

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

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PRESIDENT'S REPORT

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

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

Africa Forum

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

International Convention

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

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

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

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

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

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

"Boots on the Grounds in Africa"

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

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

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

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

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

Lastly, Stronger Together remains our guiding principle.



Chief Teete OWUSU-NORTEY FCILT
President – CILT International





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

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



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

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



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TRUSTEES' REPORT

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

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

Purpose

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

Activities

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

We seek to:

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

Financial Review

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

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

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

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TRUSTEES' REPORT (continued)

Status and trustees' meeting

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

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

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

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

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

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

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

Key Management Personnel

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

International Council

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

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

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

International Management Committee (IMC)

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

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TRUSTEES' REPORT (continued)

International Audit Committee (IAC)

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

International Education Sub Committee (IESC)

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

International Membership Sub Committee (IMSC)

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

The International Secretariat

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

Significant support is provided by certain territorial organisations, namely;

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

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

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

The International Family

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

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

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

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TRUSTEES' REPORT (continued)

Public Benefit

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

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

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

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

Trustees' Responsibilities Statement

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

In preparing those financial statements the trustees are required to:

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

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

Risk Management

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

Reserves Policy and Unrestricted Funds

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

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

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TRUSTEES' REPORT (continued)

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

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

Website

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

Endowment Funds

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

Investment Power and Policy

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

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

Auditors

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

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Council of Trustees (CoT)

The following trustees have served during the year:

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

Officers

The following officers have served during the year:

President	Chief Teete OWUSU-NORTEY	Ghana
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International IVPs

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

Representing

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

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

Advisors

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

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

Registered office and principal address: until January 2025

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

New registered office from January 2025

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

Membership of Governing Groups

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

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

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

By order of the Trustees



Jan Steenberg
Secretary to the Trustees
8th July 2025

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

Opinion

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

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;

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YEAR ENDED 30 SEPTEMBER 2024**

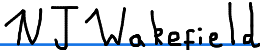
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

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

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

Use of the audit report

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


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

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

Date **23/07/2025**

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
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STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

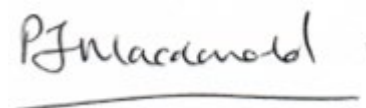
The notes on pages 20 to 26 form part of these accounts

Signed on behalf of the trustees on



Jan Steenberg
 Secretary to the Trustees
 Trustee

8th July 2025



Paul Macdonald
 Honorary Treasurer
 Trustee

8th July 2025

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

NOTES TO THE ACCOUNTS

1. Accounting policies

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

Basis of preparation

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

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

Going concern

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

Income

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

Expenditure

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

Investments

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

Fund accounting

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

Debtors and accrued income

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

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

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

3. Income from Investments

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

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

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NOTES TO THE ACCOUNTS (continued)

4. Cost of Raising Funds

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

5. Cost of Charitable Activities

6. Key Management Personnel

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

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NOTES TO THE ACCOUNTS (continued)

7. Investments

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

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

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

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NOTES TO THE ACCOUNTS (continued)

8. Intangible asset

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

9. Debtors

10. Creditors: Amounts falling due within one year

11. Non-current liabilities

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

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NOTES TO THE ACCOUNTS (continued)

12. Funds

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

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

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

13. Analysis of net assets between funds

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

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

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

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NOTES TO THE ACCOUNTS (continued)

15. Related Party Transactions

None of the trustees received remuneration during the year.

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

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

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

16. Taxation

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