

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

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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.

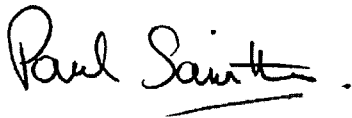
There are only two reasons to do what you do – either because you have to.... or because you want to. I am proud to be a small part of this amazing profession and am here because I want to be – and that says a lot about

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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**

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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.

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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:

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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.

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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

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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.

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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

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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

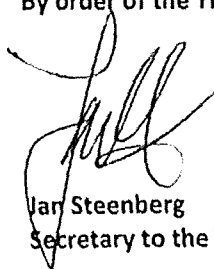
The membership of the governing group for the forthcoming year is as follows:

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)

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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**

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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,

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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.

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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.

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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

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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 brought 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.

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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

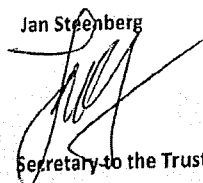
Signed on behalf of the trustees on 15 June 2024

David Pugh



Honorary Treasurer

Jan Steenberg



Secretary to the Trustees

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £000	2022 £000
Cash flows from operating activities		
Net cash used in operating activities	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

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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.

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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.

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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).

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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 Mngers 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

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NOTES TO THE ACCOUNTS (continued)

8. Intangible asset

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

9. Debtors

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

10. Creditors: Amounts falling due within one year

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

11. Non-current liabilities

	2023	2022
	£000	£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	Income	Expenditure	Gains & Losses	Balance c/f
	£000	£000	£000	£000	£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.

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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

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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.