Registered number: 02629347
Charity number: 1004963

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

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THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT, IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Patron, President, and Vice Presidents

HRH The Princess Royal, Patron

L Daniels, OBE, FCILT, President
S Gooding, FCILT

Anna Whitty MBE FCILT
Beverley Bell CBE FCILT
Elizabeth Gilliard FCILT
Jin Sahota FCILT
Lord Peter Hendy FCILT
Lord Tony Berkeley FCILT
Paul Sainthouse FCILT
Professor Richard Wilding, FCILT
Rear Admiral Fi Sheppherd, MBE, FCILT
Will Whitehorn FCILT

Directors and Trustees

Anna-Jane Hunter, FCILT, Director, Chairman (from 25 May 2025)
Austin Birks FCILT – Vice-Chair (from May 2025)
Antoinette Irvine – Vice Chair (from May 2025)
David Bermingham FCILT
Dr Hajar Fatorachian CMILT (appointed July 25)
Dr Sarah Shaw FCILT
Joann Robertson FCILT
Jonathan Chadburn FCILT
Leigh Anderson
Muriel Kemkeng CIMA
Paul Hunter FCILT
Paul Le Blond (resigned September 2025)
Paul Salmon FCILT (appointed September 25)
Richard Atkinson FCILT (appointed July 25)
Steve Cross FCILT

Company registered number 02629347

Charity registered number 1004963

Registered office

3 - 4 Earlstrees Court
Earlstrees Road
Corby
Northamptonshire
NN17 4AX

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT, IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Chief Operating Officer	A J Weatherill, FCA, FCILT
Chief Executive	P Adams (from December 2023 until June 2025) Helen Hardy (interim from June 2025 & permanent from January 2026)
Independent auditor	Forvis Mazars LLP 8th Floor Assembly Building C Cheese Lane Bristol BS2 0JJ
Bankers	Barclays plc 497 Silbury Boulevard Milton Keynes MK9 2LD
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HRS
Investment managers	Investec Wealth and Investment Management Ltd - Rathbones 30 Gresham Street London EC2V 7QN

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

As a registered charity and chartered professional body, The Chartered Institute of Logistics and Transport in the UK exists to advance education, promote high professional standards, and support the development of transport, logistics and supply chain practice for the public benefit.
In 2025, Trustees have continued to ensure that the Institute's activities are aligned to those charitable objects. In doing so, we have sought not only to serve our members and learners, but to contribute to safer, more resilient and more sustainable transport and logistics systems that benefit society as a whole.
Throughout the year, we have modernised our infrastructure, strengthened professional capability and expanded our independent contribution to public policy. These developments are not ends in themselves; they are designed to maximise the Institute's long-term charitable impact.

Advancing Education and Professional Standards

Education and the recognition of competence remain central to delivering public benefit through professional practice.
In the fourth quarter of 2025, the CILT(UK) Awarding Organisation awarded its 10,000th Transport Manager Certificate of Professional Competence. This milestone represents 10,000 qualified professionals equipped to uphold safety, regulatory compliance and operational excellence across the UK transport system. Delivered through our network of 100 Learning Partners, this programme strengthens public confidence in professional standards and supports consistent regulatory compliance nationwide.
We also conducted the first formal assessments for the Bus Service Commissioning and Operations (BSCO) Learning Programme. By formally recognising expertise in bus service commissioning and operations, we are contributing to improved service design and oversight within Local Transport Authorities. The programme achieved a 100% initiation rate for funded learners and secured a renewed contract with the Department for Transport for Training Year 2026/27 — clear evidence of sector need and public value.
Significant progress has been made in modernising our learning infrastructure. The introduction of our Learning Resource Management System, Brightspace, represents a substantial investment in quality assurance, accessibility and learner experience. Approximately 80% of provision is now hosted on the platform, with full integration planned by summer 2026 following alignment with our new website and CRM. This modernisation supports wider access to high-quality professional education.
In response to evolving industry needs, we re-launched ASCM APICS courses and introduced the CILT(UK) Level 6 Advanced Professional Diploma in Supply Chain Networks, strengthening advanced professional pathways and raising standards in critical areas of economic infrastructure.
Digital credentials have been implemented across our programmes, improving transparency and enabling employers and the public to verify professional achievement with confidence.

Supporting a Thriving Professional Community

Membership reached 10,561 during the year, reflecting improved retention and continued demand for recognised professional standards in a rapidly changing environment. A strong and engaged membership underpins our ability to deliver charitable impact through education, knowledge exchange and peer-led improvement.
Over 300 volunteers contributed their expertise to support professional networks, technical forums and events. Their contribution enhances collaboration, disseminates best practice and fosters continuous professional development across the sector.
The return of the PTRC Transport Practitioners' Meeting in Manchester reinforced the importance of research, evidence and professional dialogue in informing better transport outcomes. Our Featured Events programme, including the inaugural Next Generation Conference, provided accessible platforms for professional learning and leadership development. Our educational impact grew to 23,807 CPD hours delivered to the profession during the year through events (109 events held) and wider educational activity.
Through the Novus programme, more than 340 students secured placements and graduate roles in September 2025 alone, strengthening the future talent pipeline. Generation Logistics, now entering its fourth year after surpassing Year 3 objectives, continues to raise awareness of career opportunities among young people — helping address long-term skills needs and supporting workforce sustainability for the benefit of the wider economy.

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

An Independent and Trusted Voice

A core element of our charitable purpose is to contribute independent, evidence-based expertise to public debate and policy development. A total of 1,212,378 professionals engaged with CILT(UK) communications throughout the year.

During 2025, we expanded structured engagement with ministers and senior officials, ensuring that professional insight informed policy discussions on infrastructure investment, passenger transport reform, freight strategy, decarbonisation, skills and supply chain resilience. This sustained engagement supports better-informed public decision-making in areas that directly affect communities and businesses.

We increased our publication of policy reports, insight papers and consultation responses, translating the professional knowledge of our members into accessible, evidence-based recommendations. Our proactive media engagement ensured that public debate benefited from balanced, professionally grounded commentary across national and specialist outlets.

As a registered charity, we do not promote sectional or commercial interests. Our contribution is non-partisan and rooted in professional integrity. This independence is essential to maintaining public trust and ensuring that our work advances the public benefit.

The planned modernisation of our knowledge centre and launch of our new website in early 2026 will further improve access to professional insight, extending the reach and impact of our charitable activity.

Stewardship and Sustainability

Trustees remain mindful of our responsibility to safeguard the Institute's assets and ensure its long-term sustainability. Investment in digital infrastructure, governance and operational resilience during 2025 has strengthened our capacity to deliver charitable objectives effectively and efficiently.

These improvements position CILT(UK) to continue advancing education, upholding standards and contributing independent expertise in the years ahead.

Looking Ahead

Transport, logistics and supply chain professionals play a critical role in enabling economic activity, supporting communities and advancing environmental objectives. By raising standards, promoting lifelong learning and contributing independent expertise, CILT(UK) seeks to ensure that the profession continues to deliver positive societal impact.

On behalf of the Board, I extend my sincere thanks to our volunteers, Learning Partners, corporate supporters and staff for their dedication and professionalism. Their collective efforts enable the Institute not only to support its members, but to fulfil its charitable purpose for the benefit of society.

Together, we will continue to strengthen professional excellence and maximise the public value of transport, logistics and supply chain practice across the United Kingdom.



Anna Jane Hunter (Apr 16, 2026 16:12:36 GMT+1)

Anna-Jane Hunter FCILT
Chair

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors (who are also trustees of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Chartered Institute of Logistics and Transport in the UK (the Company) for the year ended 30 September 2025. The Directors confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements. The Directors have also had regard to the Charity Commission's guidance on Public Benefit and believe this can be clearly demonstrated.

Objectives and activities

a. Policies and objectives

The Institute's aim is to promote, encourage and coordinate the study of the science and art of transport and logistics in all its branches; to initiate, foster and maintain investigation and research into the best means and methods of and appliances for transport and logistics and the problems that are involved and their most satisfactory solution; to extend, increase and disseminate knowledge and exchange information and ideas in regard to all questions connected therewith and to assist and further, in all practicable ways, the development and improvement of transport and logistics in the best interest of the community. These charitable aims will be achieved by pursuing the strategic objectives of the Institute.

Membership is the principal source of funding for the Institute through members' subscriptions. Activity includes the provision of region and forum events, a career development platform, mentoring and various other benefits. Learning and development includes provision of qualifications, training and development programmes, as well as access to the CILT Knowledge Centre, which provides one of the largest specialist and most comprehensive sources of logistics, supply chain and transport information in the world. A broad spread of national and regional events including the presentation of Annual Awards, the Logistics Research Network Conference, the transport managers safety conference and professional interest seminars delivered through the Institute's network of professional forums, provide opportunity for the debate of current issues and policies.

b. Public Benefit

CILT(UK) sets the standards, delivers insights and develops peoples to shape a more resilient, sustainable and connected profession that benefits society and the wider economy. Supply chain operations, logistics and transport touch all areas of life. By pursuing its primary aims and objectives, the Institute helps ensure that the existence of an environment which enables encouragement and support for:

- individuals to study the theory of supply chain operations, logistics and transport and related matters at all levels; and
- practitioners, organisations and Government to explore and develop best practice in the operation and delivery of services for the good of the community.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Strategic report

Achievements and performance

a. Key performance indicators

Company Charitable Funds increased by £259k (2024: increased £509k) from £3,929k to £4,188k. Income generated from charitable activities increased by £359k (2024: increased by £138k) to £4,663k from £4,304k. Unrestricted income increased by 7% to £4,769 from £4,472

Expenditure on charitable activities decreased by 2% to £5,195k from £5,312k. Unrestricted expenditure increased by 4% to £4,601k from £4,413k.

b. Business review

The awareness of the logistics, transport and supply chain profession is critical in the UK because it's the economy's backbone, enabling daily goods, supporting all sectors (retail, health, manufacturing), boosting competitiveness, creating jobs, and it is essential for national resilience against disruptions like Brexit or pandemics. The Institute continues to work closely across Government Departments to increase awareness of where we can provide advice and insights and the Generation Logistics Programme is a key element of these activities which continued into “year 3”.

In addition, we continue to support access to qualifications and training for those seeking to enter the profession, through our restricted funds, Novus Trust and Aspire Careers Foundation, which continues to make positive progress supporting individuals through directly funded and gifted courses.

c. Investment policy and performance

The Institute’s investment powers are not restricted by its Memorandum or Articles of Association. The Board chooses to engage a firm of investment managers. Rathbones Wealth and Investment have been engaged since September 2011. The Board has granted discretionary investment powers to its investment managers with the agreed investment strategy being to provide an appropriate level of income whilst maintaining the capital value of the portfolio. Changes in the value of the investment portfolio are set out in Note 16 to the accounts.

Financial review

a. 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.

In making their assessment of the Company’s ability to continue to adopt the going concern basis of accounting, the directors have considered a period of 12 months from the date the financial statements were authorised for issue.

b. Reserves policy

On 30 September 2025 the Company held the Free Reserves of £2,575k (2024: £2,322k), being unrestricted funds of £2,713k (2024: £2,478k) less tangible and intangible assets of £138k (2024: £156k). The current target is that free reserves as expressed as number of months of general fund costs (the “solvency ratio”) should be

within the range of three to six months. This target solvency ratio range was reduced from the 2023 year-end target range of six to nine months. The Charity includes invested funds in calculating free reserves as they are readily realisable.

The year-end solvency ratio of free reserves equates to 6.5 months (2024 – 6.2 months) gross unrestricted forecast fund expenditure and whilst outside of the target, the Directors consider this to be an adequate level for the continuing operations of the Charity.

c. Principal risks and uncertainties

Reviews of the Institute's current and planned activities is undertaken on an ongoing basis. This includes identifying, assessing and managing the significant risks to which it might be exposed. Risk management is reviewed and monitored by the Audit, Finance and Risk Committee and in addition the Board considers reports from the Audit, Finance and Risk Committee and reviews the appropriateness of the risk management, strategy and processes. The Directors recognise the importance of risk management and the need to regularly review risk management strategy and processes.

The principal areas of risk to the Institute have been identified as those relating to access to financial resources to fund investment in education and systems, educational governance, safeguarding its reputation, the delivery of value to members through its products and services and ensuring cyber and data security is resilient and well managed.

Structure, governance and management

a. Constitution

The Chartered Institute of Logistics and Transport in the UK (The Institute) is a Company limited by guarantee and a registered Charity governed by its Memorandum, Articles of Association and Bye-laws. The Institute has two wholly owned subsidiaries, PTRC Education and Research Services Ltd (PTRC), which was acquired on 18 December 2008 and whose activities are now managed through The Institute and CILT (UK) Services Ltd, which has never traded and remains dormant.

There have been no changes in the Institute's aims and charitable objectives since the last annual report. The Institute's constitution does not permit the distribution of surpluses.

b. Methods of appointment or election of Directors

The management of the Company is the responsibility of the Directors who are either elected, ex-officio or co-opted under the terms of the Memorandum, Articles of Association and Bye-laws.

c. Organisational structure and decision-making policies

The present governance structure was revised during 2020 and implemented during 2021 in line with Charity Commission best practice. The structure enhanced the Institute's capability for its Directors to focus on strategy, the management of risk and delivery of charitable objects while providing for robust governance. Changes in the bye-laws were made at the May 2024 Board meeting, following a consultation process with the membership. A group has been formed by the Board to commission a follow-up independent governance review using professional advice.

The Governance Structure is headed by a Board of Trustees & Directors supported by a Membership Representative Group (MRG) and Board Committees which include the Audit, Finance and Risk Committee and the Remuneration & Awards Committee. The Board comprises elected members, the Audit, Finance and Risk Committee Chairman, the MRG Chairman, and up to six additional members co-opted by the Board to cover any skills gaps and to ensure the provision of a balanced and well-resourced Board.

A number of committees are directly accountable to the CILT (UK) Board. These include:

- The Membership Representative Group (MRG) which provides the direct interface between all members and the Board, and which includes volunteers and practitioners from our constituent communities;
- The Audit, Finance and Risk Committee provides scrutiny over financial, risk management and related activities;
- The Professional Policy and Standards Committee, which considers qualifications and standards including membership grading criteria;
- The Nominations Committee oversees nomination to the Board and all key committees within the Institute; and
- The Remuneration and Awards Committee and the Professional Conduct Committee which cover other aspects of the Institute's processes to recognise members' achievements and manage particular business and charitable requirements.

Operational Committees include:

- The Awards for Excellence Committee which is representative of all the membership culminating in the annual Awards for Excellence.

The Board met six times during the financial year. Members of the Board serve without remuneration and are Trustees as well as Directors: they hold no shares in the Institute and no financial liability in respect of these appointments should it cease trading.

Directors and Officers of the Institute are appointed for a period which is determined by the Bye Laws: this is generally for a term of up to four years after which they may seek re-election and each may usually serve no more than two consecutive terms in the same office.

Day to day management of the Institute is undertaken by the executive staff under the direction of the Chief Executive.
Institute Board Committees meet regularly as required and have a direct reporting line to the Board.

d. Policies adopted for the induction and training of Directors

The Institute's Bye-laws set out the process for the appointment of directors as well as their terms of office. Board appointments of elected members are for four years, and Directors can serve up to 2 terms. The terms are on a rotating basis. Ordinarily every two years the Institute invites applications from its members for the available places which are assessed through the Nominations Committee as part of a qualified election process. If there are more suitable candidates than vacancies, specified information provided by applicants is presented to the Institute's voting Members to allow assessment and selection of preferred candidates to provide a broad representation of skills and experience required to direct the business of the Institute. In addition, the Board may co-opt up to a further 8 members for a renewable period of up to 12 months for their skill and knowledge.

Members seeking election to the Board are provided with information outlining the responsibilities and duties of directors. Newly appointed directors attend a formal induction outlining the duties and responsibilities of a director and trustee. This is supplemented by copies of appropriate Charities Commission and advisory publications and copies of the Institute's governing documents.

e. Financial risk management

The Directors have assessed the major risks to which the Company are exposed, in particular those related to the operations and finances of the Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Future developments

The Institute is at implementation stage in a project to digitise its membership offering via a combination of new website, Learner Management System (LMS) and Digital Asset Management System (DAMS). The institute is also near completion on the introduction of a digital library for its members. This will transform the members' experience of the benefits of CILT, particularly it will enable management of their CPD and career progression integral to the accredited membership approach.
The Institute is intent on continuing to raise awareness of the full potential and value of sustainable logistics, transport and supply chain operations transport and to further the raising of professional standards, delivery of relevant qualifications and training, the development and sharing of best practice, the enabling of professional networks and associated services to facilitate the broadest development of knowledge and expertise in its field.

Our objectives are to deliver essential continuing professional development and value to all members by supporting and enabling:

- Career progression
- The creation and enabling of professional networks
- The setting and delivery of professional standards
- Professional recognition through membership grading and certification/designation
- Providing input to Government and associated bodies on issues to support informed decisions.

The Directors are conscious of the need to ensure that the Institute continues to deliver tangible public benefit. Given the current profile of the profession within Government, organisations and society the Directors recognise that there is a clear opportunity to support the growth and influence of the Institute, its members and their activities. Raising the profile, voice and standards of the profession will enable future skills to be developed and recognised as well as attracting, developing and retaining the talent necessary to meet the challenges of the future.

Accounts

The Company's constitution does not permit the distribution of profit. The annual accounts show an increase for the year in Total Funds of £259k (2024: increase £509k).

Statement of Directors' responsibilities

The Directors (who are also the Trustees of the Company for the purposes of Company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable Company's auditor is aware of that information.

Auditor

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website.

Approved by order of the members of the board of Directors on 16 April 2026 and signed on their behalf by:

Anna Jane Hunter

Anna Jane Hunter (Apr 16, 2026 16:12:36 GMT+1)

Anna-Jane Hunter
Director

Muriel Kemkeng (Apr 21, 2026 23:14:20 GMT+1)

M Kemkeng
Director

INDEPENDENT AUDITOR'S REPORT TO THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport in the UK (the 'charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and 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 2025 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 director's 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 directors 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 Directors' Report, other than the financial statements and our auditor's report thereon. The directors 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.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors 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 directors 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 directors 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 directors 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 identified that the principal risks of non-compliance with laws and regulations related to the employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements.

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 impact on the preparation of the financial statements, such as the tax legislation, pension legislation, the Companies Act 2006 and the Charities Act 2011.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were 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 directors 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.

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.

N J Wakefield
Nicola Wakefield (May 8, 2026 14:09:25 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
8th Floor
Assembly Building C
Cheese Lane
Bristol
BS2 0JJ
Date 08/05/2026

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income and endowments from:						
Sponsorship	3	-	593	-	593	1,032
Charitable activites	4	4,663	-	-	4,663	4,304
Investments	5	60	-	19	79	82
Other income	6	46	-	-	46	106
Total Income and Endowment		4,769	593	19	5,381	5,524
Expenditure on:						
Raising funds	7	12	0	4	17	16
Charitable activities	8, 9,10	4,589	606	0	5,195	5,311
Total expenditure		4,601	606	4	5,211	5,327
Net before investment gains		168	(13)	15	170	197
Net gains on investments		67		22	89	314
Total		235	(13)	37	259	511
Net movement in funds		235	(13)	37	259	510
Reconciliation of funds:						
Total fund brought forward		2,478	487	964	3,929	3,420
Total funds carried forward		2,713	474	1,001	4,188	3,929

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note		2025 £000		2024 £000
Fixed assets					
Intangible assets	**14**		124		136
Tangible assets	**15**		14		20
Investments	**16**		3,018		2,978
			3,156		3,134
Current assets					
Debtors	**17**	567		645	
Cash at bank and in hand	**24**	1,922		1,116	
		2,489		1,761	
Current liabilities					
Creditors: amounts falling due within one year	**18**	(1,450)		(948)	
Net current assets			1,039		813
Total assets less current liabilities			4,195		3,947
Non - Current liabilities (Bounce Back Loan)	**19**		(7)		(18)
Total net assets			4,188		3,929
Charity funds					
Endowment funds	**20**		1,001		964
Restricted funds	**20**		474		487
Unrestricted funds	**20**		2,713		2,478
Total funds			4,188		3,929

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and preparation of financial statements.
The financial statements were approved and authorised for issue by the Directors on 16 April 2026 and signed on their behalf by:

Anna Jane Hunter

Anna Jane Hunter (Apr 16, 2026 16:12:36 GMT+1)

Anna-Jane Hunter
Director

Muriel Kemkeng (Apr 21, 2026 23:14:20 GMT+1)

M Kemkeng
Director

The notes on pages 18 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	**23**	742	103
Cash flows from investing activities			
Dividends, interests, and rents from investments		79	82
Purchase of intangible assets		(47)	(4)
Purchase of tangible fixed assets		0	(12)
Proceeds from sale of investments		1,058	1,193
Purchase of investments		(1,026)	(1,205)
Net cash provided by investing activities		64	54
Change in cash and cash equivalents in the year		806	157
Cash and cash equivalents at the beginning of the year		1,116	959
Cash and cash equivalents at the end of the year		1,922	1,116

The notes on pages 18 to 37 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. General information

The Institute is a charitable Company limited by guarantee in England & Wales, registered number 02629347 and Charity number 1004963. Its registered office is 3 - 4 Earlstrees Court, Earlstrees Road, Corby, Northamptonshire, NN17 4AX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Logistics and Transport in the UK 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.

The Directors have assessed whether the provided going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of approval of the report and financial statements and have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Company's ability to continue as a going concern. The directors have disclosed this on page 6.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on the basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Trademarks	-	Over 4 years
Computer software	-	Over 10 years
Assets under construction	-	Asset will be amortised once commissioned for operational use

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method unless otherwise stated.

Depreciation is provided on the following bases:

Fixtures and Fittings	- 15% reducing balance
Hardware	- Over two to ten years

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from Sponsorship

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Sponsorship	593	593	1,032

4. Income from charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Membership	1,867	-	-	1,867	1,929
Learning and Development	2,489	-	-	2,489	2,090
Events, Forums and Communication	307	-	-	307	285
	4,663	-	-	4,663	4,304
Total 2024	4,304	-	-	4,304	

5. Investment income

	Unrestricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from local listed investments	60	19	79	82
Investment Income – bank interest	-	-	-	-
	60	19	79	82
Total 2024	61	21	82	

6. Other income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	46	46	106

7. Investment management costs

	Unrestricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment management fees	12	4	16	16
Total 2024	12	4	16	

8. Analysis of grants

	Grants to Institutions 2025 £000	Grants to Individuals 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Grants, Membership	-	-	-	-
Grants, Learning and Development	606	-	606	911
	606	-	606	911
Total 2024	911	-	911	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Membership	1,832	-	-	1,832	1,807
Learning and Development	2,290	606	-	2,896	3,045
Events, Forums and Communication	467	-	-	467	459
	4,589	606	-	5,195	5,311
Total 2024	4,400	911	-	5,311	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Grant funding of activities 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Membership	347	-	1,484	1,831	1,807
Learning and Development	314	606	1,977	2,897	3,045
Events, Forums and Communication	223	-	244	467	625
	884	606	3,705	5,195	5,382
Total 2024	1,033	911	3,367	5,311	

11. Auditor's remuneration

	2025 £000	2024 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	18	17

12. Staff costs

	2025 £000	2024 £000
Wages and salaries	2,200	1,962
Social security costs	234	188
Contribution to defined contribution pension schemes	188	163
	2,622	2,313

During the year redundancy costs amounting to £4k were incurred, 2024: 38k

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Charitable activities	46	46
Support	6	7
	52	53

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	2	1
In the band £120,001 - £130,000	1	1

The key management personnel of the Charity comprise that the board of directors, the Chief Executive, Chief Operating Officer, Director of Public Policy and Communications, Director of Awarding Services, Director of Professional Development and Standards, Director of Partnerships and Marketing, Director of Communities and Events The employee benefits, including employers' pension contributions, amounted to £713k (2024: £644k).

13. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 30 September 2025, 4 Directors incurred travel expenses of £5k in total for all Directors *(2024: £1k to 3 Directors in respect of travel)*.

14. Intangible Assets

	Trademarks	Computer Software	Educational Development	Assets Under Construction	Total
	£000	£000	£000	£000	£000
Cost					
At 1 October 2024	12	177	116	13	318
Additions	-	-	-	47	47
Disposals	-	-	-	-	-
Transferred to Designated Fund	-	-	-		-
At 30 September 2025	12	177	116	60	365
Amortisation					
At 1 October 2024	12	95	75	-	182
Charge for the year	-	36	23	-	59
Disposals	-	-	-	-	-
At 30 September 2025	12	131	98	-	241
Net book value					
At 30 September 2025	0	46	18	60	124
At 30 September 2024	0	82	41	13	136

15. Tangible Assets

	Fixtures and Fittings	Office Equipment	Computer Equipment	Total
	£000	£000	£000	£000
Cost				
At 1 October 2024	35	-	146	181
	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 September 2025	35	-	146	181
Amortisation				
At 1 October 2024	30	-	131	161
Charge for the year	1	-	5	6
Disposals	-	-	-	-
At 30 September 2025	31	-	136	167
Net book value				
At 30 September 2025	4	-	10	14
At 30 September 2024	5	-	15	20

16. Fixed Assets Investments

Company	Listed investments £000
Cost or valuation	
At 1 October 2024	2,978
Additions	1,026
Disposals	(1,058)
Revaluations	72
At 30 September 2025	3,018
Net book value	
At 30 September 2025	3,018
At 30 September 2024	2,978

17. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	337	460
Prepayments and accrued income	212	185
VAT	18	-
	567	645

18. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	762	275
Other taxation and social security	-	54
Other creditors	96	52
Accruals and deferred income	592	567
	1,450	948

Deferred income in 2025 of £28k (2024: £52k) relates to fees received in advance for corporate packages.

19. Financial instruments

	2025 £000	2024 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,277	1,630

	2024 £000	2024 £000
Financial liabilities		
Financial liabilities measured at amortised cost	(1,149)	(664)
Bank loan less than 1 year	(10)	(10)
Bank loan greater than 1 year	(7)	(18)

Financial assets that are debt instruments measured at amortised cost comprise cash at bank, and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals, and bank loans.

A Government "Bounce Back Loan" of £50k was taken out in May-2021. This is repayable in equal capital instalments over 5 years, commencing May 2022. Interest is charged at 2.5%.

20. Statement of funds

Current year	01/10/2024	Income	Expenditure	Surplus/deficit	Gains/Losses	Fund Transfer	30/09/2025
Designated funds							
EPS Fund	93	57	(12)	45	-		138
Dilapidations	-	-	-	-	-	50	50
	93	57	(12)	45	-	50	188
General funds							
General Funds	2,385	4,712	(4,589)	123	67	(50)	2,525
	2,385	4,712	(4,589)	123	67	(50)	2,525
Total Unrestricted funds	2,478	4,769	(4,601)	168	67	-	2,713
Endowment funds							
Library Fund	433	9	(2)	7	10	-	450
Endowment Fund	531	10	(2)	8	12	-	551
	964	19	(4)	15	22	-	1,001
Restricted funds							
Aspire Fund	55	7	(19)	(12)	-	-	43
Novus Fund	169	49	(73)	(24)	-	-	145
Generation Logistics	144	506	(479)	27	-	-	171
HLCP	119	31	(35)	(4)	-	-	115
	487	593	(606)	(13)	-	-	474
Total of funds	3,929	5,381	(5,211)	170	89	-	4,188

Prior year	01/10/2023	Income	Expenditure	Surplus/deficit	Gains/Losses	30/09/2024
Designated funds						
EPS Fund	95	57	(59)	(2)	-	93
	95	57	(59)	(2)	-	93
General funds						
General Funds	2,091	4,415	(4,354)	61	233	2,385
	2,091	4,415	(4,354)	61	233	2,385
Total Unrestricted funds	2,186	4,472	(4,413)	59	233	2,478
Endowment funds						
Library Fund	390	9	(2)	7	36	433
Endowment Fund	478	11	(2)	9	44	531
	868	21	(4)	16	80	964
Restricted funds						
Aspire Fund	63	20	(28)	(8)	-	55
Novus Fund	151	88	(70)	18	-	169
Generation Logistics	6	904	(766)	138	-	144
HLCP	146	20	(47)	(27)	-	119
	366	1,032	(911)	121	-	487
Total of funds	3,420	5,524	(5,328)	196	313	3,929

Designated funds brought forward relate to two funds for the development and delivery of Education and IT projects which will assist in the development of CILT programmes into the future.

Restricted funds
Aspire Fund: Maintained to provide grants to assist individuals in their development in the logistics industry.
Novus Fund: An initiative to develop and deliver a program to allow logistics professionals to earn a relevant BSc degree.
HLCP fund manages the course evaluation, course upgrades, and scholarships for the Humanitarian Logistics professional qualification.
Generation Logistics Fund is an initiative to find and engage the next generation of logistics talent.
Endowment funds
The endowment fund, named The Institute of Logistics and Transport Education and Endowment Fund, is to "advance education in the field of logistics and transport by the provision of scholarships and prizes, lectures, libraries and such other educational facilities as shall be considered appropriate by the directors". The fund, which includes a separate Branch for the Library, was established to give the Institute more flexibility in the use of the resources available from endowments, both past and present, while continuing to respect the wishes of past donors. The fund is managed by the Institute's Remuneration and Awards Committee, which in turn is advised on awards and prizes by a specialist sub-committee. The Institute is the Trustee of the fund.
The endowment fund includes an expendable element of £93k (2024 £85k) and a capital element of £457k (2024 £445k).
The library fund includes an expendable element of £42k (2024 £35k) and a capital element of £408k (2024 £398k).

21. Summary of funds

Summary of funds - current year

	Balance at 1 October 2024	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2025
	£000	£000	£000	£000	£000
Designated funds	93	57	(12)	-	138
General funds	2,385	4,712	(4,589)	67	2,575
Endowment funds	964	19	(4)	22	1,001
Restricted funds	487	593	(606)	-	474
	3,929	5,381	(5,211)	89	4,188

Summary of funds - prior year

	Balance at 1 October 2023	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2024
	£000	£000	£000	£000	£000
Designated funds	95	57	(59)	-	93
General funds	2,091	4,415	(4,354)	233	2,385
Endowment funds	868	20	(4)	80	964
Restricted funds	366	1,032	(911)	-	487
	3,420	5,524	(5,328)	313	3,929

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total funds 2025
	£000	£000	£000	£000
Tangible fixed assets	14	-	-	14
Intangible fixed assets	124	-	-	124
Fixed asset investments	2,017	-	1,001	3,018
Current assets	2,015	474	-	2,489
Creditors due within one year	(1450)	-	-	(1450)
Bounce back loan	(7)	-	-	(7)
Total	2,713	474	1,001	4,188

Analysis of net assets between funds - prior year

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024
	£000	£000	£000	£000
Tangible fixed assets	20	-	-	20
Intangible fixed assets	136	-	-	136
Fixed asset investments	2,014	-	964	2,978
Current assets	1,274	487	-	1,761
Creditors due within one year	(948)	-	-	(948)
Bounce back loan	(18)	-	-	(18)
Total	2,478	487	964	3,929

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

	2025 £000	2024 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	259	509
Adjustments for:		
Depreciation charges	6	12
Amortisation charges	59	61
Losses on investments	(72)	(312)
Dividends, interests and rents from investments	(79)	(82)
Loss on the sale of fixed assets	-	-
(Increase)/decrease in debtors	78	(43)
Increase/(decrease) in creditors	491	(42)
Net cash provided by/(used in) operating activities	742	103

24. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	1,922	1,116
Total cash and cash equivalents	1,922	1,116

25. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £188k (2024: £163k).

26. Operating lease commitments

At 30 September 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Not later than 1 year	64	79
Later than 1 year and not later than 5 years	197	257
	261	336

27. Related party transactions

The Institute is the UK "National Council" of the Chartered Institute of Logistics and Transport (CILT). CILT is the body which holds the Royal Charter and has worldwide membership of approximately 30,000 professionals connected with logistics and transport industries.

In common with other Councils of CILT the Institute paid an annual fee based on a combination of membership numbers and income of £50k (2024: £62k).

During the year the Institute provided CILT with Business Services for which they were paid £12k (2024: £62k).

During the year the Institute provided CILT with Educational Licences for which they were paid nil (2024: Nil).

7.2 CILT UK AFR 2026 03 23 AFR Accounts 2025 09 30 Final - Revised

Final Audit Report 2026-04-21

Created:	2026-04-16
By:	Anna Mizerska (anna.mizerska@ciltuk.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAKZIXWi2hIJUST8xeW6GS9YjsyLbSd3vv

"7.2 CILT UK AFR 2026 03 23 AFR Accounts 2025 09 30 Final - Revised" History

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