong, which manages the administration of membership worldwide.

The other principal officer is the Director of Finance. In this capacity, he reports to the Secretary-General and attends meetings of the IMC and IAC.

The International Family

CILT has members working in more than 100 countries. There are like-minded organisations formed by our members in 35 countries, with CILT Korea as a 36th country, being added in May 2022. These are either territorial organisations or branches formally recognised by the Council of Trustees. They are responsible for representing the interests of CILT and its members in the relevant territory.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

TRUSTEES' REPORT (continued)

The delegated powers and responsibilities of the Territorial Organisations are set out in CILT's byelaws. These organisations are legally and financially independent of CILT. However, the trustees retain the power to withdraw recognition should the conduct of the territorial organisation be in breach of, or inconsistent with, CILT's Royal Charter and Byelaws.

Institute Branches are established by resolution of the Council of Trustees, which will determine the nature and extent of any delegation of powers on a case-by-case basis, with the Secretary-General having oversight of their activities. Both the Territorial Organisations and CILT Branches may use the word "*Chartered*" in their name and use the International brand and logo of CILT, subject to the Byelaws.

Public Benefit

In setting the objectives, planning the activities, and reporting on the performance of the charity the trustees have given careful consideration to the Charity Commission guidance on public benefit. Efficient logistics and transport operations have a positive impact on all our communities. Mobility facilitates trade, provides access to services and improves communications. By disseminating knowledge about logistics and transport, we have a constructive influence on communities, business and social activities.

We also ensure our members, and the diverse communities we serve, are more aware of the responsibilities our professions bear for the environmental impact of logistics and transport activities and the contribution we can make to sustainable development – maximising efficiency to minimise carbon footprint and costs.

At the end of September 2023 there were 3996 students in total who enrolled in CILT education programmes, with a total of 3698 exiting student receiving certification (qualifications and CPD programmes). Enrolments for full CILT International Professional qualifications amounted to 3726 learners during the year with the remaining 270 participants taking short courses, endorsed programmes and other training associated with CILT. At September 2023, there were 142 accredited training partners globally across 42 countries with 114 of these actively promoting and delivering CILT accredited programmes.

Aspire continues as a careers foundation programme that provides financial support to those who would otherwise be unable to access professional development education in Logistics and Transport. Aspire is part of CILT (UK) and from an international perspective is focused primarily on supporting students of humanitarian qualifications at present.

Trustees' Responsibilities Statement

The trustees are responsible for the preparation of financial statements for each accounting year that give a true and fair view of the state of financial affairs of CILT as of the end of the year, and of the result for the year.

In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that CILT will continue in business.

The trustees consider that they have complied fully with these requirements in preparing the financial statements on pages 14-16. The trustees have responsibility for ensuring that CILT keeps accounting records which disclose with reasonable accuracy the financial position of CILT at any time and which enable them to ensure that the financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The trustees have general responsibility for taking such steps reasonably open to them to safeguard

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

TRUSTEES' REPORT (continued)

the assets of CILT and to prevent and detect fraud and other irregularities. The trustees have taken all the necessary steps to make us aware, as trustees, of any relevant audit information and to establish that the auditors are aware of the information.

Risk Management

CILT's strategic review has produced a plan setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the strategic objectives set out in the plan that is reviewed annually.

We confirm that we have carried out an assessment of the potential impact on Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties. When the Ukraine invasion took place, we immediately ceased partnership with a provider in Russia in line with the international sanctions that were taking place.

Reserves Policy and Unrestricted Funds

Unrestricted funds, represented by the General Fund, are those utilised by the trustees without specific conditions imposed upon them except for the imperative that they are used for the furtherance of CILT's charitable objectives.

These funds represent the free reserves of the charity. The trustees have considered the appropriate level of free reserves together with the incidence of costs within the General Fund.

The trustees have decided that free reserves will be targeted to fall within an acceptable operating range of a minimum of the equivalent of six months' annual expenditure and a maximum of the equivalent of two years' annual expenditure as disclosed in the latest audited accounts.

The year-end general fund balance is £397k, which represents > 5 months of the budgeted 2023 annual expenditure, and the trustees consider this level of reserves to be sufficient for the continuing operations of the charity. The trustees note that over 90% of the investments held can be realised into liquid funds within 24 hours.

Website

The trustees are responsible for the corporate and financial information included on the CILT website.

Endowment Funds

In November 2002, The Charity Commissioners for England and Wales approved a new endowment fund for CILT. Like its predecessors, income from the fund is used in the furtherance of CILT's principal charity objective of education. Further details are set out in Note 12 to the accounts.

Investment Power and Policy

Our Royal Charter or Byelaws do not restrict CILT's investment powers. We have granted discretionary powers to the investment manager, Investec Wealth and Investment. Investec Wealth and Investment have managed CILT's investments since September 2011.

The investments are classified as fixed assets and are held to provide income to CILT with medium risk. To achieve this objective, the fund manager now holds two diversified portfolios of suitable investments. Changes in the investment portfolio are set out in Note 7 to the accounts.

Auditors

A resolution to reappoint Mazars LLP as auditors will be proposed at the forthcoming Annual General Meeting.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

Trustees

The following trustees have served during the year:

Alan Jones (Until 31 October 2022)
Chief Teete OWUSU-NORTEY
David Pugh
Ian Jones (From 01 January 2023)
Jan Steenberg
Jane Green
Jennie Martin (From 01 January 2023)
Paul Sainthouse

Officers

The following officers have served during the year:

President	Paul Sainthouse	UK
International IVPs	Jane Green	UK
	Alan Jones	UK (Until 31 October 2022)
	Jennie Martin	UK (From 01 January 2023)
	Fiona Knight	New Zealand
	Niral Kadawatharatchie	Sri Lanka
	Tom Maville	Canada (Until 03 November 2022)
	Andrew Young	Ecuador (From 04 November 2022)
	Venus Lun	Hong Kong
	Ramli Amir	Malaysia
	Dr Newton Demba	Zimbabwe; Chair of Africa Forum (Until 23 April 2023)
	Ibrahim Jibril	Nigeria; Chair of Africa Forum (From 24 April 2023)
	Patrick Casey	Ireland
	Dr Shehu Usman Gidado	Nigeria
Honorary Solicitor	Ian Jones (From 01 January 2023)	
Honorary Treasurer	David Pugh	
Honorary Secretary	Jan Steenberg	
Secretary General	Mark Armitage (From 01 May 2022)	
Director of Finance	Tom Naylor (Resigned 31 December 2022)	
Director of Finance	Roxana Thomas (From 6 February 2023)	

Advisors

Auditors	Mazars LLP 90 Victoria Street Bristol, BS1 6DP
Bankers	Barclays Bank plc 8 Market Place, Kettering, Northants
Investment Managers	Investec Wealth and Investment Limited 2 Gresham Street, London
Solicitors	Stone King LLP 16 St John's Lane, London

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

Registered office and principal address:

The Chartered Institute of Logistics and Transport
Earlstrees Court
Earlstrees Road
Corby
Northants
NN17 4AX
United Kingdom

Membership of Governing Groups

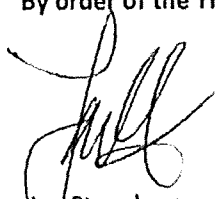
The membership of the governing group for the forthcoming year is as follows:

Name	Designation	Country	Group(s)
Paul Sainthouse	President	UK	CoT (Chair), IMC, IAC (non-voting) (Until 31 December 2023)
Chief Teete OWUSU-NORTEY	President Elect and Chair IMC	GH	CoT, IMC (Chair), IAC (non-voting) (Until 31 December 2023)
Jan Steenberg	President Elect and Chair IMC	UK	CoT, IMC (Chair), IAC (non-voting) (From 01 January 2024)
Ian Jones	Honorary Solicitor	UK	CoT, IMC
David Pugh	Honorary Treasurer	UK	CoT, IMC, IAC (Chair)
Jan Steenberg	Honorary Secretary	UK	CoT, IMC, IESC (Chair) (Until 31 December 2023)
Jennie Martin	Honorary Secretary	UK	CoT, IMC, IAC (non-voting) (From 01 January 2024)
Jennie Martin	IVP and Trustee	UK	CoT, IMC, IAC (non-voting) (Until 31 December 2023)
Jane Green	IVP and Trustee	UK	CoT, IMC (Until 31 December 2023)
Mark Armitage	Secretary General	UK	CoT, IMC, IAC, IESC (non-voting) (Until 05 April 2024)
Roxana Thomas	Director of Finance	UK	CoT, IMC, IAC
Dorothy Chan	Advisor to Trustees	HK	CoT (non-voting), IMC
Vicky Koo	WiLAT Global Chairperson	HK	CoT (non-voting), IMC, IESC
Doreen Owusu- Fianko	Deputy WiLAT Global Deputy Chairperson	GH	IMC
Ibrahim Jibril	IVP Africa and Chair of Africa Forum	NIG	IMC
Dr Shehu Usman Gidado	IVP Nigeria	NIG	IMC (Until 15 February 2024)
Dr Venus Lun	IVP East Asia	HK	IMC
Fiona Knight	IVP Australasia	NZ	IMC
Niral Kadawatharatchie	IVP South Asia	SL	IMC
Patrick Casey	IVP Europe and Middle East	IRE	IMC
Andrew Young	IVP Americas	ECU	IMC
Ts Haji Ramli Amir	IVP South East Asia	ML	IMC (Until 31 December 2023)
Prof Ts Dr Muhammad Zaly Shah	IVP South East Asia	ML	IMC (From 1 January 2024)
Finbarr Cleary	Development Chairman IBF	IRL	IMC (Until 31 December 2023)
Abi Sofian	Deputy Development Chairman IBF	ML	IMC (non-voting)

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

Fanny Chan	HK Executive Manager	HK	(Until 31 December 2023) IMC (non-voting)
Sharon Kindleysides	UK CEO	UK	IMC (non-voting) (Until 12 June 2023)
Paul Adams	UK CEO	UK	IMC (non-voting) (From 1 December 2023)
Usman Shualbu	Next Generation Deputy Global Chairperson	NIG	IMC (non-voting)
Catherine Lou	Head of WCBC	AUS	IMC (non-voting)
Ruth Francis	International Education Manager (Africa, Middle East and South Asia)	UK	IESC (non-voting)

By order of the Trustees



Jan Steenberg
Secretary to the Trustees

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

Independent auditor's report to the members of The Chartered Institute of Logistics and Transport

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport International (the 'Charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 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,

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

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

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

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

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

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, 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 Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

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

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

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

Use of the audit report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Forvis Mazars LLP
Forvis Mazars LLP (Jun 25, 2024 17:02 GMT+1)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

Address : 90 Victoria Street, Bristol, BS1 6DP

Date: Jun 25, 2024

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Endowment Funds 2022	Total Funds 2022
Income and endowments from:		£000	£000	£000	£000	£000	£000
Charitable activities	2	820	-	820	677	-	677
Investments	3	7	16	23	6	13	19
Total income		827	16	843	683	13	696
Expenditure on:							
Raising funds	4	1	4	5	2	4	6
Charitable activities	5	763	0	763	729	0	729
Total expenditure		764	4	768	731	4	735
Net surplus (deficit) before investment gains		63	12	75	(48)	9	(39)
Net gains/(losses) on investments		5	15	20	(26)	(58)	(84)
Transfer between funds		-	-	-	-	-	-
Net surplus/(deficit)		68	27	95	(74)	(49)	(123)
Reconciliation of funds							
Funds bought forward 01 October 2022		329	572	901	403	621	1,024
Funds carried forward 30 September 2023		397	599	996	329	572	901

The notes on pages 17 to 24 form part of these accounts.
The income relates to continuing activities.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023

BALANCE SHEET

	Notes	2023	2022
		£000	£000
Fixed assets			
Investments	7	797	773
Intangible asset	8	3	3
Current assets			
Debtors	9	123	191
Cash at bank and in hand		354	231
		<u>477</u>	<u>422</u>
Current liabilities			
Creditors falling due within one year	10	(254)	(254)
		<u>223</u>	<u>168</u>
Current assets less current liabilities		1,023	944
Non-current liabilities	11	(27)	(43)
Total assets less current liabilities		<u>996</u>	<u>901</u>
Endowment funds	12	598	571
Unrestricted income funds	12	398	330
		<u>996</u>	<u>901</u>

The notes on pages 17 to 23
form part of these accounts

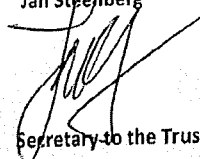
Signed on behalf of the trustees on 15 June 2024

David Pugh



Honorary Treasurer

Jan Steenberg



Secretary to the Trustees

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	£000	£000
Cash flows from operating activities		
Net cash used in operating activities	106	(119)
Cash flows from investing activities		
Dividends, interests and rents from investments	22	19
Purchase of tangible assets	-	(2)
Proceeds from sale of investments	(144)	137
Purchase of investments	139	(125)
Net cash used in investing activities	17	29
Change in cash and cash equivalents in the year	123	(90)
Cash and cash equivalents at the beginning of the year	231	321
Cash and cash equivalents at the end of the year	354	231

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

NOTES TO THE ACCOUNTS

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the charity's financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity 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.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. The trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. They have approved a detailed income and expenditure budget for y/e 30 September 2023, the charity has a regular stream of income, and its reserves policy means that it will be able to meet its obligations and have sufficient time to mitigate against any unforeseen circumstances. This is after taking account of the experienced and expected impacts of COVID-19.

Income

Membership fee income is recognised when received and membership fee income received in advance is carried forward and recognised at the start of the period to which it relates.

Expenditure

All expenditure is recognised in the Statement of Financial Activities on the accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Costs of generating funds are resources used by the charity to provide membership services, including costs relating to the Director General and Vice Presidents, and other business costs. The apportionment and allocation of costs under governance costs follow recommendations included in the SORP. Cost headings include any irrecoverable VAT attributable to that activity.

Investments

Investments held as fixed assets are a form of basic financial instrument and are initially recognised at their transaction value and subsequently stated at their fair value at the balance sheet date using the closing quoted market price. Income arising from investments is recognised as it arises and allocated to the appropriate fund on a proportionate basis agreed by the trustees. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year, again allocated to the appropriate fund on a proportionate basis agreed by the trustees. The charity does not acquire options, derivatives or other complex financial instruments.

Fund accounting

Unrestricted funds are charitable funds without any specified purpose and can be used in accordance with the charity's objects. The Endowment fund is used for the specific purpose of advancing education in the fields of logistics and transport by the provision of funds for educational purposes.

Debtors and accrued income

Debtors and accrued income are recognised where the charity has a reasonable expectation of realising an amount due from a past event where that amount can be measured or estimated reliably. Debtors and accrued income are normally recognised at their realised amount.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

NOTES TO THE ACCOUNTS (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term bank deposits.

Foreign currencies

Foreign currency transactions are translated at an average rate for the day. Assets and liabilities, expressed in foreign currencies, are translated at the rates of exchange prevailing at the balance sheet date. Exchange gains or losses are charged or credited to the Statement of Financial Activities.

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.

Financial instruments

The charity only has financial assets 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.

2. Income from Charitable Activities

	Unrestricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Endowment Funds 2022	Total Funds 2022
	£000	£000	£000	£000	£000	£000
Subscriptions and fees	137	-	137	107	-	107
Education	683	-	683	570	-	570
	820	-	820	677	-	677

Income generated from subscriptions and activities with territorial organisations and branches, are accounted for in the United Kingdom and receivable in sterling.

3. Income from Investments

	Unrestricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Endowment Funds 2022	Total Funds 2022
	£000	£000	£000	£000	£000	£000
Income from managed portfolio	7	16	23	6	13	19

The investment portfolio is managed by Investec Wealth and Investment Limited. Details of the valuation, asset allocation and the analysis between unrestricted funds and endowment funds are contained within note 7.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023

NOTES TO THE ACCOUNTS (continued)

4. Cost of Raising Funds

	Unrestricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Endowment Funds 2022	Total Funds 2022
	£000	£000	£000	£000	£000	£000
Investment management fees	1	4	5	2	4	6

5. Cost of Charitable Activities

	Unrestricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Endowment Funds 2022	Total Funds 2022
	£000	£000	£000	£000	£000	£000
Education:						
Moderation fees	117	-	117	45	-	45
Development and administration	185	-	185	200	-	200
Bad debt	9	-	9	15	-	15
Total:	311	-	311	260	-	260
Governance:						
Head office cost	208	-	208	160	-	160
Presidential and VP activity	10	-	10	11	-	11
Communications and website	24	-	24	29	-	29
Audit & Professional	32	-	32	69	-	69
Finance and business support	86	-	86	125	-	125
Secretarial support	30	-	30	60	-	60
Convention expenses	42	-	42			
Membership administration	10	-	10	5	-	5
Total:	442	-	442	459	-	459
Awards	10	-	10	10	-	10
	10	-	10	10	-	10
	763	-	763	729	-	729

6. Key Management Personnel

CILT does employ staff for Professional Development services, Secretary-General services and Secretarial Support services. Included within resources expended are fees and expenses in respect of these contracts totalling £373k (2022: £429k).

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

There were 6 individuals considered to be key management personnel during the year (2022: 6) and these include the trustees and senior management team (Secretary General and Director of Finance). Total remuneration to key management personnel during the year was £348k (2022: £197k).

7. Investments

	2023	2022
Cost or valuation:	£000	£000
At 1 October 2022	773	869
Additions	144	125
Disposals	(139)	(137)
Management Charges	(6)	(6)
Net investment gains	29	(64)
Cash	(4)	(14)
At 30 September 2023	797	773
Historical cost at 30 September 2023	646	659

The segregated funds are managed on a discretionary basis and are held to provide an income and capital investment return for CILT. The asset allocation of the portfolio at 30 September 2023 was:-

	£000	
Overseas Equities	377	(47%)
UK Equities	243	(30%)
Fixed Interest	93	(12%)
Infrastructure	44	(5%)
Property	40	(5%)
Cash	4	(1%)

All the investments were quoted on recognised stock exchanges. At 30 September 2023 there were 6 investments each of which exceeded 5% of the portfolio value. They were:

WS Lindsell Tr UK WS Lindsell Train UK Eq Dis	8%
Artemis Fd Mgrs Lt Artemis Income Fund E Dis	7%
Spdr S&P500 Etf Tr S&P 500 Etf USD Dis	6%
JPMorgan Fund lcv JPM Us Eq Inc C2 GBP Net Di	5%
Jupiter UT Mngrs Jupiter UK Spl Sitns X GBP	5%
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	5%
Brown Advisory Fds BWN Adv Us Sust Gth Si GBP	5%

The Fund Manager manages funds represented by the Unrestricted "General" Fund and the Endowment Fund. The Endowment Fund balance is fully attributed to Investments and the balance of the Investments is attributable to the General Fund. The investment income, costs, and unrealised gains / (losses) are attributable to the split of the Funds based on the Fund and Investment values at the start of the accounting period – 1 October 2022. The split for 2022/23 was 74.65% Endowment Fund and 25.35% General Fund (2021/22 72.62%/27.38%). The split for 2023/24 will similarly be based on the Fund and Investment values at 1 October 2023.

	2023	2022
	£000	£000
General Fund	398	330
Endowment Fund	598	571
Total at 30 September 2023	996	901

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023

NOTES TO THE ACCOUNTS (continued)

8. Intangible asset

	2023 £000	2022 £000
Software	3	3
Total at 30 September 2023	3	3

9. Debtors

	2023 £000	2022 £000
Trade debtors	114	164
Accrued income	5	4
Prepayments	4	23
	123	191

10. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade Creditors	16	29
Accruals	228	222
Bank loan	10	3
	254	254

11. Non-current liabilities

	2023 £000	2022 £000
Bank loan	27	43
	27	43

Government bounce back loan of £50k taken out in May-2022 and is repayable over 5 years from May 2022.

12. Funds

Funds	Balance b/f £000	Income £000	Expenditure £000	Gains & Losses £000	Balance c/f £000
Unrestricted	330	827	(764)	5	398
Endowment	571	16	(4)	15	598
Total	901	843	(768)	20	996

On 5 November 2002 The Charity Commissioners for England and Wales approved a new endowment fund for CILT, the Education and Endowment Fund. The object of the fund is to advance education in the field of transport and logistics by the provision of scholarships and prizes, lectures, libraries and such other educational facilities and activities as shall be considered appropriate by the trustees.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

NOTES TO THE ACCOUNTS (continued)

The fund was established to give CILT more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. It is managed by CILT's trustees and the Audit and Finance Committee which in turn is advised on awards and prizes by a specialist sub-committee.

13. Analysis of net assets between funds

	Unrestricted Funds General £000	Restricted Funds Endowment £000	Total Funds £000
Investments	215	571	786
Net (liabilities)/assets	(13)	27	14
Net assets at 30 September 2023	202	598	800

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

	2023 £000	2022 £000
Net income for the year (as per Statement of Financial Activities)	94	(122)
<u>Adjustments for:</u>		
Depreciation	1	-
Losses (gains) on investments	(19)	84
Dividends, interests and rents from investments	(22)	(19)
(Increase)/decrease in debtors	68	(101)
Increase/(decrease) in creditors	(16)	39
Net cash provided by/(used in) operating activities	106	(119)

15. Related Party Transactions

Within resources expended is a total of £10k (2022: 97k) of expenses reimbursed to 3 trustees (2022: 3) for travel & subsistence for governance and development activities. None of the trustees received remuneration during the year (2022: 17k- Alan Jones).

CILT holds the Royal Charter and has worldwide membership through a number of territorial organisations and branches of more than 30,000 professionals and students connected with the logistics and transport industries. Set out below are the territorial organisations which have provided specific administrative duties on behalf of CILT in the period ended 30 September 2023. These amounts are included within resources expended.

	2023 £000	2022 £000
CILT (UK) – Business support	60	60
CILT (UK) – Workspace expenses	14	5
CILT Hong Kong (membership administration)	9	5
	83	70

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

NOTES TO THE ACCOUNTS (continued)

16. Taxation

CILT is a charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

Accounts

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

	Page
Contents	1
Trustees' Report (including President's Report)	2 to 9
Independent Auditor's Report	10 to 13
Statement of Financial Activities (including Income and Expenditure Account)	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Accounts	17 to 23

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

PRESIDENT'S REPORT

It has been a huge honour to have served the global membership of our Institute in my first year as President, to get to know many of them personally, and to have had a chance to deliver something of genuine benefit to so many within, and outside of, our wonderful profession. Of course, we are in fact one huge team, and I would like to thank all those who have supported me and contributed to our journey to greater success – often selflessly – without whom we would not be delivering on our objectives.

When I assumed the Presidency, I undertook to deliver an Institute which was worthy of its members. After a number of years of rapid growth – and a pandemic - it was clear that our ability to continue to scale would be dependent on the solidity of platform upon which CILT is built. In recognition of this we undertook to:

1. Review our Governance for relevance, modernity, and integrity.
2. Build a Secretariat team that could support the next stage in our journey.
3. Put into place robust operational and strategic reporting frameworks to aid focus, communication and understanding.
4. Review our learning materials, recognising that pace of change in technology and practices is unprecedented.
5. Reinforce a culture that we deliver for all of our membership family in whatever way they need us to.

I am pleased to say we have made progress in all areas, and whilst evolution is never a straightforward process, the path for our own development and safe growth is now clear. Further we are doing this with a team that has both the capability and experience to take CILT into a new era.

So as the World slowly emerged from the grasp of the global pandemic, I was heartened to see how our membership stepped up to the challenge of undoing the chaos that resulted from a hard stop to the flow of goods and people around the globe. It was quickly realised that our actions would have a huge impact on the speed with which damage was repaired, people reconnected, and economies restarted. We did well, and still continue to deliver.

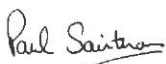
Whilst we have many good things happening and much to be grateful for, I do not fail to recognise that there are many around the globe for whom life is still not as easy as we all would like it to be. Not only do our thoughts remain with those who experienced personal loss at the hands of the virus, it is also sad that the impact of the global pandemic is still having a profoundly negative effect on the quality of existence for many. To add to this, we now see people suffering as a result of both conflict and natural disaster – and whilst Covid was beyond humanities control, the latest challenges for some societies are in the main attributable to human actions. I hope that it will not be long before we can see better prospects for the entire global population.

Our profession helps people in so many ways. We are the deliverers of food, water, shelter, and medicines. We connect people with their friends, family, and employment. We bring the solutions to global problems in a practical way. We are the people who will deliver on the key objectives of society – be they social, economic, or environmental.

And so, I am proud to be a small part of this amazing profession. I am proud of what CILT does to support its participants in delivering the art and science of logistics and transport. And I am proud of every single member and their own personal contribution to making the World function in a beneficial way for humanity. Here I take an opportunity to recognise them all.

But we still have much to do. These are exciting times and I look forward to seeing what else we can collectively achieve during my second Presidential year.

Paul Sainthouse FCILT



President

Chartered Institute of Logistics and Transport

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

TRUSTEES' REPORT

The trustees present their report and the audited financial statements for the 12 months period ended 30 September 2022.

The financial statements comply with the Institute's Charter and Byelaws, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) which was effective from 1 January 2016.

Purpose

Our Royal Charter states our purpose is to "promote, encourage and co-ordinate the study and advancement of the science and art of transport and logistics in all its forms", and we do so internationally in more than 25 countries.

Activities

To achieve our purpose, we provide knowledge on a worldwide basis to people entering, working and connecting with the logistics and transport professions. Our members work in a number of areas including global supply chains, freight transport, passenger transport, international trade and infrastructure and planning. Their professional activities utilise multiple modes of transport, engage with commercial and public sector organisations and across international borders. All of them play an important part in the design, implementation, operation and optimisation of networks and services for the time related positioning of resources. Our members gain knowledge by pursuing accredited professional educational programmes that lead, with appropriate management experience, to recognised professional qualifications.

We seek to:

- Supply excellent people throughout their career to our professions
- Share best practice with fellow professionals
- Support lifelong learning with continuing professional development
- Work with accredited educators and trainers to provide learning and practical research
- Promote holistic logistics and transport policy to shape our communities and economies

We do this by:

- Having stimulating meetings, lectures, exhibitions and visits
- Distributing useful information promptly in a variety of formats
- Building an international network and facilitating beneficial links between members
- Encouraging energetic young members
- Celebrating our members' successes

Financial Review

The position for the period was an unrestricted fund net deficit before investment gains of £39k (2021 – deficit £52k). The organisation has a total of £329k (2021 - £403k) of unrestricted funds, which is within the reserves policy target.

Educational income for the year at £570k was up on the previous year of £481k. This was largely led by growth in new markets, even in the light of the upheaval from Covid. Continued tight control of expenditure ensured that Education margins were maintained. The accounts show a margin increase from £229k to £268k.

Subscription and fees income reduced to £107k (2021 - £127k) reflecting membership reduction in the Covid environment. No fee rate increase was implemented to reflect the uncertainties in many of the Branches and Territories although the minimum fee of £500 was applied. Governance costs were £234k (2021 - £393k). This was helped by cost saving measures in travel costs, legal fees and staff costs during vacant periods before new recruitment. This again reflected the expenditure control and operational changes resulting from the Trustees' decisions in relation to the Covid pandemic.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

TRUSTEES' REPORT (continued)

Achievements, measures of success and plans and strategies

Importantly our focus on diversity and encouraging wider participation in our Institute has continued with a vibrant global WiLAT and Next Generation organisation. WiLAT continues to grow and expand into new Countries and Territories and is increasing the areas covered and membership numbers, providing a platform for communication and training for women around the World in Logistics, Transport, and many other related industries .

To meet the threat of Covid-19 we reviewed our strategy and planning in March 2022 and created our plan on a page focused on three main areas – Leadership in the profession, Membership and Education. This created an action-based response within the organisation and the Plan has been revised on a quarterly basis since. The immediate results have been improved cashflow, created strong communications to countries and members and a revised training & education process, partnering with our training partners globally. As a result, we have managed to maintain our business and give future opportunities to growth as well as find new ways to connect members and the organisation through virtual media rather than face to face meetings and conferences.

Impact of Covid-19

The impact of Covid-19 on the charity is difficult to ascertain, as this depends on how long it is a concern, and how quickly the world's economies recover from this. We have forecasted the impact for the next twelve months, and there may be a reduction in our income, but we are reacting to this by controlling our costs and performing regular monthly reforecasts. We firmly believe that Covid will not affect the Charity's ability to continue as a Going Concern due to the combination of actions taken to reduce cost, our structure and our financial resources. Further details regarding the adoption of the Going Concern basis can be found in the Accounting Policies on page 17.

Status and trustees' meeting

The Chartered Institute of Logistics and Transport (CILT) is an incorporated charity governed by its Royal Charter and Byelaws. It is registered as a charity in England and Wales, registered number 313376. The trustees of CILT, appointed by the Council, hold the following offices: President, President-Elect as Chair of the International Management Committee, two UK domiciled Vice Presidents, Honorary Secretary, Honorary Solicitor and Honorary Treasurer. The trustees must meet a minimum of once a year, but in practice meet at least quarterly. Due to Covid the Trustees have on average been meeting bi-monthly since April 2022. The governing documents of CILT are its Royal Charter and Byelaws. Changes to these documents require the approval of the Privy Council, subsequent to the agreement of the voting members of CILT. The Royal Charter was granted in 1926. The byelaws were most recently revised in April 2010.

The supreme governing body of CILT is the Council, known as the **Council of Trustees (CoT)**, which comprises the President, the President-Elect, two International Vice Presidents resident in the UK, the Honorary Treasurer, Honorary Solicitor and Honorary Secretary. The President chairs the CoT.

CoT appoints the President and President-elect, each of whom serves a two year term of office and approves the appointment of the International Vice-Presidents, who ordinarily serve a three-year term, which the CoT may agree to extend. CoT also appoints the Honorary Trustees who serve three-year terms, which can be extended for another term.

The trustees decided in May 2022 to expand their meetings to include a number of non-voting advisors, per the list further down.

The trustees maintain an up-to-date knowledge of the responsibilities of being a charity trustee and CILT carries indemnity insurance in respect of their role as trustees. CILT's liabilities are limited in the Charter and Byelaws to the level of £1 per member.

Key Management Personnel

The trustees consider the council of trustees and the senior management team (Secretary-General and Director of Finance) comprise the key management personnel of CILT in charge of directing and controlling, running and operating the charity on a day-to-day basis. The remuneration for the Secretary General is set at the annual budget

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

TRUSTEES' REPORT (continued)

review and agreed by both the IAC and IMC. Remuneration rates remained at previous year's levels. All trustees give of their time freely and no trustee received remuneration in the year.

International Council

International Council comprises representatives of the Territorial Organisations (TOs) and International Branches (IBs) established around the world. The International President chairs the International Council. It is the forum for the representatives of all members of CILT to;

- Develop CILT's global strategy;
- Establish professional membership and ethical standards;
- Establish international standards for professional education and continuing professional development;
- Confirm the appointments of the Council of Trustees.

It meets once a year at CILT International Convention, although in 2022 the Convention has had to be cancelled.

International Management Committee (IMC)

IMC is charged with implementing the strategy developed by the International Council and ensuring the effective administration of CILT's day-to-day business. IMC comprises the President and President-elect, the International Vice Presidents and the Honorary Officers. The Secretary-General is a non-voting member of IMC. IMC must meet a minimum of twice per year but in practice meets quarterly. The President-elect chairs the IMC.

International Audit Committee (IAC)

IAC is charged with the oversight of CILT's activities to ensure they meet the requirements of charity law, financial management best practice and comply with statutory accounting requirements. It is also responsible for the management of CILT's funds and investments. IAC meets a minimum of twice per year in addition to meeting the CILT's auditors. In practice, the meetings reflect the cycle of meetings of trustees and IMC. The Honorary Treasurer David Pugh chairs the IAC.

International Education Sub Committee (IESC)

The IESC is the governing body for education internationally ensuring the aims and objectives of the organisation in creating programmes and materials to deliver training and education in logistics and transport in global markets. It is responsible for setting standards on education including ensuring accreditation, moderation, examination and certification standards meeting defined and appropriate quality standards. A Trustee chairs the IESC and this currently is Jan Steenberg.

International Membership Sub Committee (IMSC)

The IMSC is the governing body for membership standards internationally. It ensures that membership standards are defined and adhered to globally. Individual membership questions on interpretation and on adherence to standards can be referred to the IMSC. The Membership Guidelines document is the reference document for the organisation, and this is an area the trustees are looking to strengthen in the coming year.

The International Secretariat

The CoT appoints a Secretary General, who is the senior executive officer of CILT. The Secretary General is charged with managing the affairs of CILT and the Secretariat and is accountable to the CoT.

Significant support is provided by certain territorial organisations, namely;

- CILT(UK) which provides finance administration, including education finance, treasury, company secretary and legal services;
- CILT Hong Kong, which manages the administration of membership worldwide.

The other principal officer is the Director of Finance. In this capacity, he reports to the Secretary-General and attends meetings of the IMC and IAC.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

TRUSTEES' REPORT (continued)

The International Family

CILT has members working in more than 100 countries. There are like-minded organisations formed by our members in 35 countries, with CILT Korea as a 36th country, being added in May 2022. These are either territorial organisations or branches formally recognised by the Council of Trustees. They are responsible for representing the interests of CILT and its members in the relevant territory.

The delegated powers and responsibilities of the Territorial Organisations are set out in CILT's byelaws. These organisations are legally and financially independent of CILT. However, the trustees retain the power to withdraw recognition should the conduct of the territorial organisation be in breach of, or inconsistent with, CILT's Royal Charter and Byelaws.

Institute Branches are established by resolution of the Council of Trustees, which will determine the nature and extent of any delegation of powers on a case-by-case basis, with the Secretary-General having oversight of their activities. Both the Territorial Organisations and CILT Branches may use the word "*Chartered*" in their name and use the International brand and logo of CILT, subject to the Byelaws.

Public Benefit

In setting the objectives, planning the activities, and reporting on the performance of the charity the trustees have given careful consideration to the Charity Commission guidance on public benefit. Efficient logistics and transport operations have a positive impact on all our communities. Mobility facilitates trade, provides access to services and improves communications. By disseminating knowledge about logistics and transport, we have a constructive influence on communities, business and social activities.

We also ensure our members, and the diverse communities we serve, are more aware of the responsibilities our professions bear for the environmental impact of logistics and transport activities and the contribution we can make to sustainable development – maximising efficiency to minimise carbon footprint and costs.

At the end of September 2022 there were 4,654 students in total who enrolled in CILT education programmes, with a total of 4,629 exiting student receiving certification (qualifications and CPD programmes). Enrolments for full CILT International Professional qualifications amounted to 2,324 learners during the year with the remaining 2,330 participants taking short courses, endorsed programmes and other training associated with CILT. At September 2022, there were 123 accredited training partners globally across 36 countries with 118 of these actively promoting and delivering CILT accredited programmes.

Aspire continues as a careers foundation programme that provides financial support to those who would otherwise be unable to access professional development education in Logistics and Transport. Aspire is part of CILT (UK) and from an international perspective is focused primarily on supporting students of humanitarian qualifications at present.

Trustees' Responsibilities Statement

The trustees are responsible for the preparation of financial statements for each accounting year that give a true and fair view of the state of financial affairs of CILT as of the end of the year, and of the result for the year.

In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that CILT will continue in business.

The trustees consider that they have complied fully with these requirements in preparing the financial statements on pages 14-16. The trustees have responsibility for ensuring that CILT keeps accounting records which disclose with reasonable accuracy the financial position of CILT at any time and which enable them to ensure that the financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

TRUSTEES' REPORT (continued)

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 2016) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The trustees have general responsibility for taking such steps reasonably open to them to safeguard the assets of CILT and to prevent and detect fraud and other irregularities. The trustees have taken all the necessary steps to make us aware, as trustees, of any relevant audit information and to establish that the auditors are aware of the information.

Risk Management

CILT's strategic review has produced a plan setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the strategic objectives set out in the plan that is reviewed annually.

Reserves Policy and Unrestricted Funds

Unrestricted funds, represented by the General Fund, are those utilised by the trustees without specific conditions imposed upon them except for the imperative that they are used for the furtherance of CILT's charitable objectives.

These funds represent the free reserves of the charity. The trustees have considered the appropriate level of free reserves together with the incidence of costs within the General Fund.

The trustees have decided that free reserves will be targeted to fall within an acceptable operating range of a minimum of the equivalent of six months' annual expenditure and a maximum of the equivalent of two years' annual expenditure as disclosed in the latest audited accounts.

The year-end general fund balance is £435k, which represents > 6 months of the budgeted 2022 annual expenditure, and the trustees consider this level of reserves to be sufficient for the continuing operations of the charity. The trustees note that over 90% of the investments held can be realised into liquid funds within 24 hours.

Website

The trustees are responsible for the corporate and financial information included on the CILT website.

Endowment Funds

In November 2002, The Charity Commissioners for England and Wales approved a new endowment fund for CILT. Like its predecessors, income from the fund is used in the furtherance of CILT's principal charity objective of education. Further details are set out in Note 12 to the accounts.

Investment Power and Policy

Our Royal Charter or Byelaws do not restrict CILT's investment powers. We have granted discretionary powers to the investment manager, Investec Wealth and Investment. Investec Wealth and Investment have managed CILT's investments since September 2011.

The investments are classified as fixed assets and are held to provide income to CILT with medium risk. To achieve this objective, the fund manager now holds two diversified portfolios of suitable investments. Changes in the investment portfolio are set out in Note 7 to the accounts.

Auditors

A resolution to reappoint Mazars LLP as auditors will be proposed at the forthcoming Annual General Meeting.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

TRUSTEES' REPORT (continued)

Trustees

The following trustees have served during the year:

Alan Jones
Rupert Nichols (Resigned 30 September 2022)
David Pugh
Paul Sainthouse
Jan Steenberg
Jane Green
Dato Radzak Malek

Officers

The following officers have served during the year:

President	Dato Radzak Malek Paul Sainthouse	Malaysia (until 31 December 2021) UK (from 1 January 2022)
International VPs	Jane Green Alan Jones Fiona Knight Romesh David Tom Maville Sunny Ho Dato Radzak Malek Ramli Amir Francis Ehiguese Finbarr Cleary Dr Newton Demba	UK UK New Zealand Sri Lanka Canada Hong Kong Malaysia (until 31 December 2021) Malaysia (from 1 January 2022) Nigeria Ireland Chair Africa Forum
Honorary Solicitor	Rupert Nichols (resigned 30 September 2022)	
Honorary Treasurer	David Pugh	
Honorary Secretary	Jan Steenberg	
Secretary General (interim)	Alan Jones (from November 2021 to May 2022)	
Secretary General	Mark Armitage (from May 2022)	
Director of Finance	Tom Naylor (resigned 31 December 2022)	
Director of Finance	Roxana Thomas (from 6 February 2023)	

Advisors

Auditors	Mazars LLP 90 Victoria Street Bristol, BS1 6DP
Bankers	Barclays Bank plc 8 Market Place, Kettering, Northants
Investment Managers	Investec Wealth and Investment Limited 2 Gresham Street, London
Solicitors	Stone King LLP 16 St John's Lane, London

Registered office and principal address:

The Chartered Institute of Logistics and Transport
Earlstrees Court
Earlstrees Road
Corby
Northants
NN17 4AX
United Kingdom

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

**TRUSTEES' REPORT (continued)
Membership of Governing Groups**

The membership of the governing group for the forthcoming year is as follows:

Name	Designation	Country	Group(s)
Paul Sainthouse	President	UK	CoT (Chair), IMC, IAC (non-voting)
Chief Teete OWUSU-NORTEY	President Elect and Chair IMC	GH	CoT, IMC (Chair)
Alan Jones	IVP and Trustee	UK	CoT, IMC
Jane Green	IVP and Trustee	UK	CoT, IMC
Emma Ross	Advisor to Trustees and Next Generation Global Chairperson	UK	CoT, IMC (non-voting) (resigned October 2022)
Dr Dorothy Chan	Advisor to Trustees	HK	CoT, IMC (non-voting)
Gayani De Alwis	Advisor to Trustees and WiLAT Global Chairperson	SL	CoT, IMC, (non-voting)
David Pugh	Honorary Treasurer	UK	CoT, IMC, IAC (Chair)
Mark Armitage	Secretary General	UK	CoT, IMC, IAC, IESC (non-voting)
Tom Naylor	Director of Finance	UK	CoT, IMC, IAC, IESC (non-voting) (resigned 31 December 2022);
Roxana Thomas	Director of Finance	UK	CoT, IMC, IAC, IESC (non-voting) (from 6 February 2023);
Jan Steenberg	Honorary Secretary	SC	CoT, IMC, IESC (Chair)
Mike Pestereff	International Audit Committee Member	UK	IAC (resigned 9 February 2023)
Doreen Owusu-Fianko	Deputy WiLAT Global Deputy Chairperson	GH	IMC
Dr Newton Demba	IVP Africa and Chair of Africa Forum	ZIM	IMC
Dr Shehu Usman Gidado	IVP Nigeria	NIG	IMC
Dr Venus Lun	IVP East Asia	SL	IMC
Fiona Knight	IVP Australasia	NZ	IMC
Niral Kadawatharatchie	IVP South Asia	HK	IMC
Patrick Casey	IVP Europe and Middle East	IRE	IMC
Thomas Maville	IVP Americas	CA	IMC
Ts Haji Ramli Amir	IVP South East Asia	ML	IMC
Finbarr Cleary	Development Chairman IBF	IRL	IMC
Abi Sofian	Deputy Development Chairman IBF	ML	IMC (non-voting)
Harriet Leung	HK Executive Manager	HK	IMC (non-voting)
Sharon Kindleysides	UK CEO	UK	IMC (non-voting)
Usman Shuaibu	Next Generation Deputy Global Chairperson	NIG	IMC (non-voting)
Vicky Koo	Head of WCBC	HK	IMC (non-voting)
John Harris	International Education Lead	UK	IESC (non-voting) (resigned 30 November 2022)

By order of the Trustees

Jan Steenberg

Jan Steenberg / Jun 29, 2023 / 0.57 GiF / 43

Jan Steenberg

Secretary to the Trustees

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

Independent auditor's report to the members of The Chartered Institute of Logistics and Transport

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees 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.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

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

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

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

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

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

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

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

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

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

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

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Mazars LLP
MAZARS LLP (UK) CO. 20231137-GMT-1

for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP
Date Jun 30, 2023

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2022	Endowment Funds 2022	Total Funds 2022	Unrestricted Funds 2021	Endowment Funds 2021	Total Funds 2021
Income and endowments from:		£000	£000	£000	£000	£000	£000
Charitable activities	2	677	-	677	608	-	608
Investments	3	6	13	19	5	13	18
Total income		683	13	696	613	13	626
Expenditure on:							
Raising funds	4	2	4	6	2	4	6
Charitable activities	5	729	0	729	665	7	672
Total expenditure		731	4	735	667	11	678
Net surplus (deficit) before investment gains		(48)	9	(39)	(54)	2	(52)
Net gains/(losses) on investments		(26)	(58)	(84)	33	79	112
Transfer between funds		-	-	-	-	-	-
Net surplus/(deficit)		(74)	(49)	(123)	(21)	81	60
Reconciliation of funds							
Funds bought forward							
01 October 2021		403	621	1,024	424	540	964
Funds carried forward		329	572	901	403	621	1,024
30 September 2022							

The notes on pages 17 to 23 form part of these accounts.
The income relates to continuing activities.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022
BALANCE SHEET**

	Notes	2022	2021
		£000	£000
Fixed assets			
Investments	7	773	869
Intangible asset	8	3	2
Current assets			
Debtors	9	191	89
Cash at bank and in hand		231	321
		<u>422</u>	<u>410</u>
Current liabilities			
Creditors falling due within one year	10	(254)	(211)
		<u>168</u>	<u>199</u>
Current assets less current liabilities		944	1,070
Non-current liabilities	11	(43)	(46)
Total assets less current liabilities		<u>901</u>	<u>1,024</u>
Endowment funds	12	571	621
Unrestricted income funds	12	330	403
		<u>901</u>	<u>1,024</u>

The notes on pages 17 to 23 form part of these accounts

Signed on behalf of the trustees on

Jan Steenberg

Jan Steenberg (Jun 29, 2023 19:57 GMT-8)

Jan Steenberg

Secretary to the Trustees

DP

David Pugh

Honorary Treasurer

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	£000	£000
Cash flows from operating activities		
Net cash used in operating activities	(119)	120
Cash flows from investing activities		
Dividends, interests and rents from investments	19	18
Purchase of tangible assets	(2)	(2)
Proceeds from sale of investments	137	177
Purchase of investments	(125)	(177)
Net cash used in investing activities	29	16
Change in cash and cash equivalents in the year	(90)	136
Cash and cash equivalents at the beginning of the year	321	185
Cash and cash equivalents at the end of the year	231	321

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

NOTES TO THE ACCOUNTS

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the charity's financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity 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.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. The trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. They have approved a detailed income and expenditure budget for y/e 30 September 2022, the charity has a regular stream of income, and its reserves policy means that it will be able to meet its obligations and have sufficient time to mitigate against any unforeseen circumstances. This is after taking account of the experienced and expected impacts of COVID-19.

Income

Membership fee income is recognised when received and membership fee income received in advance is carried forward and recognised at the start of the period to which it relates.

Expenditure

All expenditure is recognised in the Statement of Financial Activities on the accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Costs of generating funds are resources used by the charity to provide membership services, including costs relating to the Director General and Vice Presidents, and other business costs. The apportionment and allocation of costs under governance costs follow recommendations included in the SORP. Cost headings include any irrecoverable VAT attributable to that activity.

Investments

Investments held as fixed assets are a form of basic financial instrument and are initially recognised at their transaction value and subsequently stated at their fair value at the balance sheet date using the closing quoted market price. Income arising from investments is recognised as it arises and allocated to the appropriate fund on a proportionate basis agreed by the trustees. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year, again allocated to the appropriate fund on a proportionate basis agreed by the trustees. The charity does not acquire options, derivatives or other complex financial instruments.

Fund accounting

Unrestricted funds are charitable funds without any specified purpose and can be used in accordance with the charity's objects. The Endowment fund is used for the specific purpose of advancing education in the fields of logistics and transport by the provision of funds for educational purposes.

Debtors and accrued income

Debtors and accrued income are recognised where the charity has a reasonable expectation of realising an amount due from a past event where that amount can be measured or estimated reliably. Debtors and accrued income are normally recognised at their realised amount.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

NOTES TO THE ACCOUNTS (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term bank deposits.

Foreign currencies

Foreign currency transactions are translated at an average rate for the day. Assets and liabilities, expressed in foreign currencies, are translated at the rates of exchange prevailing at the balance sheet date. Exchange gains or losses are charged or credited to the Statement of Financial Activities.

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.

Financial instruments

The charity only has financial assets 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.

2. Income from Charitable Activities

	Unrestricted Funds 2022	Endowment Funds 2022	Total Funds 2022	Unrestricted Funds 2021	Endowment Funds 2021	Total Funds 2021
	£000	£000	£000	£000	£000	£000
Subscriptions and fees	107	-	107	127	-	127
Education	570	-	570	481	-	481
	677	-	677	608	-	608

Income generated from subscriptions and activities with territorial organisations and branches, are accounted for in the United Kingdom and receivable in sterling.

3. Income from Investments

	Unrestricted Funds 2022	Endowment Funds 2022	Total Funds 2022	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020
	£000	£000	£000	£000	£000	£000
Income from managed portfolio	6	13	19	6	15	21

The investment portfolio is managed by Investec Wealth and Investment Limited. Details of the valuation, asset allocation and the analysis between unrestricted funds and endowment funds are contained within note 7.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022

NOTES TO THE ACCOUNTS (continued)

4. Cost of Raising Funds

	Unrestricted Funds 2022	Endowment Funds 2022	Total Funds 2022	Unrestricted Funds 2021	Endowment Funds 2021	Total Funds 2021
	£000	£000	£000	£000	£000	£000
Investment management fees	<u>2</u>	<u>4</u>	<u>6</u>	<u>2</u>	<u>4</u>	<u>6</u>

5. Cost of Charitable Activities

	Unrestricted Funds 2022	Endowment Funds 2022	Total Funds 2022	Unrestricted Funds 2021	Endowment Funds 2021	Total Funds 2021
	£000	£000	£000	£000	£000	£000
Education:						
Moderation fees	45	-	45	122	-	122
Development and administration	200	-	200	138	-	138
Bad debt	15	-	15	(8)	-	(8)
Total:	260	-	260	252	-	252
Governance:						
Secretary general cost	160	-	160	99	-	99
Presidential and VP activity	11	-	11	32	-	32
Communications and website	29	-	29	33	-	33
Audit & Professional	69	-	69	52	-	52
Finance and business support	125	-	125	91	-	91
Secretarial support	60	-	60	81	-	81
Membership administration	5	-	5	5	-	5
Total:	459	-	459	393	-	393
Awards	10	-	10	20	7	27
	10	-	10	20	7	27
	729	-	729	665	7	672

6. Key Management Personnel

CILT does employ staff for Professional Development services and enter into contracts with individuals for Secretary-General services and Secretarial Support services. Included within resources expended are fees and expenses in respect of these contracts totalling £429k (2021: £316k).

There were 6 individuals considered to be key management personnel during the year (2021: 7) and these include the trustees and senior management team (Secretary General and Director of Finance). Total

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

NOTES TO THE ACCOUNTS (continued)

remuneration to key management personnel during the year was £197k (2021: £95k).

7. Investments

	2022	2021
Cost or valuation:	£000	£000
At 1 October 2021	869	758
Additions	125	177
Disposals	(137)	(177)
Management Charges	(6)	(6)
Net investment gains	(64)	124
Cash	(14)	(7)
At 30 September 2022	773	869
Historical cost at 30 September 2022	659	646

The segregated funds are managed on a discretionary basis and are held to provide an income and capital investment return for CILT. The asset allocation of the portfolio at 30 September 2022 was:-

	£000	
Overseas Equities	355	(45%)
UK Equities	270	(34%)
Infrastructure	55	(7%)
Property	47	(6%)
Fixed interest	45	(6%)
Cash	14	(2%)

All the investments were quoted on recognised stock exchanges. At 30 September 2022 there were 6 investments each of which exceeded 5% of the portfolio value. They were:

LF Lindsell Tr UK LF Lindsell Train UK Eq Dis	7%
CT Inv Fds(Uk)Icvc CT UK Eqty Income L GBP Dis	7%
Artemis Income Fd Artemis Income Fund E Dis	7%
JPMorgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di	6%
Spdr S&P500 Etf Tr S&P 500 Etf USD Dis	5%
Charities Prop Fd Charities Property Dis	5%

The Fund Manager manages funds represented by the Unrestricted "General" Fund and the Endowment Fund. The Endowment Fund balance is fully attributed to Investments and the balance of the Investments is attributable to the General Fund. The investment income, costs, and unrealised gains / (losses) are attributable to the split of the Funds based on the Fund and Investment values at the start of the accounting period – 1 October 2021. The split for 2021/22 was 72.62% Endowment Fund and 27.38% General Fund (2019/20 69.55%/230.45%). The split for 2022/23 will similarly be based on the Fund and Investment values at 1 October 2022.

	2022	2021
	£000	£000
General Fund	330	404
Endowment Fund	571	620
Total at 30 September 2022	901	1,024

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

NOTES TO THE ACCOUNTS (continued)

8. Intangible asset

	2022 £000	2021 £000
Software	3	2
Total at 30 September 2022	<u>3</u>	<u>2</u>

9. Debtors

	2022 £000	2021 £000
Trade debtors	164	82
Accrued income	4	5
Prepayments	23	.
	<u>191</u>	<u>87</u>

10. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade Creditors	29	25
Accruals	222	182
Bank loan	3	.
	<u>254</u>	<u>217</u>

11. Non-current liabilities

	2022 £000	2021 £000
Bank loan	43	46
	<u>43</u>	<u>46</u>

Government bounce back loan of £50k taken out in May-2022 and is repayable over 5 years from May 2022.

12. Funds

Funds	Balance b/f £000	Income £000	Expenditure £000	Gains & Losses £000	Balance c/f £000
Unrestricted	404	683	(731)	(26)	330
Endowment	620	13	(4)	(58)	571
Total	<u>1,024</u>	<u>696</u>	<u>(735)</u>	<u>(84)</u>	<u>901</u>

On 5 November 2002 The Charity Commissioners for England and Wales approved a new endowment fund for CILT, the Education and Endowment Fund. The object of the fund is to advance education in the field of transport and logistics by the provision of scholarships and prizes, lectures, libraries and such other educational facilities and activities as shall be considered appropriate by the trustees.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

NOTES TO THE ACCOUNTS (continued)

The fund was established to give CILT more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. It is managed by CILT's trustees and the Audit and Finance Committee which in turn is advised on awards and prizes by a specialist sub-committee.

13. Analysis of net assets between funds

	Unrestricted Funds General £000	Restricted Funds Endowment £000	Total Funds £000
Investments	256	620	876
Net (liabilities)/assets	<u>(41)</u>	<u>(49)</u>	<u>(90)</u>
Net assets at 30 September 2022	<u>215</u>	<u>571</u>	<u>786</u>

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

	2022 £000	2021 £000
Net income for the year (as per Statement of Financial Activities)	(122)	92
<u>Adjustments for:</u>		
Depreciation	-	-
Losses (gains) on investments	84	(112)
Dividends, interests and rents from investments	(19)	(18)
(Increase)/decrease in debtors	(101)	(35)
Increase/(decrease) in creditors	39	192
Net cash provided by/(used in) operating activities	<u>(119)</u>	<u>119</u>

15. Related Party Transactions

Within resources expended is a total of £97k (2021: nil) of expenses reimbursed to 3 trustees (2021: nil) for travel & subsistence for governance and development activities. One of the trustees, Alan Jones received £17k remuneration during the year (2021: none).

CILT holds the Royal Charter and has worldwide membership through a number of territorial organisations and branches of more than 30,000 professionals and students connected with the logistics and transport industries. Set out below are the territorial organisations which have provided specific administrative duties on behalf of CILT in the period ended 30 September 2022. These amounts are included within resources expended.

	2022 £000	2021 £000
CILT (UK) – Business support	60	60
CILT (UK) – Workspace expenses	5	-
CILT Hong Kong (membership administration)	<u>5</u>	<u>-</u>
	<u>70</u>	<u>60</u>

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2022**

NOTES TO THE ACCOUNTS (continued)

16. Taxation

CILT is a charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT

England & Wales - Charity number 313376

Accounts

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021

	Page
Contents	1
Trustees' Report (including President's Report)	2 to 9
Independent Auditor's Report	10 to 13
Statement of Financial Activities (including Income and Expenditure Account)	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Accounts	17 to 23

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

PRESIDENT'S REPORT

It has been a huge privilege, and a great pleasure for me to serve as President of our organisation this year. I would like to thank all those who have supported me in the role, and who have helped to make this an excellent second year of my two-year tenure. In particular, I thank the CILT International Trustees, who have worked so hard to make the year a success. Thank you to the wider CILT family of members and countries who have worked with me, listened to me and followed my lead.

In the year the world continued to face a remarkable and unforgiving virus which brought personal suffering and difficulties to almost all our members globally. I am proud that we have continued to tackle these issues with fortitude and togetherness and stood alongside our profession and exercised leadership in our sectors.

I set out these 5 focus areas at the start of my tenure for CILT –

1. Caring and sharing to reflect inclusivity that everyone in CILT matters.
2. Green and Sustainability as a privilege role that CILT is doing for the future of the planet.
3. Uncharted territories for new countries & new regions to open up opportunities for young people using our excellent CILT education programmes
4. Best Practice in managing crisis – sharing and collaboration
5. Digitisation and the new normal adapting at quickest time as a way forward.

In progressing these the leadership in Next Generation and WiLAT are driving the strong programmes created. We continued regular regional meetings to bring countries together and support regional growth.


We sought at the start of the Covid-19 crisis to share best practice information and research and equip our members, wherever they were, with information and support to enable the continued flow of goods and people and safe practice in doing so. This has continued through my second year through a now well-established series of bulletins and webinars, that have been cascaded through our country territories and branches. We have created a huge library of reference material and established new networks to support individuals and corporates on the ground. In education, training and networking we have continued to open up new ways of communicating, teaching and examination and, importantly, ensured these services to members and those starting in the profession have continued.

Again, using the Covid-19 crisis as a lever for change we have shared new technology and thinking and encouraged digitisation. We plan to focus more strongly on a far greater threat to our industry in the future by encouraging platforms and research on sustainability issues.

Doubtless, there remain many issues and problems for us as transport & logistics professionals to overcome. In facing these I am confident we will remain stronger together and further establish our leadership of a profession that is critical to deliver what is needed to win the global fight with the virus. Let us extend that success then into ever more critical areas of rebuilding economies, and tackling the global climate change issues, that ultimately dwarf even Covid-19. Never was transport and logistics so important in securely delivering food, medicine and goods. Never was a professional and global approach so important to us as people occupying different countries and cultures across the world.

We are CILT. We are stronger together. We will deliver. Let us continue to work in 2022 on that task. I wish the incoming President, Paul Sainthouse, every success in doing so.

Dato' Ts Abd Razzak Abd Malek FCILT



**President
Chartered Institute of Logistics and Transport**

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

TRUSTEES' REPORT

The trustees present their report and the audited financial statements for the 12 months period ended 30 September 2021.

The financial statements comply with the Institute's Charter and Byelaws, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) which was effective from 1 January 2016.

Purpose

Our Royal Charter states our purpose is to "promote, encourage and co-ordinate the study and advancement of the science and art of transport and logistics in all its forms".

Activities

To achieve our purpose, we provide knowledge on a worldwide basis to people entering, working and connecting with the logistics and transport professions. Our members work in a number of areas including global supply chains, freight transport, passenger transport, international trade and infrastructure and planning. Their professional activities utilise multiple modes of transport, engage with commercial and public sector organisations and across international borders. All of them play an important part in the design, implementation, operation and optimisation of networks and services for the time related positioning of resources. Our members gain knowledge by pursuing accredited professional educational programmes that lead, with appropriate management experience, to recognised professional qualifications.

We seek to:

- Supply excellent people throughout their career to our professions
- Share best practice with fellow professionals
- Support lifelong learning with continuing professional development
- Work with accredited educators and trainers to provide learning and practical research
- Promote holistic logistics and transport policy to shape our communities and economies

We do this by:

- Having stimulating meetings, lectures, exhibitions and visits
- Distributing useful information promptly in a variety of formats
- Building an international network and facilitating beneficial links between members
- Encouraging energetic young members
- Celebrating our members' successes

Financial Review

The position for the period was an unrestricted fund net deficit before investment gains of £52k (2020 – surplus £62k). The organisation has a total of £403k (2020 - £424k) of unrestricted funds, which is within the reserves policy target.

Educational income for the year at £481k was up on the previous year of £418k. This was largely led by growth in new markets, even in the light of the upheaval from Covid. Continued tight control of expenditure ensured that Education margins were maintained. The accounts show a margin increase from £137k to £229k but this included the reclassification of £90k of cost.

Subscription and fees income reduced to £127k (2020 - £143k) reflecting membership reduction in the Covid environment. No fee rate increase was implemented to reflect the uncertainties in many of the Branches and Territories although the minimum fee of £500 was applied. Governance costs were £393k (2020 - £215k). This included the reallocation of costs referred to above and was driven by increases in audit and financial support expenditure. Secretary General, presidential and VP costs also increased to £131k compared to £75k in 2020. This again reflected the expenditure control and operational changes resulting from the Trustees decisions in relation to the Covid pandemic.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

TRUSTEES' REPORT (continued)

Achievements, measures of success and plans and strategies

Importantly our focus on diversity and encouraging wider participation in our Institute has continued with a vibrant global WiLAT and Next Generation organisation. WiLAT continues to grow and expand into new Countries and Territories and is increasing the areas covered and membership numbers, providing a platform for communication and training for women around the World in Logistics, Transport, and many other related industries .

To meet the threat of Covid-19 we reviewed our strategy and planning in March 2021 and created our Plan on a Page focused on three main areas – Leadership in the profession, Membership and Education. This created an action-based response within the organisation and the Plan has been revised on a quarterly basis since. The immediate results have been improved cashflow, created strong communications to countries and members and a revised training & education process, partnering with our training partners globally. As a result, we have managed to maintain our business and give future opportunities to growth as well as find new ways to connect members and the organisation through virtual media rather than face to face meetings and conferences.

Impact of Covid-19

The impact of Covid-19 on the charity is difficult to ascertain, as this depends on how long it is a concern, and how quickly the world's economies recover from this. We have forecasted the impact for the next twelve months, and there may be a reduction in our income, but we are reacting to this by controlling our costs and performing regular monthly reforecasts. We firmly believe that Covid will not affect the Charity's ability to continue as a Going Concern due to the combination of actions taken to reduce cost, our structure and our financial resources. Further details regarding the adoption of the Going Concern basis can be found in the Accounting Policies on page 17.

Status and trustees' meeting

The Chartered Institute of Logistics and Transport (CILT) is an incorporated charity governed by its Royal Charter and Byelaws. It is registered as a charity in England and Wales, registered number 313376. The trustees of CILT, appointed by the Council, hold the following offices: President, President-Elect as Chair of the International Management Committee, two UK domiciled Vice Presidents, Honorary Secretary, Honorary Solicitor and Honorary Treasurer. The trustees must meet a minimum of once a year, but in practice meet at least quarterly. Due to Covid the Trustees have on average been meeting bi-monthly since April 2021. The governing documents of CILT are its Royal Charter and Byelaws. Changes to these documents require the approval of the Privy Council, subsequent to the agreement of the voting members of CILT. The Royal Charter was granted in 1926. The byelaws were most recently revised in April 2010.

The supreme governing body of CILT is the Council, known as the **Council of Trustees (CoT)**, which comprises the President, the President-Elect, two International Vice Presidents resident in the UK, the Honorary Treasurer, Honorary Solicitor and Honorary Secretary. The President chairs the CoT.

CoT appoints the President and President-elect, each of whom serves a two year term of office and approves the appointment of the International Vice-Presidents, who ordinarily serve a three-year term, which the CoT may agree to extend. CoT also appoints the Honorary Trustees who serve three-year terms, which can be extended for another term.

The trustees decided in May 2021 to expand their meetings to include a number of non-voting advisors, per the list further down.

The trustees maintain an up-to-date knowledge of the responsibilities of being a charity trustee and CILT carries indemnity insurance in respect of their role as trustees. CILT's liabilities are limited in the Charter and Byelaws to the level of £1 per member.

Key Management Personnel

The trustees consider the council of trustees and the senior management team (Secretary-General and Director of Finance) comprise the key management personnel of CILT in charge of directing and controlling, running and operating the charity on a day-to-day basis. The remuneration for the Secretary General is set at the annual budget

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

TRUSTEES' REPORT (continued)

review and agreed by both the IAC and IMC. Remuneration rates remained at previous year's levels. All trustees give of their time freely and no trustee received remuneration in the year.

International Council

International Council comprises representatives of the Territorial Organisations (TOs) and International Branches (IBs) established around the world. The International President chairs the International Council. It is the forum for the representatives of all members of CILT to;

- Develop CILT's global strategy;
- Establish professional membership and ethical standards;
- Establish international standards for professional education and continuing professional development;
- Confirm the appointments of the Council of Trustees.

It meets once a year at CILT International Convention, although in 2021 the Convention has had to be cancelled.

International Management Committee (IMC)

IMC is charged with implementing the strategy developed by the International Council and ensuring the effective administration of CILT's day-to-day business. IMC comprises the President and President-elect, the International Vice Presidents and the Honorary Officers. The Secretary-General is a non-voting member of IMC. IMC must meet a minimum of twice per year but in practice meets quarterly. The President-elect chairs the IMC.

International Audit Committee (IAC)

IAC is charged with the oversight of CILT's activities to ensure they meet the requirements of charity law, financial management best practice and comply with statutory accounting requirements. It is also responsible for the management of CILT's funds and investments. IAC meets a minimum of twice per year in addition to meeting the CILT's auditors. In practice, the meetings reflect the cycle of meetings of trustees and IMC. The Honorary Treasurer chairs the IAC.

International Education Sub Committee (IESC)

The IESC is the governing body for education internationally ensuring the aims and objectives of the organisation in creating programmes and materials to deliver training and education in logistics and transport in global markets. It is responsible for setting standards on education including ensuring accreditation, moderation, examination and certification standards meeting defined and appropriate quality standards. A Trustee chairs the IESC and this currently is Jan Steenberg.

International Membership Sub Committee (IMSC)

The IMSC is the governing body for membership standards internationally. It ensures that membership standards are defined and adhered to globally. Individual membership questions on interpretation and on adherence to standards can be referred to the IMSC. The Membership Guidelines document is the reference document for the organisation.

The International Secretariat

The CoT appoints a Secretary General, who is the senior executive officer of CILT. The Secretary General is charged with managing the affairs of CILT and the Secretariat and is accountable to the CoT.

Significant support is provided by certain territorial organisations, namely;

- CILT(UK) which provides finance administration, including education finance, treasury, company secretary and legal services;
- CILT Hong Kong, which manages the administration of membership worldwide.

The other principal officer is the Director of Finance. In this capacity, he reports to the Secretary-General and attends meetings of the IMC and IAC.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

TRUSTEES' REPORT (continued)

The International Family

CILT has members working in more than 100 countries. There are like-minded organisations formed by our members in 35 countries, with CILT Korea as a 36th country, being added in May 2021. These are either territorial organisations or branches formally recognised by the Council of Trustees. They are responsible for representing the interests of CILT and its members in the relevant territory.

The delegated powers and responsibilities of the Territorial Organisations are set out in CILT's byelaws. These organisations are legally and financially independent of CILT. However, the trustees retain the power to withdraw recognition should the conduct of the territorial organisation be in breach of, or inconsistent with, CILT's Royal Charter and Byelaws.

Institute Branches are established by resolution of the Council of Trustees, which will determine the nature and extent of any delegation of powers on a case-by-case basis, with the Secretary-General having oversight of their activities. Both the Territorial Organisations and CILT Branches may use the word "*Chartered*" in their name and use the International brand and logo of CILT, subject to the Byelaws.

Public Benefit

In setting the objectives, planning the activities, and reporting on the performance of the charity the trustees have given careful consideration to the Charity Commission guidance on public benefit. Efficient logistics and transport operations have a positive impact on all our communities. Mobility facilitates trade, provides access to services and improves communications. By disseminating knowledge about logistics and transport, we have a constructive influence on communities, business and social activities.

We also ensure our members, and the diverse communities we serve, are more aware of the responsibilities our professions bear for the environmental impact of logistics and transport activities and the contribution we can make to sustainable development – maximising efficiency to minimise carbon footprint and costs.

At the end of September 2021 there were 4,654 students in total who enrolled in CILT education programmes, with a total of 4,629 exiting student receiving certification (qualifications and CPD programmes). Enrolments for full CILT International Professional qualifications amounted to 2,324 learners during the year with the remaining 2,330 participants taking short courses, endorsed programmes and other training associated with CILT. At September 2021, there were 123 accredited training partners globally across over 35 countries with 118 of these actively promoting and delivering CILT accredited programmes.

Aspire continues as a careers foundation programme that provides financial support to those who would otherwise be unable to access professional development education in Logistics and Transport. Aspire is part of CILT (UK) and from an international perspective is focused primarily on supporting students of humanitarian qualifications at present.

Trustees' Responsibilities Statement

The trustees are responsible for the preparation of financial statements for each accounting year that give a true and fair view of the state of financial affairs of CILT as of the end of the year, and of the result for the year.

In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements 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
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that CILT will continue in business.

The trustees consider that they have complied fully with these requirements in preparing the financial statements on pages 14-16. The trustees have responsibility for ensuring that CILT keeps accounting records which disclose with reasonable accuracy the financial position of CILT at any time and which enable them to ensure that the financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

TRUSTEES' REPORT (continued)

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 2016) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The trustees have general responsibility for taking such steps reasonably open to them to safeguard the assets of CILT and to prevent and detect fraud and other irregularities. The trustees have taken all the necessary steps to make us aware, as trustees, of any relevant audit information and to establish that the auditors are aware of the information.

Risk Management

CILT's strategic review has produced a plan setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the strategic objectives set out in the plan that is reviewed annually.

Reserves Policy and Unrestricted Funds

Unrestricted funds, represented by the General Fund, are those utilised by the trustees without specific conditions imposed upon them except for the imperative that they are used for the furtherance of CILT's charitable objectives.

These funds represent the free reserves of the charity. The trustees have considered the appropriate level of free reserves together with the incidence of costs within the General Fund.

The trustees have decided that free reserves will be targeted to fall within an acceptable operating range of a minimum of the equivalent of six months' annual expenditure and a maximum of the equivalent of two years' annual expenditure as disclosed in the latest audited accounts.

The year-end general fund balance is £435k, which represents > 6 months of the budgeted 2021 annual expenditure, and the trustees consider this level of reserves to be sufficient for the continuing operations of the charity. The trustees note that over 90% of the investments held can be realised into liquid funds within 24 hours.

Website

The trustees are responsible for the corporate and financial information included on the CILT website.

Endowment Funds

In November 2002, The Charity Commissioners for England and Wales approved a new endowment fund for CILT. Like its predecessors, income from the fund is used in the furtherance of CILT's principal charity objective of education. Further details are set out in Note 12 to the accounts.

Investment Power and Policy

Our Royal Charter or Byelaws do not restrict CILT's investment powers. We have granted discretionary powers to the investment manager, Investec Wealth and Investment. Investec Wealth and Investment have managed CILT's investments since September 2011.

The investments are classified as fixed assets and are held to provide income to CILT with medium risk. To achieve this objective, the fund manager now holds two diversified portfolios of suitable investments. Changes in the investment portfolio are set out in Note 7 to the accounts.

Auditors

A resolution to reappoint Mazars LLP as auditors will be proposed at the forthcoming Annual General Meeting.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

TRUSTEES' REPORT (continued)

Trustees

The following trustees have served during the year:

Alan Jones
Rupert Nichols (Resigned 30 September 2021)
David Pugh
Paul Sainthouse
Jan Steenberg
Jane Green
Dato Radzak Malek

Officers

The following officers have served during the year:

President	Dato Radzak Malek Paul Sainthouse	Malaysia (until Dec 31 st 2021) UK (from Jan 1 st 20212)
International VPs	Jane Green Alan Jones Fiona Knight Romesh David Tom Maville Sunny Ho Dato Radzak Malek Ramli Amir Francis Ehiguese Finbarr Cleary Dr Newton Demba	UK UK New Zealand Sri Lanka Canada Hong Kong Malaysia (up to Dec 31 st 2020) Malaysia (from Jan 1 st 2021) Nigeria Ireland Chair Africa Forum

Honorary Solicitor	Rupert Nichols (Resigned 30 September 2021)
Honorary Treasurer	David Pugh
Honorary Secretary	Jan Steenberg
Secretary General	Keith Newton
Director of Finance	Tom Naylor

Advisors

Auditors	Mazars LLP 90 Victoria Street Bristol, BS1 6DP
Bankers	Barclays Bank plc 8 Market Place, Kettering, Northants
Investment Managers	Investec Wealth and Investment Limited 2 Gresham Street, London
Solicitors	Stone King LLP 16 St John's Lane, London

Registered office and principal address:

The Chartered Institute of Logistics and Transport
Earlstrees Court
Earlstrees Road
Corby
Northants
NN17 4AX
United Kingdom

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

TRUSTEES' REPORT (continued)

Membership of Governing Groups

The membership of the governing group for the forthcoming year is as follows:

Name	Designation	Country	Group(s)
Dato Radzak Malek	President	Malaysia	CoT (Chair), IMC, IAC (non-voting) (until 31 December 2021)
Paul Sainthouse	President	UK	CoT (Chair), IMC, IAC (non-voting) (from 31 December 2022)
David Pugh	Honorary Treasurer	UK	CoT, IMC, IAC (Chair)
Chief Teete Owusu-Nortey	Special Advisor for Africa	GH	CoT (non-voting)
Jan Steenberg	Honorary Secretary	SC	CoT, IMC, IAC, IESC (Chair)
Jane Green	IVP	UK	CoT, IMC
Alan Jones	IVP and Chair IMC	UK	CoT, IMC
Romesh David	IVP	SL	IMC
Tom Maville	IVP	NA	IMC
Sunny Ho	IVP	HK	IMC
Fiona Knight	IVP	NZ	IMC
Ramli Amir	IVP	ML	IMC
Francis Ehiguese	IVP	NIG	IMC
Dr Newton Demba	Chair Africa Forum	ZIM	IMC
Finbarr Cleary	IVP	IRL	IMC
Gayani De Alwis	WILAT Convenor	SL	IMC, CoT (non-voting)
Dorothy Chan	Advisor to Trustees	HK	IMC, CoT (non-voting)
Emma Ross	Next Generation Convenor	UK	IMC, CoT (non-voting)
Mike Pestereff	Audit Committee	UK	IAC
Harriet Leung	HK Executive Manager	HK	IMC (non-voting)
Kevin Richardson	UK CEO	UK	IMC (non-voting)
Abi Sofian	Malaysia IBF lead	Malaysia	IMC (non-voting)
Tom Naylor	Director of Finance	UK	IMC, IAC (both non-voting)
Keith Newton	Secretary-General	UK	CoT, IMC, IAC (all non-voting) resigned
Mark Armitage	Secretary-General	UK	CoT, IMC, IAC (all non-voting)

By order of the Trustees

Jan Steenberg

**Jan Steenberg
Secretary to the Trustees**

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

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

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport (the 'charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its profit 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 Charities Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

INDEPENDENT AUDITOR'S REPORT (continued)

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

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

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

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

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

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

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

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021**

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

Use of the audit report

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the 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 charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Jonathan Marchant

Jonathan Marchant (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP
Date

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

	Note	Unrestricted Funds 2021	Endowment Funds 2021	Total Funds 2021	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020
Income and endowments from:		£000	£000	£000	£000	£000	£000
Charitable activities	2	608	-	608	561	-	561
Investments	3	5	13	18	6	15	21
Total income		613	13	626	567	15	582
Expenditure on:							
Raising funds	4	2	4	6	1	4	5
Charitable activities	5	665	7	672	499	16	515
Total expenditure		667	11	678	500	20	520
Net surplus (deficit) before investment gains		(54)	2	(52)	67	(5)	62
Net gains/(losses) on investments		33	79	112	(8)	(16)	(24)
Transfer between funds		-	-	-	(5)	5	0
Net surplus/(deficit)		(21)	81	60	54	(16)	38
Reconciliation of funds							
Funds bought forward 01 October 2020		424	540	964	370	556	926
Funds carried forward 30 September 2021		403	621	1,024	424	540	964

The notes on pages 17 to 23 form part of these accounts.
The income relates to continuing activities.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021

BALANCE SHEET

	Notes	2021	2020
		£000	£000
Fixed assets			
Investments	7	869	758
Intangible asset	8	2	
Current assets			
Debtors	9	89	55
Cash at bank and in hand		321	185
		<u>410</u>	<u>240</u>
Current liabilities			
Creditors falling due within one year	10	(211)	(34)
		<u>199</u>	<u>(34)</u>
Current assets less current liabilities		1,102	206
Non-current liabilities	11	(46)	-
Total assets less current liabilities		<u>1,024</u>	<u>964</u>
Endowment funds	12	621	540
Unrestricted income funds	12	403	424
		<u>1,024</u>	<u>964</u>

The notes on pages 17 to 23 form part of these accounts

Signed on behalf of the trustees on

Jan Steenberg
Secretary to the Trustees

Jan Steenberg

David Pugh
Honorary Treasurer

David Pugh

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
 ANNUAL REPORT AND ACCOUNTS
 YEAR ENDED 30 SEPTEMBER 2021
 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £000	2020 £000
Cash flows from operating activities		
Net cash used in operating activities	120	87
Cash flows from investing activities		
Dividends, interests and rents from investments	18	21
Purchase of tangible assets	(2)	-
Proceeds from sale of investments	177	276
Purchase of investments	(177)	(258)
Net cash used in investing activities	<u>16</u>	<u>39</u>
Change in cash and cash equivalents in the year	136	126
Cash and cash equivalents at the beginning of the year	185	59
Cash and cash equivalents at the end of the year	<u>321</u>	<u>185</u>

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021
NOTES TO THE ACCOUNTS**

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the charity's financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity 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.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. The trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. They have approved a detailed income and expenditure budget for y/e 30 September 2021, the charity has a regular stream of income, and its reserves policy means that it will be able to meet its obligations and have sufficient time to mitigate against any unforeseen circumstances. This is after taking account of the experienced and expected impacts of COVID-19.

Income

Membership fee income is recognised when received and membership fee income received in advance is carried forward and recognised at the start of the period to which it relates.

Expenditure

All expenditure is recognised in the Statement of Financial Activities on the accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Costs of generating funds are resources used by the charity to provide membership services, including costs relating to the Director General and Vice Presidents, and other business costs. The apportionment and allocation of costs under governance costs follow recommendations included in the SORP. Cost headings include any irrecoverable VAT attributable to that particular activity.

Investments

Investments held as fixed assets are a form of basic financial instrument and are initially recognised at their transaction value and subsequently stated at their fair value at the balance sheet date using the closing quoted market price. Income arising from investments is recognised as it arises and allocated to the appropriate fund on a proportionate basis agreed by the trustees. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year, again allocated to the appropriate fund on a proportionate basis agreed by the trustees. The charity does not acquire options, derivatives or other complex financial instruments.

Fund accounting

Unrestricted funds are charitable funds without any specified purpose and can be used in accordance with the charity's objects. The Endowment fund is used for the specific purpose of advancing education in the fields of logistics and transport by the provision of funds for educational purposes.

Debtors and accrued income

Debtors and accrued income are recognised where the charity has a reasonable expectation of realising an amount due from a past event where that amount can be measured or estimated reliably. Debtors and accrued income are normally recognised at their realised amount.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021
NOTES TO THE ACCOUNTS (continued)**

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term bank deposits.

Foreign currencies

Foreign currency transactions are translated at an average rate for the day. Assets and liabilities, expressed in foreign currencies, are translated at the rates of exchange prevailing at the balance sheet date. Exchange gains or losses are charged or credited to the Statement of Financial Activities.

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.

Financial instruments

The charity only has financial assets 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.

2. Income from Charitable Activities

	Unrestricted Funds 2021	Endowment Funds 2021	Total Funds 2021	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020
	£000	£000	£000	£000	£000	£000
Subscriptions and fees	127	-	127	143	-	143
Education	481	-	481	418	-	418
	<u>608</u>	<u>-</u>	<u>608</u>	<u>561</u>	<u>-</u>	<u>561</u>

Income generated from subscriptions and activities with territorial organisations and branches, are accounted for in the United Kingdom and receivable in sterling.

3. Income from Investments

	Unrestricted Funds 2021	Endowment Funds 2021	Total Funds 2021	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020
	£000	£000	£000	£000	£000	£000
Income from managed portfolio	<u>5</u>	<u>13</u>	<u>18</u>	<u>6</u>	<u>15</u>	<u>21</u>

The investment portfolio is managed by Investec Wealth and Investment Limited. Details of the valuation, asset allocation and the analysis between unrestricted funds and endowment funds are contained within note 7.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021

NOTES TO THE ACCOUNTS (continued)

4. Cost of Raising Funds

	Unrestricted Funds 2021	Endowment Funds 2021	Total Funds 2021	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020
	£000	£000	£000	£000	£000	£000
Investment management fees	2	4	6	1	4	5

5. Cost of Charitable Activities

	Unrestricted Funds 2021	Endowment Funds 2021	Total Funds 2021	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020
	£000	£000	£000	£000	£000	£000
Education:						
Moderation fees	122	-	122	47	-	47
Licence fee	-	-	-	90	-	90
Development and administration	138	-	138	107	-	107
Bad debt	(8)	-	(8)	37	-	37
Total:	252	-	252	281	-	281
Governance:						
Secretary general cost	99	-	99	63	-	63
Presidential and VP activity	32	-	32	12	-	12
Communications and website	33	-	33	43	-	43
Audit & Professional	52	-	52	13	-	13
Finance and business support	91	-	91	9	-	9
Secretarial support	81	-	81	70	-	70
Membership administration	5	-	5	5	-	5
Total:	393	-	393	215	-	215
Awards	20	7	27	3	16	19
	20	7	27	3	16	19
	665	7	672	499	16	515

6. Key Management Personnel

CILT does employ staff for Professional Development services and also enter into contracts with individuals for Secretary-General services and Secretarial Support services. Included within resources expended are fees and expenses in respect of these contracts totalling £316k (2020: £207k).

There were 7 individuals considered to be key management personnel during the year (2020: 7) and these include the trustees and senior management team (Secretary General and Director of Finance). Total

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021

NOTES TO THE ACCOUNTS (continued)

remuneration to key management personnel during the year was £95,200 (2020: £53,666). The Trustees do not receive any remuneration.

7. Investments	2021	2020
Cost or valuation:	£000	£000
At 1 October 2020	758	799
Additions	177	258
Disposals	(177)	(276)
Management Charges	(6)	(5)
Net investment gains	124	(6)
Cash	(7)	(12)
At 30 September 2021	869	758
Historical cost at 30 September 2021	646	603

The segregated funds are managed on a discretionary basis and are held to provide an income and capital investment return for CILT. The asset allocation of the portfolio at 30 September 2021 was:-

	£000	
UK Equities	318	(36%)
Overseas Equities	315	(36%)
Fixed Interest	113	(13%)
Infrastructure	81	(9%)
Property	42	(5%)
Cash	7	(1%)

All the investments were quoted on recognised stock exchanges. At 30 September 2021 there were 6 investments each of which exceeded 5% of the portfolio value. They were:

Link Fund Sol Ltd LF Lindsell Train UK Eqty	9%
Threadneedle Inves UK Equity Income L GBP Dis	7%
Spdr S&P500 Etf Tr S&P 500 Etf USD Dis	7%
Artemis Fd Mngrs Income E GBP Dis	7%
Baillie Gifford American W3 Dis	5%
JPMorgan Funds Ltd US Equity Inc K GBP Net Inc	5%
Liontrust Fund Par Special Situatns Ins Inc	5%

The Fund Manager manages funds represented by the Unrestricted "General" Fund and the Endowment Fund. The Endowment Fund balance is fully attributed to Investments and the balance of the Investments is attributable to the General Fund. The investment income, costs, and unrealised gains / (losses) are attributable to the split of the Funds based on the Fund and Investment values at the start of the accounting period – 1 October 2020. The split for 2020/21 was 71.20% Endowment Fund and 28.80% General Fund (2019/20 69.55%/230.45%). The split for 2021/21 will similarly be based on the Fund and Investment values at 1 October 2021.

	2021	2020
	£000	£000
General Fund	404	424
Designated Fund	32	0
Endowment Fund	620	540
Total at 30 September 2021	1,056	964

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021

NOTES TO THE ACCOUNTS (continued)

8. Intangible asset

	2021 £000	2020 £000
Software	2	-
Total at 30 September 2021	<u>2</u>	<u>-</u>

9. Debtors

	2021 £000	2020 £000
Trade debtors	82	50
Accrued income	5	4
Prepayments	2	1
	<u>89</u>	<u>55</u>

10. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade Creditors	25	13
Accruals	182	21
Bank loan	4	-
	<u>211</u>	<u>34</u>

11. Non-current liabilities

	2021 £000	2020 £000
Bank loan	46	-
	<u>46</u>	<u>-</u>

Government bounce back loan of £50k taken out in May-2021 and is repayable over 5 years from May 2022.

12. Funds

Funds	Balance b/f £000	Income £000	Expenditure £000	Gains & Losses £000	Balance c/f £000
Unrestricted	424	613	(667)	33	404
Endowment	540	13	(11)	79	620
Total	<u>964</u>	<u>626</u>	<u>(678)</u>	<u>112</u>	<u>1,024</u>

On 5 November 2002 The Charity Commissioners for England and Wales approved a new endowment fund for CILT, the Education and Endowment Fund. The object of the fund is to advance education in the field of transport and logistics by the provision of scholarships and prizes, lectures, libraries and such other educational facilities and activities as shall be considered appropriate by the trustees.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021
NOTES TO THE ACCOUNTS (continued)**

The fund was established to give CILT more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. It is managed by CILT's trustees and the Audit and Finance Committee which in turn is advised on awards and prizes by a specialist sub-committee.

13. Analysis of net assets between funds

	Unrestricted Funds General £000	Restricted Funds Endowment £000	Total Funds £000
Investments	230	540	770
Net (liabilities)/assets	26	80	106
Net assets at 30 September 2021	256	620	876

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

	2021 £000	2020 £000
Net income for the year (as per Statement of Financial Activities)	92	38
<u>Adjustments for:</u>		
Losses (gains) on investments	(112)	24
Dividends, interests and rents from investments	(18)	(21)
(Increase)/decrease in debtors	(35)	49
Increase/(decrease) in creditors	192	(3)
Net cash provided by/(used in) operating activities	119	87

15. Related Party Transactions

Within resources expended is a total of nil (2020: £574) of expenses reimbursed to trustees (2020: 1) for travel & subsistence for governance and development activities. None of the trustees received any remuneration during the year (2020: none).

CILT holds the Royal Charter and has worldwide membership through a number of territorial organisations and branches of more than 30,000 professionals and students connected with the logistics and transport industries. Set out below are the territorial organisations which have provided specific administrative duties on behalf of CILT in the period ended 30 September 2021. These amounts are included within resources expended.

	2021 £000	2020 £000
CILT (UK) – Business support	60	-
CILT (UK) – Licence fee	-	90
CILT Hong Kong (membership administration)	5	5
	65	95

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2021

NOTES TO THE ACCOUNTS (continued)

16. Taxation

CILT is a charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

Signature: Jan Steenberg
Jan Steenberg (Sep 14, 2022 09:40 GMT+8)

Email: jan.steenberg@ciltinternational.org

Signature: DA
David Pugh (Sep 14, 2022 10:21 GMT+1)

Email: david.pugh@daymar.com

Signature: Jonathan Marchant
Jonathan Marchant (Sep 14, 2022 11:44 GMT+1)

Email: jon.marchant@mazars.co.uk











2021 09 30 CILT Report and Accounts final RM signed

Final Audit Report


2022-09-14


Created:	2022-09-13
By:	Andrew Weatherill (andrew.weatherill@ciltuk.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIKF_8NMoe8R7yRG4uxx8r4_Dq2opQU8

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