



**The Chartered  
Institute of Logistics  
and Transport**

# Annual Report and Financial Statements

## Financial Year Ended 30 September 2025

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## The World in Motion

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# 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

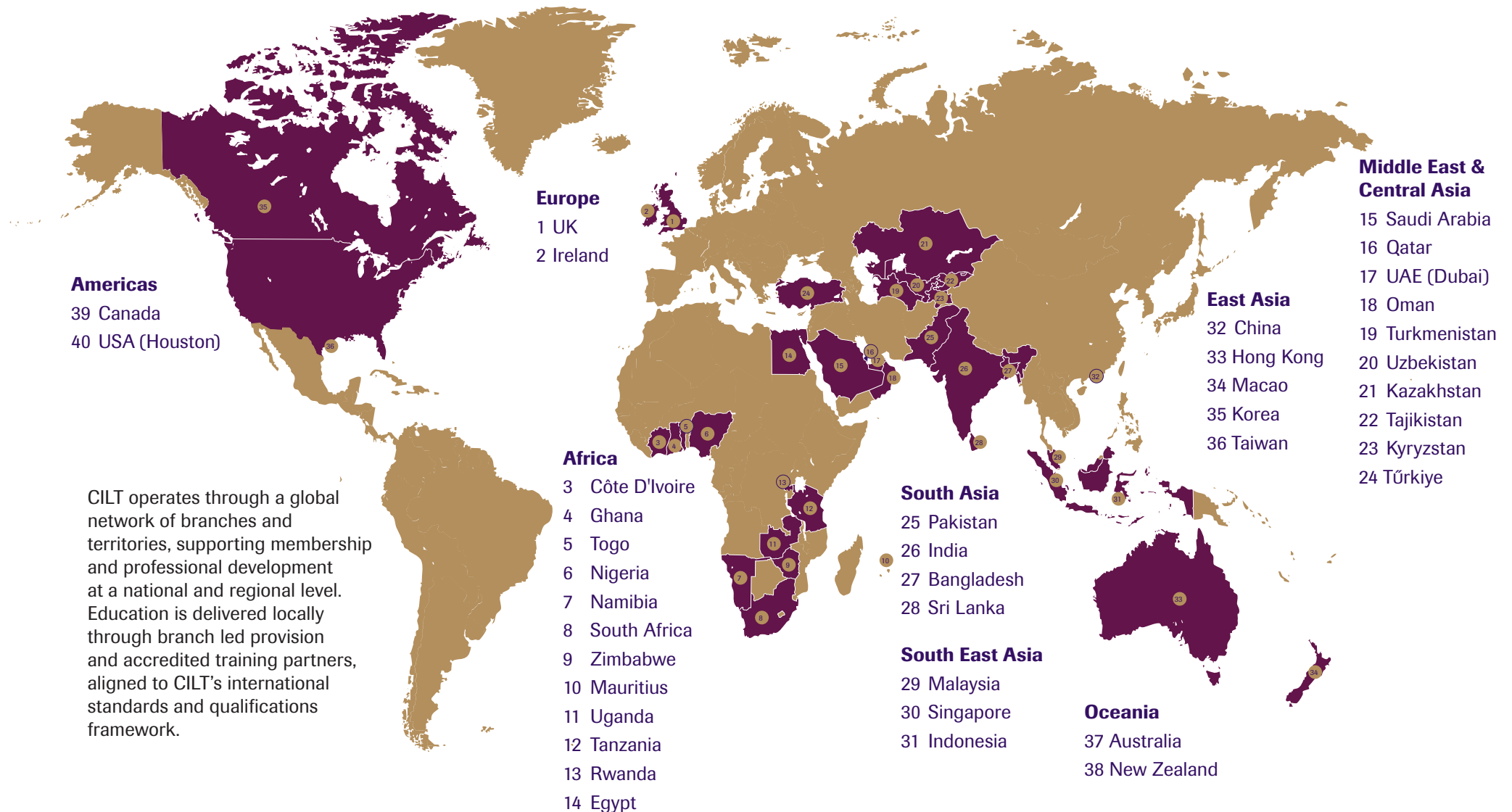
The Chartered Institute of Logistics and Transport is the leading professional body for everyone who works in supply chain, logistics and transportation.

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.

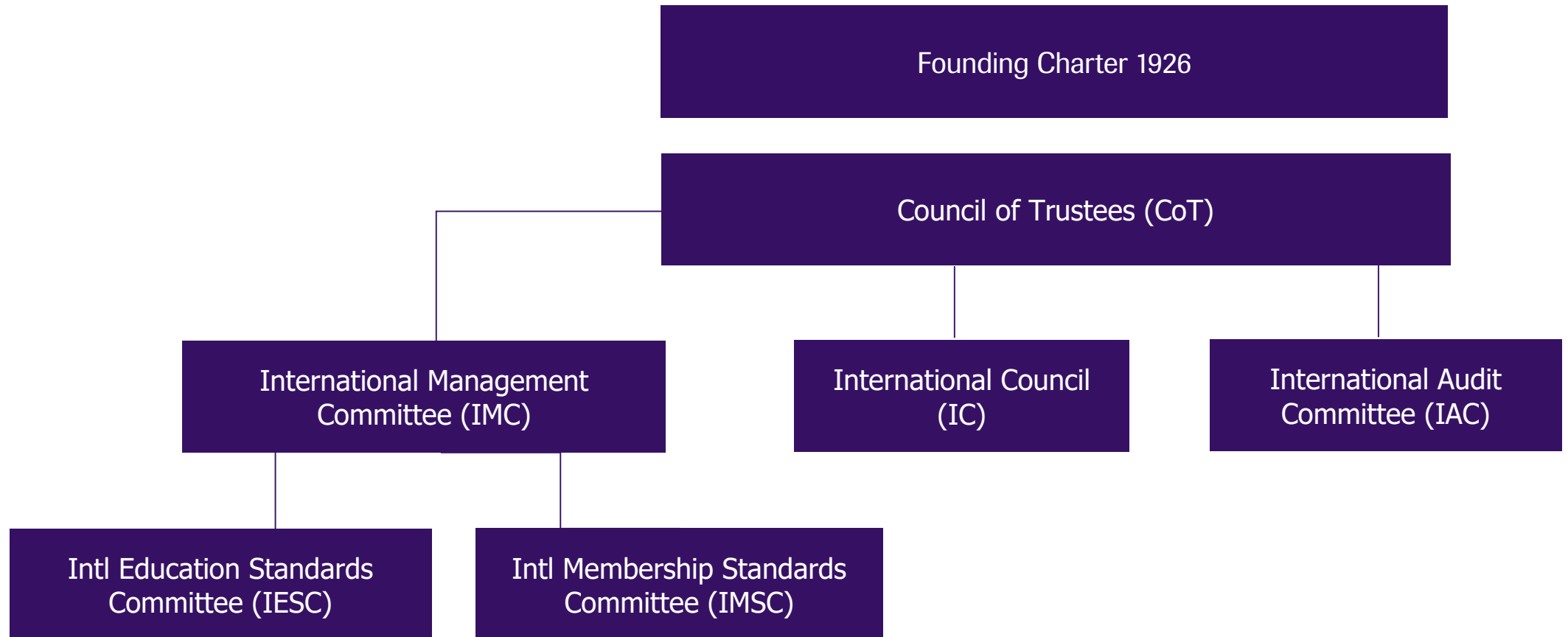
Founded in 1919 and granted a Royal Charter in 1926, our Institute was established to improve industry practices and nurture talent. As we mark 100 years of our Royal Charter, we now support over 33,000 members across more than 100 countries. Through our educational suite, our strong community and our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



# Where we operate



# 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](mailto: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.)



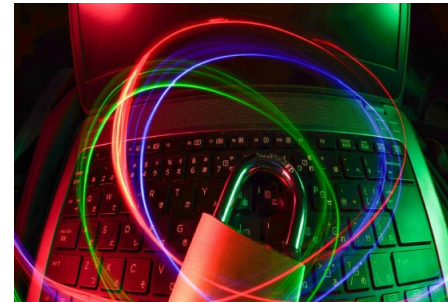
## Next Generation Brand Identity

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)

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# Advisors, Auditors and Bankers

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

<b>Registered office and principal address from January 2025:</b>	
	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.

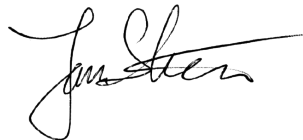
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# Trustees' Report (Cont.)

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



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

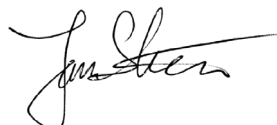
# Balance Sheet

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



# 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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	119,077	229,949
<b>Cash flows from investing activities</b>		
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)
<b>Net cash provided by investing activities</b>	<b>29,299</b>	<b>14,352</b>
<b>Change in cash and cash equivalents in the year</b>	<b>148,376</b>	<b>244,301</b>
Cash and cash equivalents at the beginning of the year	597,756	353,455
<b>Cash and cash equivalents at the end of the year</b>	<b>746,132</b>	<b>597,756</b>

# 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.

statements.

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

## 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

# 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
<b>TOTAL 2025</b>	<b>1,187,377</b>	<b>1,187,377</b>
	Unrestricted funds 2024 £	Total funds 2024 £
Subscriptions and fees	147,380	147,380
Education	956,761	956,761
<b>TOTAL 2024</b>	<b>1,104,141</b>	<b>1,104,141</b>

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
<b>TOTAL 2025</b>	<b>254,049</b>	<b>610,328</b>	<b>864,377</b>



# 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 £
<b>COST</b>	
At 1 October 2024	22,333
At 30 September 2025	22,333
<b>AMORTISATION</b>	
At 1 October 2024	5,263
Charge for the year	7,098
At 30 September 2025	12,361
<b>NET BOOK VALUE</b>	
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 £
<b>COST OR VALUATION</b>			
Additions	1,138	5,774	6,912
At 30 September 2025	1,138	5,774	6,912
<b>DEPRECIATION</b>			
Charge for the year	188	1,179	1,367
At 30 September 2025	188	1,179	1,367
<b>NET BOOK VALUE</b>			
At 30 September 2025	950	4,595	5,545
At 30 September 2024	-	-	-

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held within investments £	Total £
<b>COST OR VALUATION</b>			
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	933,206	8,496	941,702
<b>NET BOOK VALUE</b>			
AT 30 SEPTEMBER 2025	933,206	8,496	941,702
AT 30 SEPTEMBER 2024	885,279	709	885,988

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

### 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
	<b>184,756</b>	<b>319,464</b>
	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)
	<b>51,609</b>	<b>32,543</b>

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

# 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.

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# 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 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	397,618	1,116,995	(918,957)	23,272	618,928
<b>ENDOWMENT FUNDS</b>					
Endowment Funds - all funds	597,796	17,038	(4,348)	67,857	678,343
<b>TOTAL OF FUNDS</b>	<b>995,414</b>	<b>1,134,033</b>	<b>(923,305)</b>	<b>91,129</b>	<b>1,297,271</b>

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)
<b>TOTAL</b>	<b>981,900</b>	<b>725,037</b>	<b>1,706,937</b>

# 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)
<b>TOTAL</b>	<b>618,928</b>	<b>678,343</b>	<b>1,297,271</b>

### 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)	<b>409,666</b>	301,857
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>1,367</b>	3,629
Amortisation charges	<b>7,098</b>	-
Gains on investments	<b>(60,930)</b>	(90,902)
Dividends, interests and rents from investments	<b>(30,995)</b>	(29,892)
Increase in debtors	<b>(95,754)</b>	(9,994)
Increase/(decrease) in creditors	<b>(151,375)</b>	55,251
Increase in provisions	<b>40,000</b>	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>119,077</b>	229,949

### 19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	<b>746,132</b>	597,756
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>746,132</b>	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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