

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

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**PRESIDENT'S REPORT**

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

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

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

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

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

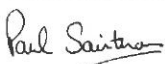
Whilst we have many good things happening and much to be grateful for, I do not fail to recognise that there are many around the globe for whom life is still not as easy as we all would like it to be. Not only do our thoughts remain with those who experienced personal loss at the hands of the virus,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

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

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

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

**Paul Sainthouse FCILT**



**President**

**Chartered Institute of Logistics and Transport**

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**TRUSTEES' REPORT**

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

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

**Purpose**

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

**Activities**

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

We seek to:

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

We do this by:

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

**Financial Review**

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

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

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

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**TRUSTEES' REPORT (continued)**

**Achievements, measures of success and plans and strategies**

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

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

**Impact of Covid-19**

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

**Status and trustees' meeting**

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

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

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

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

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

**Key Management Personnel**

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

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**TRUSTEES' REPORT (continued)**

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

**International Council**

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

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

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

**International Management Committee (IMC)**

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

**International Audit Committee (IAC)**

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

**International Education Sub Committee (IESC)**

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

**International Membership Sub Committee (IMSC)**

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

**The International Secretariat**

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

Significant support is provided by certain territorial organisations, namely;

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

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

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**TRUSTEES' REPORT (continued)**

**The International Family**

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

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

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

**Public Benefit**

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

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

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

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

**Trustees' Responsibilities Statement**

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

In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material; departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that CILT will continue in business.

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

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**TRUSTEES' REPORT (continued)**

Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The trustees have general responsibility for taking such steps reasonably open to them to safeguard the assets of CILT and to prevent and detect fraud and other irregularities. The trustees have taken all the necessary steps to make us aware, as trustees, of any relevant audit information and to establish that the auditors are aware of the information.

**Risk Management**

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

**Reserves Policy and Unrestricted Funds**

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

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

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

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

**Website**

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

**Endowment Funds**

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

**Investment Power and Policy**

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

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

**Auditors**

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



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**TRUSTEES' REPORT (continued)**

**Trustees**

The following trustees have served during the year:

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

**Officers**

The following officers have served during the year:

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

**Advisors**

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

**Registered office and principal address:**

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



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**TRUSTEES' REPORT (continued)**

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

**By order of the Trustees**

*Jan Steenberg*

Jan Steenberg / Jun 29, 2023 10:57 GMT+3

**Jan Steenberg**

**Secretary to the Trustees**

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

**Opinion**

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

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

**Use of the audit report**

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

*Mazars LLP*  
MAZARS LLP (UK) OF 2023 (1237) GAT-1

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

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**STATEMENT OF FINANCIAL ACTIVITIES**

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

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

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BALANCE SHEET**

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

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

Signed on behalf of the trustees on

*Jan Steenberg*

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

**Jan Steenberg**

**Secretary to the Trustees**

*D Pugh*

**David Pugh**

**Honorary Treasurer**



**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

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**NOTES TO THE ACCOUNTS**

**1. Accounting policies**

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

**Basis of preparation**

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

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

**Going concern**

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

**Income**

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

**Expenditure**

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

**Investments**

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

**Fund accounting**

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

**Debtors and accrued income**

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

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**NOTES TO THE ACCOUNTS (continued)**

**Cash at bank and in hand**

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

**Foreign currencies**

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

**Creditors and provisions**

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

**Financial instruments**

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

**2. Income from Charitable Activities**

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

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

**3. Income from Investments**

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

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

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**NOTES TO THE ACCOUNTS (continued)**

**4. Cost of Raising Funds**

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

**5. Cost of Charitable Activities**

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

**6. Key Management Personnel**

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

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

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**NOTES TO THE ACCOUNTS (continued)**

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

**7. Investments**

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

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

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

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

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

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

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**NOTES TO THE ACCOUNTS (continued)**

**8. Intangible asset**

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

**9. Debtors**

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

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade Creditors	29	25
Accruals	222	182
Bank loan	3	
	<u>254</u>	<u>207</u>

**11. Non-current liabilities**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Bank loan	43	40
	<u>43</u>	<u>40</u>

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

**12. Funds**

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

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

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

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

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

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

**15. Related Party Transactions**

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

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

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



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**NOTES TO THE ACCOUNTS (continued)**

**16. Taxation**

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