

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2020**

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**PRESIDENT'S REPORT**

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

At the start of the year I little imagined the challenges the world would be facing from a remarkable and unforgiving virus which has disrupted our plans and brought personal suffering and difficulties to almost all of our members globally. I am proud that we have tackled these issues with fortitude and togetherness and stood alongside our profession and exercised leadership in our sectors. I set out these 5 focus areas at the start of my tenure for CILT –

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

In progressing these we have new leadership in Next Generation and WiLAT driving the strong programmes created. In May we opened CILT Korea as our 36<sup>th</sup> branch and have five other potential new branches under development. We have begun regular regional meetings to bring countries together and support regional growth.

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

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

My predecessor, Sir Peter Hendy, charged us with creating the new Institute for the new Era as we entered our second century. We have continued that task with some reprioritisation due to Covid-19 in 2020 and will close that down over the second year of my Presidency.

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

We are CILT. We are stronger together. We will deliver. Let us continue to work in 2021 on that task.

**Dato' Ts Abd Radzak Abd Malek FCILT**



**President  
Chartered Institute of Logistics and Transport**

**THE 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 2020.

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

**Purpose**

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

**Activities**

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

We seek to:

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

We do this by:

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

**Financial Review**

The position for the period was an unrestricted fund net contribution before investment gains of £62k (2019 - £20k). The organisation has a total of £424k (2019 - £370k) of unrestricted funds, which is within the reserves policy target.

Educational income for the year at £418k was down on the previous year of £471k. This was largely led by the expected reduction in Income from Kazakhstan to £8k (2019 - £55k). Other Education Income was substantially maintained, even in the light of the upheaval from Covid. Tight control of expenditure ensured that Education margins were improved to £138k (2019 - £123k).

Subscription and fees income increased to £143k (2019- £133k) with overall slight membership increases. No fee rate increase was implemented to reflect the uncertainties in many of the Branches and Territories although the minimum fee of £500 was applied. Governance costs were £148k (2019 - £125k). This was driven by increases in audit and financial support expenditure but was more than offset by the reduction in Secretary General, presidential and VP costs to £75k compared to £105k in 2019. This again reflected the expenditure control and operational changes resulting from the Trustees decisions in relation to the Covid pandemic.

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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. This year has seen the handover to new Global Convenors with Gayani De Alwis taking on WiLAT leadership from Dr Dorothy Chan and Emma Ross taking on the newly designated Next Generation leadership from Elliot Price. WiLAT has extended further its reach with interest in Korea resulting in the establishment of a new branch, CILT Korea in May 2020 and interest in Turkey and the Indian Ocean Islands being developed with the aim of setting up two other branches in time. As the CILT brand reaches out globally we are also registering new branches in Sierra Leone and Rwanda and have significant developments in the Caribbean, Ecuador and Cameroon.

Our global membership numbers fell in total terms by just over two thousand members. This was mainly driven by continued fall in membership in our more established territories in UK, Ireland, New Zealand & Australia. A few countries grew membership substantially, namely Ghana, Uganda and Bangladesh, but Nigeria struggled to keep members gained in recent years.

To meet the threat of Covid-19 we reviewed our strategy and planning in March 2020 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 base since. The immediate results have been improved cashflow, created strong communications to countries and members and a revised training & education process, partnering with our training partners globally.

As a result, we have managed to maintain our business and give future opportunities to growth as well as find new ways to connect members and the organisation through virtual mediums rather than face to face meetings and conferences.

We continued to work on the 2019 declared intent to join up CILT UK and CILT International although the immediate plans were delayed as we adjusted to the Covid crisis. This work was resumed in detail in August.

**Impact of Covid-19**

The impact of Covid-19 on the charity is difficult to ascertain, as this depends on how long it is a concern, and how quickly the world's economies recover from this. We have forecasted the impact for the next twelve months, and there may be a reduction in our income, but we are reacting to this by controlling our costs and performing regular monthly reforecasts. We firmly believe that Covid will not affect the Charity's ability to continue as a Going Concern due to the combination of actions taken to reduce cost, our structure and our financial resources. Further details regarding the adoption of the Going Concern basis can be found in the Accounting Policies on page 15.

**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 been meeting monthly since April 2020. The governing documents of CILT are its Royal Charter and Byelaws. Changes to these documents require the approval of the Privy Council, subsequent to the agreement of the voting members of CILT. The Royal Charter was granted in 1926. The byelaws were most recently revised in April 2010.

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

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

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**TRUSTEES' REPORT (continued)**

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;

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

It meets once a year at CILT International Convention, although in 2020 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 usually chairs the IMC but in 2020 as we reviewed Trustee and Committee structures, the IVP for the UK and Chair of CILT UK, Alan Jones, took on the Chairmanship of the IMC. It is currently planned to appoint a President Elect in late 2020 who will take up the IMC chairmanship in 2021.

**International Audit Committee (IAC)**

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

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**TRUSTEES' REPORT (continued)**

**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. In May 2020, Andrew Weatherill resigned as Finance Director and Tom Naylor replaced him in the role.

**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 36<sup>th</sup> country, being added in May 2020. These are either territorial organisations or branches formally recognised by the Council of Trustees. They are responsible for representing the interests of CILT and its members in the relevant territory.

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

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

**Public Benefit**

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

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

At the end of September 2020 there were 4340 students in total who took CILT education programmes. This included 2178 students registered in the financial year to study CILT International Professional qualifications together with 2162 students taking short courses, endorsed programmes and other training associated with CILT. In addition, CILT supports Aspire, a careers foundation that provides financial support to those who would otherwise be unable to access professional development education in Logistics and Transport. Aspire is administered as part of CILT (UK).

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**TRUSTEES' REPORT (continued)**

**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 12-14. The trustees have responsibility for ensuring that CILT keeps accounting records which disclose with reasonable accuracy the financial position of CILT at any time and which enable them to ensure that the financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The trustees have general responsibility for taking such steps reasonably open to them to safeguard the assets of CILT and to prevent and detect fraud and other irregularities. The trustees have taken all the necessary steps to make us aware, as trustees, of any relevant audit information and to establish that the auditors are aware of the information.

**Risk Management**

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

**Reserves Policy and Unrestricted Funds**

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

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

The trustees have decided that free reserves will be targeted to fall within an acceptable operating range of a minimum of the equivalent of six month's 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 £424k, which represents > 6 months of the budgeted 2020 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 10 to the accounts. Investec Wealth and Investment have managed CILT's investments since September 2011.

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**TRUSTEES' REPORT (continued)**

**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.

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.

**Trustees**

The following trustees have served during the year:

Sir Peter Hendy  
Alan Jones  
Rupert Nichols  
David Pugh  
Stephen Rinsler  
Jan Steenberg  
Jane Green  
Dato Radzak Malek

**Officers**

The following officers have served during the year:

Presidents	Sir Peter Hendy Dato Radzak Malek	UK (until Dec 31 <sup>st</sup> 2019) Malaysia (from Jan 1 <sup>st</sup> 2020)
International VPs	Jan Steenberg Jane Green Alan Jones Fiona Knight Romesh David Gilles Legault Tom Maville Sunny Ho Dato Radzak Malek Ramli Amir Francis Ehiguese Finbarr Cleary Dr Newton Demba	UK (until Dec 31 <sup>st</sup> 2019) UK (from Jan 1 <sup>st</sup> 2020) UK New Zealand Sri Lanka Canada (until 4 November 2019) Canada (from 4 November 2019) Hong Kong Malaysia (up to Dec 31 <sup>st</sup> 2019) Malaysia (from Jan 1 <sup>st</sup> 2020) Nigeria Ireland Chair Africa Forum
Honorary Solicitor	Rupert Nichols	
Honorary Treasurer	David Pugh	
Honorary Secretary	Stephen Rinsler (until Dec 31 <sup>st</sup> 2019)	
Honorary Secretary	Jan Steenberg (from Jan 1 <sup>st</sup> 2020)	
Secretary General	Keith Newton	
Director of Finance	Andrew Weatherill (until May 15 <sup>th</sup> 2020)	
Director of Finance	Tom Naylor (from June 18 <sup>th</sup> 2020)	

**Advisors**

Auditors	Mazars LLP 90 Victoria Street Bristol, BS1 6DP
Bankers	Barclays Bank plc



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Investment Managers 8 Market Place, Kettering, Northants  
Investec Wealth and Investment Limited  
2 Gresham Street, London

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

**Registered office and principal address:**

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

**Membership of Governing Groups**

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

<b>Name</b>	<b>Designation</b>	<b>Country</b>	<b>Group(s)</b>
Dato Radzak Malek	President	Malaysia	CoT (Chair), IMC, IAC (non-voting)
David Pugh	Honorary Treasurer	UK	CoT, IMC, IAC (Chair)
Rupert Nichols	Honorary Solicitor	UK	CoT, IMC, IAC
Chief Teete Owusu-Nortey	Special Advisor for Africa	GH	CoT
Jan Steenberg	Honorary Secretary	SC	CoT, IMC, IAC, IESC (Chair)
Jane Green	IVP	UK	CoT, IMC
Alan Jones	IVP and Chair IMC	UK	CoT, IMC
Romesh David	IVP	SL	IMC
Tom Maville	IVP	NA	IMC
Sunny Ho	IVP	HK	IMC
Fiona Knight	IVP	NZ	IMC
Ramli Amir	IVP	ML	IMC
Francis Ehiguese	IVP	NIG	IMC
Dr Newton Demba	Chair Africa Forum	ZIM	IMC
Finbarr Cleary	IVP	IRL	IMC
Gayani De Alwis	WiLAT Convenor	SL	IMC
Emma Ross	Next Generation Convenor	UK	IMC
Mike Pestereff	Audit Committee	UK	IAC
Harriet Leung	HK Executive Manager	HK	IMC (non-voting)
Kevin Richardson	UK CEO	UK	IMC (non-voting)
Abi Sofian	Malaysia IBF lead	Malaysia	IMC (non-voting)
Tom Naylor	Director of Finance	UK	IMC, IAC (both non-voting)
Keith Newton	Secretary-General	UK	CoT, IMC, IAC (all non-voting)

**By order of the Trustees**

  
Jan Steenberg (Mar 2, 2021 18:24 GMT+8)

**Jan Steenberg**  
**Secretary to the Trustees**

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
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INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT**

**Opinion**

We have audited the financial statements of The Chartered Institute of Logistics and Transport (the 'charity') for the period ended 30 September 2020 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its income and expenditure for the period 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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INDEPENDENT AUDITOR'S REPORT (continued)**

**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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**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 these financial statements.

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

**Use of the audit report**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Signed:

  
Mazars LLP  
Mazars LLP (Mar 5, 2021 14:20 GMT)

Mazars LLP Chartered Accountants and Statutory Auditor  
90 Victoria Street  
Bristol  
BS1 6DP  
Date: Mar 5, 2021

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**

	Note	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020	Unrestricted Funds 2019	Endowment Funds 2019	Total Funds 2019
<b>Income and endowments from:</b>		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Charitable activities	<b>2</b>	561	-	561	604	-	604
Investments	<b>3</b>	6	15	21	7	17	24
<b>Total income</b>		<u>567</u>	<u>15</u>	<u>582</u>	<u>611</u>	<u>17</u>	<u>628</u>
<b>Expenditure on:</b>							
Raising funds	<b>4</b>	1	4	5	1	4	5
Charitable activities	<b>5</b>	499	16	515	590	21	611
<b>Total expenditure</b>		<u>500</u>	<u>20</u>	<u>520</u>	<u>591</u>	<u>25</u>	<u>616</u>
Net gains/(losses) on investments		(8)	(16)	(24)	3	9	12
Transfer between funds		(5)	5	0			
<b>Net income/(deficit)</b>		<u>54</u>	<u>(16)</u>	<u>38</u>	<u>23</u>	<u>1</u>	<u>24</u>
<b>Reconciliation of funds</b>							
Funds bought forward 01 October 2019		370	556	926	347	555	902
<b>Funds carried forward</b> 30 September 2020		<u>424</u>	<u>540</u>	<u>964</u>	<u>370</u>	<u>556</u>	<u>926</u>

The notes on pages 15 to 20 form part of these accounts.  
The income relates to continuing activities.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2020  
BALANCE SHEET**


	Notes	2020	2019
		£000	£000
<b>Fixed assets</b>			
Investments	7	<u>758</u>	<u>799</u>
<b>Current assets</b>			
Debtors	8	55	105
Cash at bank and in hand		<u>185</u>	<u>59</u>
		<u>240</u>	<u>164</u>
<b>Current liabilities</b>			
Creditors falling due within one year	9	(34)	(37)
		<u>(34)</u>	<u>(37)</u>
<b>Current assets less current liabilities</b>			
		206	127
<b>Total assets less current liabilities</b>			
		<u>964</u>	<u>926</u>
Endowment funds	10	540	556
Unrestricted income funds	11	424	370
		<u>964</u>	<u>926</u>

The notes on pages 15 to 20 form part of these accounts

Signed on behalf of the trustees on

  
[Jan Steenberg \(Mar 2, 2021 18:24 GMT+8\)](#)

**Jan Steenberg**  
**Secretary to the Trustees**

  
[David Pugh \(Mar 5, 2021 10:12 GMT\)](#)

**David Pugh**  
**Honorary Treasurer**

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2020  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	87	8
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	21	24
Proceeds from sale of investments	276	115
Purchase of investments	(258)	(90)
<b>Net cash used in investing activities</b>	<b>39</b>	<b>49</b>
<b>Change in cash and cash equivalents in the year</b>	<b>126</b>	<b>57</b>
Cash and cash equivalents at the beginning of the year	59	2
<b>Cash and cash equivalents at the end of the year</b>	<b>185</b>	<b>59</b>

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
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YEAR ENDED 30 SEPTEMBER 2020  
NOTES TO THE ACCOUNTS**

**1. Accounting policies**

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

**Basis of preparation**

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

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Going concern**

The financial statements have been prepared on the basis that the charity is a going concern. The trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. They have approved a detailed income and expenditure budget for y/e 30 September 2021, the charity has a regular stream of income and its reserves policy means that it will be able to meet its obligations and have sufficient time to mitigate against any unforeseen circumstances. This is after taking account of the experienced and expected impacts of COVID-19.

**Income**

Membership fee income is recognised when received and membership fee income received in advance is carried forward and recognised at the start of the period to which it relates. From 1 October 2018 the accounting policy for the recognition of educational income changed from recognition on receipt to an accruals basis. This introduced net (i.e. after bad debt provision) sales ledger debtors into the accounts of £122k. Prior year 2018 balance was reinstated.

**Expenditure**

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

**Investments**

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

**Fund accounting**

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

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
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**NOTES TO THE ACCOUNTS (continued)**

**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.

**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 2020	Endowment Funds 2020	Total Funds 2020	Unrestricted Funds 2019	Endowment Funds 2019	Total Funds 2019
	£000	£000	£000	£000	£000	£000
Subscriptions and fees	143	-	143	133	-	133
Education	418	-	418	471	-	471
	<u>561</u>	<u>-</u>	<u>561</u>	<u>604</u>	<u>-</u>	<u>604</u>

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

**3. Income from Investments**

	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020	Unrestricted Funds 2019	Endowment Funds 2019	Total Funds 2019
	£000	£000	£000	£000	£000	£000
Income from managed portfolio	<u>6</u>	<u>15</u>	<u>21</u>	<u>7</u>	<u>17</u>	<u>24</u>



**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
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YEAR ENDED 30 SEPTEMBER 2020  
NOTES TO THE ACCOUNTS (continued)**

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.

**4. Cost of Raising Funds**

	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020	Unrestricted Funds 2019	Endowment Funds 2019	Total Funds 2019
	£000	£000	£000	£000	£000	£000
Investment management fees	1	4	5	1	4	5

**5. Cost of Charitable Activities**

	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020	Unrestricted Funds 2019	Endowment Funds 2019	Total Funds 2019
	£000	£000	£000	£000	£000	£000
<b>Membership and fees:</b>						
Secretariat and member administration	63	-	63	87	-	87
Presidential and VP activity	12	-	12	18	-	18
<b>Total:</b>	<b>75</b>	<b>-</b>	<b>75</b>	<b>105</b>	<b>-</b>	<b>105</b>
<b>Education:</b>						
Moderation fees	84	-	84	100	-	100
Accreditation and examination	90	-	90	88	-	88
Development	107	-	107	160	-	160
Awards		16	16		19	19
<b>Total:</b>	<b>281</b>	<b>16</b>	<b>297</b>	<b>348</b>	<b>19</b>	<b>367</b>
<b>Annual convention:</b>						
Operating costs	0	0	0	12	2	14
<b>Total:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>2</b>	<b>14</b>
<b>Governance:</b>						
Communications and website	43	-	43	46	-	46
Audit & Professional	22	-	22	6	-	6
Secretarial support	70	-	70	63	-	63
Finance, governance and marketing support	5	-	5	5	-	5
Governance support	3	-	3	5	-	5
<b>Total:</b>	<b>143</b>	<b>-</b>	<b>143</b>	<b>125</b>	<b>-</b>	<b>125</b>
	<b>499</b>	<b>16</b>	<b>515</b>	<b>590</b>	<b>21</b>	<b>611</b>

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
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**NOTES TO THE ACCOUNTS (continued)**

**6. Key Management Personnel**

CILT does employ staff for Professional Development services and also enter into contracts with individuals for Secretary-General services and Secretarial Support services. Included within resources expended are fees and expenses in respect of these contracts totalling £206,925 (2019: £222,099).

There were 7 individuals considered to be key management personnel during the year (2019: 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 £53,666 (2019: £69,780). The Trustees do not receive any remuneration.

**7. Investments**

	<b>2020</b>	<b>2019</b>
<b>Cost or valuation:</b>	<b>£000</b>	<b>£000</b>
At 1 October 2019	799	812
Additions	258	90
Disposals	(276)	(115)
Management Charges	(5)	(5)
Net investment gains	(6)	17
Cash	(12)	
	<hr/>	<hr/>
<b>At 30 September 2020</b>	<b>758</b>	<b>799</b>
	<hr/>	<hr/>
<b>Historical cost at 30 September 2020</b>	<b>603</b>	<b>581</b>

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 2020 was:-

	<b>£000</b>	
UK Equities	281	(36%)
Overseas Equities	277	(36%)
Fixed Interest	117	(15%)
Infrastructure	44	(6%)
Property	39	(5%)
Cash	12	(2%)

All the investments were quoted on recognised stock exchanges. At 30 September 2020 there were 6 investments each of which exceeded 5% of the portfolio value. They were:

Link Fund Sol Ltd LF Lindsell Train UK Eqty	9%
Threadneedle Inves UK Equity Income L GBP Dis	7%
Spdr S&P500 Etf Tr S&P 500 Etf USD Dis	7%
Baillie Gifford American W3 Dis	6%
Artemis Fd Mngrs Income E GBP Dis	6%
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	5%

The Fund Manager manages funds represented by the Unrestricted "General" Fund and the Endowment Fund. The Endowment Fund balance is fully attributed to Investments and the balance of the Investments is attributable to the General Fund. The investment income, costs and unrealised gains / (losses) are attributable to the split of the Funds based on the Fund and Investment values at the start of the accounting period – 1 October 2019. The split for 2019/20 was 69.55% Endowment Fund and 30.45% General Fund (2018/19 71.15%/28.85%). The split for 2020/21 will similarly be based on the Fund and Investment values at 1 October 2020.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
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**NOTES TO THE ACCOUNTS (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
General Fund	424	370
Endowment Fund	540	556
	<hr/>	<hr/>
Total at 30 September 2020	964	926

**8. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	50	89
Accrued income	4	6
Prepayments	1	10
	<hr/>	<hr/>
	<b>55</b>	<b>105</b>

**9. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Trade Creditors	13	8
Accruals	21	24
Deferred Income	0	5
	<hr/>	<hr/>
	<b>34</b>	<b>37</b>

**10. Funds**

<b>Funds</b>	<b>Balance bf</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains &amp; Losses</b>	<b>Funds Transfers</b>	<b>Balance cf</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Unrestricted	370	567	(500)	(8)	(5)	424
Endowment	556	15	(20)	(16)	5	540
<b>Total</b>	<hr/> <b>926</b>	<hr/> <b>582</b>	<hr/> <b>(520)</b>	<hr/> <b>(24)</b>	<hr/> <b>-</b>	<hr/> <b>964</b>

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

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

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

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>General</b>	<b>Endowment</b>	
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Investments	230	569	799
Net (liabilities)/assets		(29)	(29)
<b>Net assets at 30 September 2020</b>	<hr/> <b>230</b>	<hr/> <b>540</b>	<hr/> <b>770</b>

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
ANNUAL REPORT AND ACCOUNTS  
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**12. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Net income for the year (as per Statement of Financial Activities)	38	24
<u>Adjustments for:</u>		
Losses (gains) on investments	24	(12)
Dividends, interests and rents from investments	(21)	(24)
(Increase)/decrease in debtors	49	48
Increase/(decrease) in creditors	(3)	(28)
Net cash provided by/(used in) operating activities	87	8

**13. Related Party Transactions**

Within resources expended is a total of £574 (2019: £7,098) of expenses reimbursed to 1 trustee (2019: 5) for travel & subsistence for governance and development activities. None of the trustees received any remuneration during the year (2019: none).

CILT holds the Royal Charter and has worldwide membership through a number of territorial organisations and branches of more than 30,000 professionals and students connected with the logistics and transport industries. Set out below are the territorial organisations which have provided specific administrative duties on behalf of CILT in the period ended 30 September 2020. These amounts are included within resources expended.

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
CILT UK (finance, governance, licence)	90	86
CILT Ireland (education)	0	4
CILT Hong Kong (membership)	4	4
	<b>94</b>	<b>94</b>

**14. 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.












# 2020 09 30 CILT Report and Accounts final

Final Audit Report

2021-03-05

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