

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 2023

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS PATRON, PRESIDENT,
IMMEDIATE PAST PRESIDENT AND VICE PRESIDENTS AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Patron, President, Immediate Past President and Vice Presidents HRH The Princess Royal, Patron

L Daniels, OBE, FCILT, President from 1 January 2023
S Gooding, FCILT, President to 31 December 2022

D Alexander, FCILT, CBE, Vice President
B Bell, FCILT, CBE, Vice President
Lord T Berkeley, FCILT, Vice President
L Daniels, OBE, FCILT, Vice President to 31 December 2022
E Gilliard, FCILT, Vice President
L Harding, FCILT, Vice President
N Micklethwaite, FCILT, Vice President
Air Vice Marshall R Pratley, FCILT, Vice President
J Sahota, FCILT, Vice President
P Sainthouse, FCILT, President
Lord P Snape, FCILT, Vice President
W Whitehorn, FCILT, Vice President
Anna Whitty, FCILT, Vice President from 19 April 2023

Directors and Trustees

A B Jones, FCILT, Director, Chairman, (to 25 May 2023)
V K Singla, FCILT, Director, Chairman (from 25 May 2023)
S Bennett, FCILT, Director (resigned 17 December 2023)
D Birmingham, FCILT, Director
A Botham, FCILT, Director
D Clamp, FCILT, Director
M L Gilbert, FCILT, Director (resigned 25 May 2023)
A-J Hunter, FCILT, Director
P W Le Blond, FCILT, Director
D J Pugh, MILT, Director
P Roe, FCILT, Director
E M Ross, CMILT, Director (resigned 25 May 2023)
Dr S L Shaw, FCILT, Director

**Company registered
number** 02629347

Charity registered number 1004963

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

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**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 2022**

Company secretary	A J Weatherill, FCA, FCILT
Chief Executive	S Kindleysides, FCILT (to June 2023) A J Weatherill, FCA, FCILT (Interim - June 2023 to December 2023) P Adams (from December 2023)
Independent auditor	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
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 30 Gresham Street London EC2V 7QN

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Chairman presents his statement for the year.

Despite navigating uncertainties, we have achieved significant milestones over the past year. Our commitment to our core values and purpose of professionalising the profession remains unwavering, and we continue to uphold the high standards our profession demands.

This past year we have focussed on putting in place solid foundations to enable a future of sustainable growth, to deliver our charitable objects and to strengthen the future capability of the profession. Through dialogue and informed by a commissioned piece of market research we have achieved collective agreement on how to reach our goals through three areas of delivery aligned to our values:

Collaborate and build strong and beneficial relationships: enable positive and long lasting mutually beneficial relationships across our community which increase professional fulfillment through effective delivery of value to organisations and individuals.

Shape and deliver professional products and services: enhance the capability and knowledge of individuals and organisations through a focused suite of professional products and services that are recognised and requested by the profession and add value to members and their careers.

Share insight and amplify impact: Empower and facilitate impact through the provision of thought leadership, technical guidance, knowledge and an effective marketing and communications strategy.

Through continuing work already in progress and with the introduction of new areas of focus, our methods to deliver our strategic aims and goals have been defined through collaboration. Collaboration with the leadership and operational teams across the Institute, as well as through consideration of valuable feedback from our members, communities and market research which underpins our methods of delivery. I look forward to building on this work in 2024.

There have been a number of changes in key staff during the year including the resignation of Sharon Kindleysides, who has been replaced by Paul Adams as Chief Executive Officer. I would like to thank Sharon for the contribution she made during her time with us. Also thanks to Alan Jones, my predecessor as Chair, who has helped to support me though my first few months in post.

I welcome the ongoing success of Generation Logistics, which exceeded the majority of its Year 1 targets, achieving 822 million opportunities to see (target: 600 million), 789,000 hits to the website (target: 600,000) and increased sentiment about the logistics sector by 170% (target: 40%).

Generation Logistics has made a strong start to its second year, welcoming 52 sponsors and partners. The Year 2 focus is on 13-24 year olds.

Individual membership has had a solid year maintaining a level of 13,000 boosted by CPC learners who are provided with e membership as part of their Qualification enrolment. Corporate Membership has continued to deliver growth and our approach to working with organisational partners is evolving to further enhance this offering.

Women in Logistics Conference was a highlight of the 2023 events calendar, with 91 attending physically – and a long waiting list – and 50 virtually. Hybrid events will be further harnessed in 2024 ensuring best practice is accessible to members, no matter their location. 2023's Logistics Research Network (LRN) was the largest in-person LRN yet, attracting 166 delegates, and the 30th anniversary of the annual Awards proved popular, with 295 in attendance. The Transport Practitioners Meeting (TPM) remains one our most successful events in the calendar with 230 attendees sharing experiences over two valuable days.

The Education and Professional Standards department launched the new Level 3 Practitioner Certificate in Logistics and Supply Chain Operations and Level 5 Professional Certificate in Supply Chain and Operations

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

Management Qualifications with four cohorts now progressing through the qualification courses via The Learning Centre. There is already strong interest from organisations to use these qualifications as part of internal training programmes and pathways as they are aligned to the CILT(UK) Competency Framework. A Level 5 Diploma and a new Level 6 will be available for enrolment in early 2024.

The Awarding Organisation has continued to grow and develop new qualifications. CILT(UK) Learners have taken 7,917 assessments on the TMCPA alone. CILT(UK) continues to lead the industry with CPC certifications. The AO has launched two new qualifications in 2023 (whilst retiring older ones) and more are in development. CILT(AO) continues to accredit other organisation's specialist qualifications and recently added University accreditation to the portfolio.

PTRC is thriving and in addition to TPM it is continuing to expand activities overseas with courses delivered in Hong Kong, Singapore and Dubai.

The Institute is successfully building its position as the 'trusted voice for UK logistics, transport and mobility'. Over 150 meetings have been held with ministers and government officials, providing an essential balanced perspective to inform government policy making. Over 25 consultation responses have been made across government. 8 stand alone, influential reports have been launched.

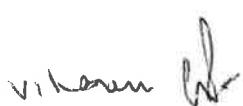
Following the ongoing restructuring of the Marketing and Communications team, there has been a visible improvement in the service to members and colleagues and a positive improvement in our Social Media presence: LinkedIn followers – 34,500 a 10,000 increase, Twitter followers – 12,600 a 10% increase, Facebook followers 10,000 a 5% increase and the launch of the new Instagram account.

Focus magazine is both physical and online. The e-newsletter has a circulation of over 10,000 and the website has over 80,000 page views a month. The Knowledge Centre continues to be a valuable resource and 2,500 members on average access the resources on a quarterly basis.

During 2023 a number of digital improvements have been completed including the upgrade of the CRM system and a review of GDPR processes as well as successfully achieving the Cyber Essentials certification. Work to redesign the website has begun and with the intention to launch in 2024.

An external Governance review has been initiated to ensure the Board and Bye-Laws meet the needs of the Institute.

I would like to recognise and offer my thanks to all the hard work done by our volunteer members, during what has been another challenging year, the Board for their continued support for our actions and strategy and to our President and the Vice Presidents for their advice and guidance and especially to the Institute's Staff who continue to support our members and learners with professionalism, kindness and patience.



V K Singla, Chairman

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 and the Group) for the year ended 30 September 2023. The Directors confirm that the Annual Report and financial statements of the Company and the Group comply with the current statutory requirements, the requirements of the Company and the Group'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 2015). 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 a members' magazine, Focus, delivery of local events through the National and regional structure and a number of bespoke 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 Practitioners Meeting, the Women in Logistics 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

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.

c. Post pandemic impact

The Institute has continued to hold the majority of its events online or in a hybrid format as well as in person events.

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Strategic report

Achievements and performance

a. Key performance indicators

Group Charitable Funds decreased by £643k (2022: increased £440k) from £4,062k to £3,419k. Income generated from charitable activities decreased by 9.2% (2022: increased by 24.0%) to £4,456k from £4,908k. Unrestricted income remained stable at £4,166k from £4,160k.

Expenditure on charitable activities increased by 22.2% to £5,382k from £4,404k. Unrestricted expenditure increased by 13.8% to £4,612k from £4,052k.

b. Business review

The awareness of the logistics, transport and supply chain professions has continued to have a high profile. 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 2".

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 awarded worldwide.

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. Investec 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 17 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.

b. Reserves policy

On 30 September 2023 the Group held Group Free Reserves of £1,972k (2022: £2,199k), being unrestricted funds of £2,186k (2022: £2,490k) less tangible and intangible assets of £214k (2022: £291k). 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 six to nine months. This target solvency ratio range was increased from the 2021 year-end target range of three to six months to provide greater resilience in uncertain times. The Charity includes invested funds in calculating free reserves as they are readily realisable.

The year-end solvency ratio of free reserves equates to 4.7 months (2021 – 6.5) gross unrestricted forecast fund expenditure and whilst outside of the target, the Directors consider this to be an adequate level for the continuing

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 Group and 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. Minor changes in the bye-laws were made at the May 2022 Board meeting. A working group has been formed by the Board to commission a follow up independent governance review using external 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 eight 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;

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

- The Public Policies Committee is the external voice of the Institute and brings together all the Policy Groups supported by the wealth of knowledge and experience of the current committee members;
- 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 Nations, Regions and Forums Committee, which draws together representatives from the nations, regions and forums to share best practice and inform the activities of the Membership Representatives Group; and
- The Awards for Excellence Committee which is representative of all the membership culminating in the annual Awards for Excellence.

The Board met seven 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

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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 Group and the Company are exposed, in particular those related to the operations and finances of the Group and 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 Board has agreed a revised Strategy and is commencing the process for the wider communication of this.

The Institute has started a project to review and update its website to ensure it is capable of supporting digital ways for our members to engage with us, including online approaches for managing 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 a decrease for the year in Total Funds of £643k (2022: increase £440k).

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 including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 Group and 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 Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group and 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 Group and 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 Group'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 Group's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, has indicated its willingness to continue in office. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

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 18 January 2024 and signed on their behalf by:



V K Singla
Director



D J Pugh
Director

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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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2023 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 directors' 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 annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the

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

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 Trustees

As explained more fully in the directors' responsibilities statement set out on page 9, the directors (who are also the directors of the charitable company for the purposes of company law) 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

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

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 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 directors' 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.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
(A Company Limited by Guarantee)

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

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.



Jonathan Marchant (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor
Address: 90 Victoria Street, Bristol, BS1 6DP

Date 19 January 2024

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 2023

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Income and endowments from:					
Donations and legacies					
		290		290	864
Charitable activities	4,166			4,166	4,160
Other trading activities					
Investments	45		14	59	62
Other income	91			91	82
Total Income and Endowment	4,302	290	14	4,606	5,169
Expenditure on:					
Raising funds	12		4	16	15
Charitable activities	4,612	766	4	5,382	4,404
Total expenditure	4,624	766	8	5,398	4,419
Net before investment gains	(323)	(476)	7	(792)	749
Net gains on investments	19		5	24	(309)
Total	(304)	(476)	12	(768)	440
Net movement in funds	(304)	(476)	12	(768)	440
HLCP - Restricted fund		125		125	
Reconciliation of funds:					
Total fund brought forward	2,490	716	856	4,062	3,622
Total funds carried forward	2,186	365	868	3,419	4,062

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

The notes on pages 18 to 38 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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BALANCE SHEET
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	15	193	254
Tangible assets	16	21	37
Investments	17	2,654	2,451
		2,867	2,742
Current assets			
Debtors	18	602	546
Cash at bank and in hand	25	959	1,902
		1,561	2,448
Current liabilities			
Creditors: amounts falling due within one year	19	(982)	(1,093)
Net current assets		579	1,355
Total assets less current liabilities		3,446	4,097
Non - Current liabilities	20	(27)	(35)
(Bounce Back Loan)			
Total net assets		<u>3,419</u>	<u>4,062</u>
Charity funds			
Endowment funds	21	868	856
Restricted funds	21	365	716
Unrestricted funds	21	2,186	2,490
Total funds		<u>3,419</u>	<u>4,062</u>

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 18 January 2024 and signed on their behalf by:


 V K Singla
 Director


 D J Pugh
 Director

The notes on pages 18 to 38 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £000	2022 £000
Cash flows from operating activities		
Net cash used in operating activities	(818)	786
Cash flows from investing activities		
Dividends, interests, and rents from investments	59	62
Purchase of intangible assets	(147)	
Purchase of tangible fixed assets	(4)	(15)
Proceeds from sale of investments	346	493
Purchase of investments	(525)	(526)
Net cash used in investing activities	(125)	(133)
Change in cash and cash equivalents in the year	(942)	653
Cash and cash equivalents at the beginning of the year	1,902	1,249
Cash and cash equivalents at the end of the year	959	1,902

The notes on pages 20 to 39 form part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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, and that of its subsidiary, 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 2015), 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 Charity's subsidiaries remained dormant throughout the current and prior period and therefore are not consolidated into these financial statements.

The Directors have assessed whether the use of 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 3.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 Group; 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
Goodwill	-	Between 2 and 5 years
Assets under construction	-	Asset will be amortised once commissioned for operational use

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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:

Long-term leasehold property	- Over the remainder of the lease
Fixtures and fittings	- 15% reducing balance
Office equipment	- Over two to ten years
Computer equipment	- 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 Consolidated 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 Consolidated Statement of Financial Activities as a finance cost.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 donations and legacies

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	290	290	864

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. Income from charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Membership	1,948	-	-	1,948	1,943
Learning and Development	1,817	290	-	2,107	2,555
Events, Forums and Communication	401	-	-	401	410
	<u>4,166</u>	<u>290</u>	<u>-</u>	<u>4,456</u>	<u>4,908</u>
Total 2022	<u>4,160</u>	<u>748</u>	<u>-</u>	<u>4,908</u>	

5. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
PTRC	-	-	-
Total 2022			

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. Investment income

	Unrestricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from local listed investments	45	14	59	62
Investment Income – bank interest	-	-	-	-
	<u>45</u>	<u>14</u>	<u>59</u>	<u>62</u>
Total 2022	<u>46</u>	<u>16</u>	<u>62</u>	

7. Other incoming resources

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	<u>91</u>	<u>91</u>	<u>82</u>

8. Investment management costs

	Unrestricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Investment management fees	12	4	16	15
Total 2022	<u>10</u>	<u>5</u>	<u>15</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. Analysis of grants

	Grants to Institutions 2023 £000	Grants to Individuals 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Grants, Membership	-	4	4	17
Grants, Learning and Development	766	-	766	335
	<u>766</u>	<u>4</u>	<u>770</u>	<u>352</u>
Total 2022	<u>335</u>	<u>17</u>	<u>352</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Membership	1,927	-	4	1,931	1,755
Learning and Development	2,060	766	-	2,826	2,081
Events, Forums and Communication	625	-	-	625	568
	<u>4,612</u>	<u>766</u>	<u>4</u>	<u>5,382</u>	<u>4,404</u>
Total 2022	<u>4,052</u>	<u>335</u>	<u>17</u>	<u>4,404</u>	

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Grant funding of activities 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Membership	301	4	1,626	1,931	1,755
Learning and Development	543	766	1,517	2,826	2,081
Events, Forums and Communication	290	-	335	625	568
	<u>1,133</u>	<u>770</u>	<u>3,479</u>	<u>5,382</u>	<u>4,404</u>
Total 2022	<u>1,056</u>	<u>352</u>	<u>2,996</u>	<u>4,404</u>	

12. Auditor's remuneration

	2023 £000	2022 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>16</u>	<u>15</u>

13. Staff costs

	2023 £000	2022 £000
Wages and salaries	1,961	1,699
Social security costs	192	174
Contribution to defined contribution pension schemes	202	126
	<u>2,355</u>	<u>1,999</u>

During the year redundancy costs amounting to Nil were incurred, 2022 Nil

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

	2023 No.	2022 No.
Charitable activities	50	52
Support	6	6
	56	58

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	-
In the band £110,001 - £120,000	1	1

The key management personnel of the Charity comprise that the board of directors, the Chief Executive, Director of Finance and Company Secretary, Director of Marketing and Communication, Director of Membership and the Director of Education and Training. The employee benefits, including employers' pension contributions, amounted to £687k (2022: £585k).

14. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, 3 Directors incurred travel expenses of £1k in total for all Directors (2022: £1k to 2 Directors in respect of travel).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Intangible Assets

Company

	Trademarks £000	Computer Software £000	Educational Development £000	Assets Under Construction £000	Total £000
Cost					
At 1 October 2022	12	170	110	21	313
Additions	-	7	5	9	21
Disposals	-	-	-	-	-
Transferred to Designated Fund	-	-	-	(21)	(21)
At 30 September 2023	12	177	115	9	314
Amortisation					
At 1 October 2022	10	21	28	-	60
Charge for the year	1	37	23	-	62
Disposals	-	-	-	-	-
At 30 September 2023	12	59	51	-	121
Net book value					
At 30 September 2023	1	119	64	9	193
At 30 September 2022	2	149	82	21	254

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. Tangible Assets

Company

	Fixtures and Fittings £000	Office Equipment £000	Computer Equipment £000	Total £000
Cost				
At 1 October 2022	34	-	130	164
	-	-	-	-
Additions	-	-	4	4
Disposals	-	-	-	-
At 30 September 2023	34	0	134	169
Amortisation				
At 1 October 2022	27	-	101	127
Charge for the year	1	-	20	21
Disposals	-	-	-	-
At 30 September 2023	28	0	120	148
Net book value				
At 30 September 2023	7	0	14	21
At 30 September 2022	8	0	29	37

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. Fixed Assets Investments

Company	Listed investments £000
Cost or valuation	
At 1 October 2022	2,451
Additions	525
Disposals	(346)
Revaluations	24
At 30 September 2023	<u>2,654</u>
Net book value	
At 30 September 2023	2,654
At 30 September 2022	<u>2,451</u>

18. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	393	374
Amounts owed by Group undertakings	-	7
Prepayments and accrued income	209	165
	<u>602</u>	<u>546</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

19. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	256	293
Other taxation and social security	47	77
Other creditors	42	38
Accruals and deferred income	637	685
	<u>982</u>	<u>1,093</u>

Deferred income in 2023 of £114k (2022: £158k) relates to fees received in advance for corporate packages.

20. Financial instruments

	2023 £000	2022 £000
--	----------------------------	----------------------------

Financial assets

Financial assets that are debt instruments measured at amortised cost	<u>1,352</u>	<u>2,283</u>
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	2023 £000	2022 £000
--	----------------------------	----------------------------

Financial liabilities

Financial liabilities measured at amortised cost	(640)	(654)
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Bank loan less than 1 year	(10)	(11)
Bank loan great than 1 year	(27)	(35)

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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

21. Statement of funds

Statement of funds – current year

	01/10/2022 £000	Funds transfers £000	Income £000	Expenditure £000	Gains / Losses £000	30/09/2023 £000
Designated funds						
Designated Funds	140	-	22	(67)	0	95
General funds						
General Funds	2,351	-	4,279	(4,558)	19	2,091
Total Unrestricted funds	2,491	-	4,301	(4,624)	19	2,186
Endowment funds						
Library Fund	383	-	6	(2)	2	390
Endowment Fund	473	-	8	(6)	3	478
	856	-	14	(8)	5	868
Restricted funds						
Aspire Fund	66	-	24	(27)	-	63
Novus Fund	114	-	110	(73)	-	151
Generation Logistics	536	-	130	(660)	-	6
HLCP	-	125	26	(5)	-	146
Construction Logistics	-	-	-	-	-	-
	716	125	290	(766)	-	365
Total of funds	4,062	125	4,606	(5,398)	24	3,419

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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of funds – prior year

	01/10/2021 £000	Funds transfers £000	Income £000	Expenditure £000	Gains / Losses £000	30/09/2022 £000
Designated funds						
Designated Funds	39	75	49	(23)	0	140
General funds						
General Funds	2,339	(75)	4,239	(4,040)	(229)	2,234
Non-charitable trading funds	116					116
	2,455	(75)	4,239	(4,040)	(229)	2,350
Total Unrestricted funds	2,494	0	4,288	(4,063)	(229)	2,490
Endowment funds						
Library Fund	425	-	7	(13)	(36)	383
Endowment Fund	516	-	8	(7)	(44)	473
	941	-	15	(20)	(80)	856
Restricted funds						
Aspire Fund	57	-	26	(17)	-	66
Novus Fund	130	-	90	(106)	-	114
Generation Logistics	-	-	748	(212)	-	536
	187		864	(335)	-	716
Total of funds	3,622	0	5,167	(4,418)	(309)	4,062

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.

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

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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 £76k (2022 £74k) and a capital element of £402k (2022 £473k). The library fund includes an expendable element of £28k (2022 £23k) and a capital element of £363k (2022 £383k).

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22. Summary of funds

Summary of funds - current year

	Balance at 1 October 2022	Transfer between funds	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2023
	£000		£000	£000	£000	£000
Designated funds	140	-	22	(67)	-	95
General funds	2,351	-	4,279	(4,558)	19	2,091
Endowment funds	856	-	14	(8)	5	868
Restricted funds	716	-	264	(760)	-	220
Restricted funds - HLCP & CL	-	125	26	(5)	-	146
	4,062	125	4,606	(5,398)	24	3,419

Summary of funds - prior year

	Balance at 1 October 2021	Transfer between funds	Income	Expenditure	Gains / (Losses)	Balance at 30 September 2022
	£000		£000	£000	£000	£000
Designated funds	39	75	49	(23)	-	140
General funds	2,455	(75)	4,239	(4,040)	(229)	2,351
Endowment funds	941	-	15	(20)	(80)	856
Restricted funds	187	-	864	(335)	-	716
	3,622	-	5,168	(4,418)	(309)	4,062

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total funds 2023
	£000	£000	£000	£000
Tangible fixed assets	21	-	-	21
Intangible fixed assets	192	-	-	192
Fixed asset investments	1,786	-	868	2,654
Current assets	1,196	365	-	1,561
Creditors due within one year	(972)	-	-	(972)
Bounce back loan	(37)	-	-	(37)
Total	2,186	365	868	3,419

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Analysis of net assets between funds - prior year

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total funds 2022
	£000	£000	£000	£000
Tangible fixed assets	37	-	-	37
Intangible fixed assets	253	-	-	253
Fixed asset investments	1596	-	856	2452
Current assets	1732	716	-	2448
Creditors due within one year	(1,093)	-	-	(1,093)
Bounce back loan	(35)	-	-	(35)
Total	2490	716	856	4062

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

	2023 £000	2022 £000
Net income for the year (as per Statement of Financial Activities)	(643)	441
Adjustments for:		
Depreciation charges	20	35
Amortisation charges	62	43
Losses on investments	(23)	376
Dividends, interests and rents from investments	(59)	(62)
Loss on the sale of fixed assets	-	8
Increase in debtors	(56)	(127)
Increase/(decrease) in creditors	(119)	72
Net cash provided by/(used in) operating activities	(818)	786

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25. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash at bank and in hand	959	1,902
Total cash and cash equivalents	959	1,902

26. 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 Group to the fund and amounted to £202k (2022: £169k).

27. Operating lease commitments

At 30 September 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 £000
Not later than 1 year	73	80
Later than 1 year and not later than 5 years	91	160
	164	240

28. Related party transactions

The Institute has taken advantage of the exemption available in accordance with FRS 102 section 33 'Related Party Disclosures' not to disclose the transactions entered into between members of the Group.

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 £59k (2022: £53k).

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During the year the Institute provided CILT with Business Services for which they were paid £74k (2022: £60k).

During the year the Institute provided CILT with Educational Licences for which they were paid nil (2021: Nil).