

Charity number: 1004963

The Chartered Institute of Logistics and Transport in the UK

Registered number 02629347

Directors report and financial statements

For the year ended 30 September 2013

THURSDAY



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**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
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

Patron, President, Immediate Past President and Vice Presidents

HRH The Princess Royal, Patron

J Steer, President

G Inglis, Immediate Past President

D Begg, Vice President

B Bell, Vice President

P Brooks, Vice President

R H Brown CBE, Vice President

R Burnley, Vice President

S Gooding, Vice President

Sir Peter Hendy, Vice President

C Mason, Vice President

G McFaul, Vice President

Sir David Rowlands CB, Vice President

J Spittle, Vice President

P Surtees, Vice President

B Targett, Vice President

W Whitehorn, Vice President

Directors

N Ashworth, Chairman

W J Acres, Director (resigned 17 July 2013)

B R C Auton, Director (appointed 17 May 2013)

I Barclay, Director (resigned 24 January 2013)

J R Boulter, Director

G H Cattenck, Director (appointed 21 May 2013)

M O Evans, Director

M C Everson MBE, Director

D Grahamslaw, Director

J Green, Director

C I Hutchinson, Director (appointed 17 May 2013)

A B Jones, Director (appointed 17 May 2013)

C Loder, Director (resigned 27 March 2013)

D Pugh, Director

S Reynish, Director (resigned 25 April 2013)

N Richardson, Director

R Waring, Director (appointed 24 January 2013)

R Whitfield, Director (appointed 17 May 2013)

R Wilding OBE, Director

Company registered number

02629347

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

Advisers (continued)

Charity registered number

1004963

Registered office

Earlstrees Court
Earlstrees Road
Corby
Northamptonshire
NN17 4AX

Company secretary

R J Ebbage (Resigned 3 February 2014)
D Snook (Appointed 3 February 2014)

Chief Executive

S Agg

Independent auditors

Mazars LLP
Chartered Accountants
Statutory Auditor
Clifton Down House
Beaufort Buildings
Clifton Down
Bristol
BS8 4AN

Bankers

Barclays plc
497 Silbury Boulevard
Milton Keynes
MK9 2ZU

Solicitors

Stone King LLP
16 St John's Lane
London
EC1M 4BS

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND
ADVISERS
*FOR THE YEAR ENDED 30 SEPTEMBER 2013***

Advisers (continued)

Investment managers

Investec Wealth and Investment Management Ltd
2 Gresham Street
London
EC2V 7QP

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2013

The chairman presents his statement for the period

Whilst there are some early signs of an emergence from the deep recession which has prevailed since 2008 with even the Rt Hon George Osborne, Chancellor of the Exchequer declaring that "the sun has started to rise above the hill", this has been a difficult financial year for the Chartered Institute of Logistics and Transport in the UK. The financial performance of the business during 2012/2013 has led to a significant financial loss. Lower than expected revenues across the business have contributed to the problem but shortfalls from both Membership and Professional Development have been the most significant factors. Membership remains a major challenge with social and economic factors having significant impact and our drive to increase our training and education revenues has been slower to deliver than envisaged. The latter is however showing signs of progress as we have an encouraging level of booked business as we move toward the new financial year.

The Institute at Corby is going through a re-organisation and re-focusing process as a consequence of the challenges of the past 12 months, and I am certain that we will emerge ready to engage with the opportunities of the coming years.

In spite of the challenging financial conditions, the Institute continues to make progress in a number of areas under the leadership of Chief Executive Steve Agg and his team, and with the direct support from our Patron, President and the ever-dynamic volunteer groups we have much to be positive about. We have experienced a year of unprecedented change as we have commenced the evolution of the systems environment and introduced our new global identity as the year closed.

Our trading subsidiary, PTRC, has again progressed steadily over the year, and has performed satisfactorily for a business of its structure and size. It has embarked upon a second year of its popular lecture series in Canada and has hosted exploratory visits to the UK for Transport Planners from across the world.

As has been the case in recent years we again found retention of members to be difficult, in spite of the fact that member attraction continues to perform encouragingly both in terms of individuals and corporations. Membership growth is the single biggest challenge facing the Institute, and we have seen some very encouraging signs from our trials within the Bus and Coach sector where there has been a focus on attracting new members, and engagement of existing members. We aim to take these learnings and deploy them across the organisation during 2013/2014.

November 2012 saw the launch of the new CRM tool and the new website following a complex two year project which took a great degree of energy and resource from the Executive team at Corby. We now have a modern and functionally-rich toolkit which places us in a position to personalise the experience for members when they engage with the Institute through various media. We have progressed during 2013 to deliver a further refresh of the website, and to launch Focus for both Apple and Android mobile platforms. Furthermore, the CAB (Current Awareness Bulletin) changed in format to be more targeted in its delivery. The new CAB emphasizes the eight professional sectors and is delivered to each member featuring the core professional sector that they have chosen.

From a governance perspective, in May we held the first election for new Board members since the key constitutional changes of 2011. Bill Acres, Ian Barclay and Chris Loder all stepped down from their Board roles with the thanks of the continuing Board members who duly welcomed Christopher Hutchinson, Alan Jones and Robbie Whitfield to the table. As part of the elections, we welcomed back Martin Evans, Bernard Auton and David Grahamslaw for further terms of office and their experience will be of great benefit to the Board. Geoff Catterick subsequently replaced Simon Reynish as the Representative Advisory Group representative. In addition, during the course of the year, the Board invited Ruth Warrng, chair of the Women in Logistics (WiL) group to join the board as a co-opted member. This reflected the growing linkages and cooperation between CILT and WiL and the shared commitment to provide services to individuals within the sphere of logistics and transport across the UK.

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2013

We continue to see our Vice Presidents and Professional Sector Ambassadors very active in pursuit of Institute endeavours. The Board of Trustees and the Executive have been particularly encouraged by the engagement and activity of the Sector Ambassadors and the continued injection of impetus across the sectors is hugely encouraging. The Presidency of Graham Inglis left an indelible mark on the industry as he created the impetus for the Olympic Legacy Report and the safety-related activities that his term of office promised. Graham's seniority and influence within the Transport and Logistics sector undoubtedly added significant profile to the activities of the Institute over the course of his Presidential year. Graham was succeeded as President by Jim Steer, Founder and Director of Steer Davies Gleave, who is particularly keen to emphasise the economic impact of the logistics and transport sector on the health of the overall UK economy.

Our gratitude is once again extended to our Patron, HRH The Princess Royal, who has continued to challenge us to look at how we can leverage both our international and charitable status and has given us significant support at a number of UK events. On behalf of the Board, I would like to thank her for everything that she has done for us over the last year and I know that every member shares both the admiration and genuine gratitude for her personal commitment to all that we do. Her attendance at a number of Institute events during the course of the year was much appreciated and we are delighted that she has agreed to continue her Patronage for a further term.

Our Professional Sectors and Forums have again been busy over the course of the past year. There has been much effort applied to maintaining and refreshing forums, both to promote their activity and to retain relevance. Following the safety lead provided by Graham Inglis in his term as President a new forum, the Logistics and Transport Safety Forum, will be launched in spring 2014. Similarly, the Nations and Regions have worked hard to maintain and deliver benefit to members locally with a number of new groups launching during the year. Most notable of these was CILT(UK) Poland which launched in October 2012.

The Board remains grateful for the excellent work of the Public Policies Committee (PPC) which followed its sterling effort of 2011/12 with an even more impressive list of activity and output in 2012/13. The PPC once again coordinated attendance and debate at the major political party conferences as part of the "Transport Hub". Becoming very much a feature of the conference season, these events help to further strengthen CILT's voice and influence in the UK. The PPC were called during the year to give evidence at the All Party Parliamentary Cycling Group inquiry "Get Britain Cycling" and provided responses to more than 20 parliamentary consultations. These responses take a significant effort to produce, and our thanks are owed to the PPC for their considerable efforts.

On a more social note, the Annual Awards Dinner in October was again a sell out event and saw the end of our relationship with the London Marriott. In 2013, with the growing interest in the Awards Dinner, we moved to the larger venue offered by the Royal Lancaster Hotel. The Awards Dinner continues to be one of the key event in our calendar and it was again recognised by members and guests alike as a fantastic gathering. The Awards continue to drive our finalists to achieve outstanding results and we are proud to be able to recognise such incredible talent from across the breadth of our sectors.

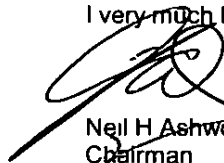
At all of our key events during the year, we have been joined by the team from ITN Productions with whom we have created "CILT(UK) Global Logistics and Transport News". This has generated considerable content for the Institute and for many of its corporate member organisations. The material is regularly refreshed and can be viewed at www.transportnews.itn.co.uk/

Finally, the Institute could not function without the incredible efforts of its members and I offer my sincere thanks to the many active volunteers who give their time and expertise to conduct the business of the Institute through its Board, Regions, Nations, Sectors and Standing Committees. The Board are additionally grateful to our sector Ambassadors and the Vice President group who freely offer wise counsel and guidance. The often unsung dedication of these many and varied individuals across the UK helps to maintain and increase our relevance in all aspects of professional development and across a range of business sectors. This support is undoubtedly a key factor in the Institute's drive towards delivery of its goals.

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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

I very much look forward to working with our volunteers and our Executive team over the coming year



Neil H Ashworth, FCILT
Chairman

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GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2013

Introduction

The Directors (who are also trustees of the charity for the purpose of the Charities 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 2013. 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 group's governing document and provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Business review

The ever increasing profile given to the importance of sustainable logistics and transport brought about by increased world wide economic and environmental awareness provides the Institute with a platform for demonstrating the significant public benefit of the activity it both carries out and facilitates in respect of the delivery of sustainable logistics and transport. This is achieved through research and development, the sharing of best practice, establishing and maintaining professional standards and the provision of education and training.

With regard to the main objectives for the year here are some highlights

- Providing broad access to accredited qualifications which are relevant and current. We increased the number of new qualifications and the number of regulated centres through which they are offered and delivered in areas as diverse as green Logistics, military programmes and 1st and 2nd degrees.
- Increasing value of sponsorship to individuals in the pursuance of qualifications, training and research in logistics and transport. Through the Aspire Careers Foundation, a charitable foundation within the Institute, we supported more individuals to qualifications through directly funded and gifted courses awarded worldwide.
- Continuing to increase accessibility to qualifications, training and other services. We increased access. We have increased participation in our Distance learning programmes and increased investment in e learning capability to deliver courses globally. On a more local scale we have had increased numbers accessing and visiting the Knowledge Centre.
- Increasing awareness and profile of the value of accredited qualifications, quality training, and sharing best practice. We have been successful in our focused attempt to deliver bespoke training based on industry led demand from leading companies.
- Encouraging and supporting employers and organisations generally in the training and development of employees and individuals. We have improved access to knowledge and training and development opportunities through the individual and corporate membership offers and introduced a careers portal on the CILT website. The Institute has increased its resource available to employers and individuals needing to comply with, for example, Driver Certificate of Professional Competence obligations.
- Providing input to Government and associated bodies on issues to support informed decision making. The Institute continued to participate in government initiated papers and consultation. The majority of our activity is directed through the Public Policies Committee and is supported by our Professional Forums. Notable publications include "Empowering Staff Enabling passengers" and "Maintaining Momentum Summer 2012 Logistics Legacy Report" our in depth analysis of the performance of the logistics sector during the London Olympics and Paralympics. Every report and consultation is available in the public policy section of the CILT website.

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GROUP STRATEGIC REPORT (continued)

Principal risks and uncertainties

A review of the Institute's current and planned activities is undertaken each year as part of the strategy for identifying, assessing and managing the significant risks to which it might be exposed. This also provides for the re-evaluation of known risks and a reassessment of the existing strategy and actions for managing them. The Directors recognise the importance of risk management and the need to regularly review risk management strategy and processes.

The principle areas of risk to the Institute have been identified as those relating to safeguarding its reputation, maintenance of its financial stability and ensuring that it continues to deliver its core aims and objectives. The directors continue to maintain a risk management strategy which comprises

- A register of risks which the company may face,
- A programme of reporting and review which allows for the effective monitoring and management of risk,
- The establishment and maintenance of a governance structure which provides for the means to identify, manage and control risks,
- The establishment of systems and procedures to mitigate those risks identified and
- The implementation of procedures designed to minimise any potential impact on the company should any of those risks materialise

Financial key performance indicators

As referred to in the Chairman's Statement, in summary, the total funds decreased by £52k (2012 £197k increase) with an operating deficit of £234k reduced by investment gains overall of £182k. We have maintained our investment in charitable activities year on year. The recovery in markets has seen us outperform the appropriate benchmarks and increase the return on investments.

This report was approved by the Directors on 16 May 2014

and signed on its behalf



NEIL ASHWORTH



DG PUGH

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Structure, governance and management

a Constitution

The Chartered Institute of Logistics and Transport in the UK [hereinafter referred to as '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 CILT(UK) Services Ltd which is not trading and therefore dormant. The main activity of PTRC is the provision, organisation and promotion of transport related training, seminars and conferences as well as the provision and facilitation of sector benchmarking groups.

There have been no changes in the objectives since the last annual report.

b Method of appointment or election of Directors

The management of the company and the group is the responsibility of the Directors who are elected and co-opted under the terms of the Memorandum, Articles of Association and Bye Laws.

c. 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. To ensure continuity of governance Board appointments are structured so that every two years half the elected members four year terms of office come to an end. Therefore every two years the Institute invites applications from its Membership for the available places. Specified information provided by applicants is presented to the Institutes 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 4 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. The Chairman provides an update on the prevailing strategy and the Board's immediate priorities. The Chief Executive gives details on the workings of the Executive and key areas of responsibility.

d. Organisational structure and decision making

The present governance structure has been in place since 2011 following a comprehensive and consultative review. The structure enhances the Institute's relevance, provides for speedier decision making and enables a better reflection of the views of members with a more democratic approach while providing for robust governance.

The Governance Structure is headed by a Board of Trustees & Directors directly supported by a Representative Advisory Group (RAG) as well as bespoke Board Committees which include the Audit & Finance Committee and the Remuneration & Awards Committee. The Board comprises ten members elected by the Institute's Members, the Audit and Finance Committee Chairman, the RAG Chairman, and up to four additional members co-opted by the Board to cover any skills gaps and to ensure the provision of a balanced and well resourced Board.

The RAG provides for broad representation of the Institute by catering for each Nation, Region, Professional Sector, Forum and bespoke committee to be represented. The Group democratically appoints a representative

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DIRECTORS' REPORT (continued) **FOR THE YEAR ENDED 30 SEPTEMBER 2013**

as its Chairman who as previously stated in turn becomes a member of the Board

The Board currently meets at least eight times a year and is charged with overseeing the Institute's business, reviewing, developing and ensuring implementation of its strategy. 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 Committees meet regularly as required and have a direct reporting line to the Board.

Objectives and Activities

a Policies and objectives

The Institute's aim is to promote, encourage and co-ordinate 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. This will be achieved by pursuing the key objectives of the Institute:

- Providing the opportunity for recognised development for all individuals engaged in logistics, supply chain and all transport
- Offering qualifications and training in the management of logistics, supply chain and transport
- Providing a forum for the discussion of logistics, supply chain and transport matters of interest to all individuals associated with the profession
- Stimulate debate in logistics, supply chain and transport related issues and policy

The Institute's main objectives for the year included:

- Providing broad access to accredited qualifications which are relevant and current
- Increasing value of sponsorship to individuals in the pursuance of qualifications, training and research in logistics and transport
- Continuing to increase accessibility to qualifications, training and other services
- Increasing awareness and profile of the value of accredited qualifications, quality training, and sharing best practice
- Encouraging and supporting employers and organisations generally in the training and development of employees and individuals

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DIRECTORS' REPORT (continued) **FOR THE YEAR ENDED 30 SEPTEMBER 2013**

- Providing input to Government and associated bodies on issues to support informed decision making

The strategies adopted by the Institute to deliver these objectives include

- Ensuring that it is of relevance to individuals involved directly in core activities and also those engaged in their support such as health and safety, finance, and human resource functions
- Providing access to relevant and accredited qualifications and training
- Facilitating career development by providing active and challenging benchmarks, as well as a means of recording and monitoring formalised continuing professional development
- Meeting the needs of employers by ensuring there is open dialogue to help them more fully appreciate the role and value of the Institute in developing and supporting their employees
- Being relevant to industry, government and individuals by providing professional commentary on current and future issues through the provision of thought leadership and leading edge thinking
- Enabling individuals and companies to engage in developing new ideas, the sharing of best practice and in extending professional knowledge through access to its framework of Regions and Professional Forums
- Raising awareness of logistics, supply chain, freight and passenger transport as a vital element in society
- Enabling web offerings to cost effectively expand access to resources

The Institute's charitable activities are directly linked to the delivery of its key objectives. Membership is the principal source of funding for the Institute through members' subscriptions. Activity includes the provision of two members' journals *Focus* and *Operations Management*, delivery of local events through the regional structure and a number of bespoke benefits, such as a comprehensive careers service delivered through its web site. 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 events, including an annual series of lectures, the presentation of Annual Awards, the Logistics Research Network Conference and professional interest seminars delivered through the Institute's network of professional forums provide ample opportunity for the debate of current issues and policies.

Public Benefit

Logistics and Transport touches 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 logistics and transport and related matters at all levels
- Practitioners, organisations, and Government to explore and develop best practice in the operation and delivery of services for the good of the community

Achievements and performance

a 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 and Investec Wealth and Investment have been engaged since September 2011. The Board has granted discretionary investment powers to Investec with the agreed investment strategy being to provide a reasonable income whilst maintaining the capital value of the portfolio. Changes in the value of the investment portfolio are set out in Note 20 to the accounts.

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DIRECTORS' REPORT (continued) **FOR THE YEAR ENDED 30 SEPTEMBER 2013**

Financial review

a Reserves policy

At 30 September 2013 the Charity held free reserves in the General Fund of £801k. Free reserves are necessary as they enable the charity to fulfil its objectives, described earlier. The current policy is that the minimum value of free reserves (these being reserves expendable at the discretion of the Board) shall be equivalent to four month's gross expenditure as disclosed in the latest annual accounts, or budget for the Charity, whichever is the document more recently agreed. It is the Charity's intention to restore the previous policy (six months gross expenditure) as soon as both operational activity and world financial market performance allow, accepting that achieving this objective is likely to take a number of years. These free reserves, which exclude reserves utilised in the purchase of fixed assets, were £1,386k, amounting to approximately four month's gross expenditure for the Charity. The Charity has included invested funds in calculating free reserves as they are readily realisable.

Plans for the future

a. Future developments

The Institute is intent on continuing to raise awareness of the full potential and value of expertise and informed planning in the art of facilitating sustainable logistics and transport and to further the accessibility of accredited qualifications, quality training, the development and sharing of best practice and associated services to facilitate the broadest development of knowledge and expertise in its field by

- Providing broad access to accredited qualifications which are relevant and current
- Increasing the value of sponsorship to individuals in the pursuance of qualifications, training and research in logistics and transport
- Continuing to increase accessibility to qualifications, training and other services
- Increasing awareness and profile of the value of accredited qualifications, quality training, and sharing of best practice
- Encouraging and supporting employers and organisations generally in the training and development of employees and individuals
- Providing input to Government and associated bodies on issues to support informed decisions

Public Benefit

The Directors are conscious of the need to ensure that the Institute continues to deliver tangible public benefit. The future plans are aimed at increasing the recognition of the value of accredited relevant qualifications, quality training and access to information and expertise in the development and delivery of logistics and transport issues in a sustainable manner, as well as providing and supporting accessibility to these both in terms of costs and geographic presence.

Accounts

The company's constitution does not permit the distribution of profit. The annual accounts show a decrease for the year in the Total Funds, before investment gains, of £234k (2012 £29k increase).

Fixed Assets

Details of additions to fixed assets during the year are shown in Note 19 to the accounts.

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DIRECTORS' REPORT (continued) **FOR THE YEAR ENDED 30 SEPTEMBER 2013**

Directors' responsibilities statement

The Directors (who are also trustees of The Chartered Institute of Logistics and Transport in the UK for the purposes of charity 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group 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 auditors are 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 information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information

Auditor

The auditors, Mazars LLP, have indicated their willingness to continue in office. The Designated Directors will propose a motion re-appointing the auditors at a meeting of the Directors.

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**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

The directors have prepared this report in accordance with the provisions applicable to companies subject to the small companies regime

This report was approved by the Directors on 16 May 2014 and signed on their behalf by

N H Ashworth, Director



D J Pugh, Director



THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

We have audited the financial statements of The Chartered Institute of Logistics and Transport in the UK for the year ended 30 September 2013 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated and Charity Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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.

We have been appointed as auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the charity's trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2013 and of the group's incoming resources and application of resources, including 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 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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UK
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARTERED
INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion

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



Richard Bott (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditors

Clifton Down House
Beaufort Buildings
Clifton Down
Bristol
BS8 4AN
Date 2/6/14

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2	-	8	-	8	15
Fundraising trading						
Subsidiary income	3	-	-	1,716	1,716	1,138
Investment income	4	16	-	45	61	73
Incoming resources from charitable activities	5	-	-	3,748	3,748	3,994
Total incoming resources		16	8	5,509	5,533	5,220
Resources expended						
Costs of generating funds						
Fundraising trading costs	3	-	-	1,519	1,519	915
Subsidiary costs						
Investment management expenses	6	3	-	9	12	13
Charitable activities		-	52	4,105	4,157	4,075
Governance costs	9	-	-	79	79	123
Other resources expended	10	-	-	-	-	65
Total resources expended	13	3	52	5,712	5,767	5,191
Net incoming resources / (resources expended) before transfers		13	(44)	(203)	(234)	29

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2013

		Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
	Note					
Transfers between Funds	24	-	10	(10)	-	-
Net incoming resources / (resources expended) before revaluations		13	(34)	(213)	(234)	29
Gains and losses on revaluations of investment assets	20	46	-	136	182	168
Net movement in funds for the year		59	(34)	(77)	(52)	197
Total funds at 1 October 2012		641	36	1,179	1,856	1,659
Total funds at 30 September 2013		700	2	1,102	1,804	1,856

All activities relate to continuing operations

The notes on pages 22 to 40 form part of these financial statements

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

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

		Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
	Note					
Net (expenditure)/income for the year	24	13	(34)	(213)	(234)	29
Gains and losses on revaluations of investment assets		46	-	136	182	168
Total gains and losses recognised since 1 October 2012	24	<u>59</u>	<u>(34)</u>	<u>(77)</u>	<u>(52)</u>	<u>197</u>

There is no difference between the (expenditure)/income on ordinary activities for the year stated above and its historical cost equivalent

The notes on pages 22 to 40 form part of these financial statements

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

Registered number 02629347

(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2013

	Note	£000	2013 £000	£000	2012 £000
Fixed assets					
Tangible assets	19		258		246
Investments	20		1,872		1,975
			<u>2,130</u>		<u>2,221</u>
Current assets					
Debtors	21	544		1,225	
Cash at bank and in hand		82		150	
		<u>626</u>		<u>1,375</u>	
Creditors, amounts falling due within one year	22	(950)		(1,738)	
Net current liabilities			(324)		(363)
Total assets less current liabilities			<u>1,806</u>		<u>1,858</u>
Provisions for liabilities					
Deferred tax	23		(2)		(2)
Net assets			<u>1,804</u>		<u>1,856</u>
Charity Funds					
Endowment funds	24		700		641
Restricted funds	24		2		36
Unrestricted funds	24		1,102		1,179
Total funds			<u>1,804</u>		<u>1,856</u>

The financial statements were approved by the Directors on 16 May 2014
behalf, by

and signed on their

N H Ashworth, Director

D J Pugh, Director

The notes on pages 22 to 40 form part of these financial statements

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

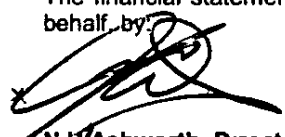
Registered number 02629347

(A Company Limited by Guarantee)

**COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2013**

	Note	£000	2013 £000	£000	2012 £000
Fixed assets					
Tangible assets	19		248		234
Investments	20		2,077		2,180
			<u>2,325</u>		<u>2,414</u>
Current assets					
Debtors	21	528		560	
Cash at bank		28		89	
		<u>556</u>		<u>649</u>	
Creditors amounts falling due within one year	22	(1,063)		(1,110)	
Net current liabilities			<u>(507)</u>		<u>(461)</u>
Net assets			<u>1,818</u>		<u>1,953</u>
Charity Funds					
Endowment funds	24		700		641
Restricted funds	24		2		36
Unrestricted funds			1,116		1,276
Total funds			<u>1,818</u>		<u>1,953</u>

The financial statements were approved by the Directors on 16 May 2014 and signed on their behalf by:


N.H. Ashworth, Director


D.J. Pugh, Director

The notes on pages 22 to 40 form part of these financial statements

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 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 company 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 company 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.

1.4 Incoming resources

Individual membership subscriptions are included in the Statement of Financial Activities when payment is received and the associated membership term has commenced. All other incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised when received.

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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. Accounting Policies (continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the basis of headcount.

Premises overheads have been allocated on the basis of headcount.

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.

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.

1.6 Basis of consolidation

The financial statements consolidate the accounts of The Chartered Institute of Logistics and Transport in the UK and its subsidiary undertaking PTRC Education and Research Service Ltd ('subsidiary').

The Institute has taken advantage of the exemption contained within Section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with in the accounts of the Institute was £NIL (2012 - £98k).

1.7 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.8 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of Financial Activities over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	Over 4 years
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THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting Policies (continued)

1.9 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

L/Term Leasehold Property	-	Straight line over the remainder of the lease
Fixtures & fittings	-	15% reducing balance
Office equipment	-	Straight line over two to ten years
Computer equipment	-	Straight line over two to ten years
Assets under construction	-	Asset will be depreciated once commissioned for operational use

1.10 Investments

Investments are stated at market value at the balance sheet date, and revalue investments throughout the year. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

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

1.11 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

1. Accounting Policies (continued)

1.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Statement of Financial Activities

1.14 Pensions

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

1.15 Accounting estimates

Accounting estimates and provisions are calculated using the latest available information to management and are considered regularly by management

2 Voluntary income

	Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Donations	-	8	-	8	15

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

3. Trading activities

	Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Charity trading income					
Fundraising trading subsidiary income	-	-	1,716	1,716	1,138
Fundraising trading expenses					
Fundraising trading expenses - subsidiary costs	-	-	118	118	296
Fundraising trading expenses - subcontracted labour	-	-	1,401	1,401	598
Fundraising trading expenses - wages & salaries	-	-	-	-	18
Fundraising trading expenses - NI	-	-	-	-	2
Fundraising trading expenses - Pensions	-	-	-	-	1
	-	-	1,519	1,519	915
Net income from trading activities	-	-	197	197	223

4 Investment income

	Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Dividends receivable	16	-	45	61	73
	16	-	45	61	73

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

5. Incoming resources from charitable activities

	Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Membership	-	-	2,351	2,351	2,468
Learning and Development	-	-	1,029	1,029	1,097
Events, Forums and Communication	-	-	368	368	429
	-	-	3,748	3,748	3,994

6 Investment management costs

	Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Investment management fees	3	-	9	12	13

7 Grants

	Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Learning and Development	-	52	2	54	8

8. Expenditure by charitable activity

Summary by fund type

	Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Membership	-	-	1,340	1,340	1,772
Learning and Development	-	52	1,696	1,748	1,469
Events, Forums and Communication	-	-	1,069	1,069	834
	-	52	4,105	4,157	4,075

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

8. Expenditure by charitable activity (continued)

Summary by expenditure type

	Staff costs 2013 £000	Other costs 2013 £000	Total 2013 £000	Total 2012 £000
Membership	849	491	1,340	1,772
Learning and Development	630	1,118	1,748	1,469
Events, Forums and Communication	387	682	1,069	834
	<u>1,866</u>	<u>2,291</u>	<u>4,157</u>	<u>4,075</u>

9. Governance costs

	Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Auditors' remuneration	-	-	21	21	27
Board costs	-	-	42	42	85
Legal and professional fees	-	-	16	16	11
	<u>-</u>	<u>-</u>	<u>79</u>	<u>79</u>	<u>123</u>

10. Other resources expended

	Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Amortisation of goodwill	-	-	-	-	65
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

11. Direct costs

	Basis of Allocation	Membership £000	Learning and Develop't £000	Events, Forums and Communic- ation £000	Total 2013 £000	Total 2012 £000
Direct costs	Actual	264	902	584	1,750	1,787
Wages and salaries	Actual	731	544	346	1,621	1,556
National insurance	Actual	71	59	29	159	153
Pension cost	Actual	47	27	12	86	77
		<u>1,113</u>	<u>1,532</u>	<u>971</u>	<u>3,616</u>	<u>3,573</u>

12. Support costs

	Basis of Allocation	Membership £000	Learning and Develop't £000	Events, Forums & Communic- ation £000	Total 2013 £000	Total 2012 £000
Management	Headcount	83	60	36	179	168
Establishment	Headcount	80	57	34	171	168
Finance	Headcount	20	14	9	43	63
IT	Headcount	44	31	19	94	96
		<u>227</u>	<u>162</u>	<u>98</u>	<u>487</u>	<u>495</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

13. Analysis of resources expended by expenditure type

	Staff costs 2013 £000	Other costs 2013 £000	Total 2013 £000	Total 2012 £000
Fundraising expenses	-	1,519	1,519	915
Subsidiary costs	-	12	12	13
Investment management costs	-	-	-	-
Costs of generating funds	-	1,531	1,531	928
Membership	849	491	1,340	1,772
Learning and Development	630	1,118	1,748	1,469
Events, Forums and Communication	387	682	1,069	834
Charitable activities	1,866	2,291	4,157	4,075
Governance	-	79	79	123
Amortisation of goodwill	-	-	-	65
	1,866	3,901	5,767	5,191

14. Analysis of resources expended by activities

	Activities undertaken directly 2013 £000	Grant funding of activities 2013 £000	Support costs 2013 £000	Total 2013 £000	Total 2012 £000
Membership	1,113	-	227	1,340	1,773
Learning and Development	1,532	54	162	1,748	1,469
Events, Forums and Communication	971	-	98	1,069	834
Total	3,616	54	487	4,157	4,076

15. Turnover

During the year, 88% of the Charity's income came from the UK. The remaining income was generated in Europe.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

16. Net incoming resources / (resources expended)

This is stated after charging

	2013 £000	2012 £000
Amortisation - intangible fixed assets	-	65
Depreciation of tangible fixed assets		
- owned by the charitable group	56	16
Auditors' remuneration	21	27
Governance Internal audit costs	-	-
	<u>77</u>	<u>108</u>

During the year, no Directors received any remuneration (2012 - £NIL)

During the year, Directors received reimbursement of expenses of £18k (2012 - £20k)

17. Staff costs

Staff costs were as follows

	2013 £000	2012 £000
Wages and salaries	1,621	1,574
Social security costs	159	155
Other pension costs	86	78
	<u>1,866</u>	<u>1,807</u>

The average monthly number of employees during the year was as follows

	2013 No.	2012 No.
Charitable activities	45	55
Support	12	9
	<u>57</u>	<u>64</u>

The number of higher paid employees was

	2013 No.	2012 No.
In the band £70,001 - £80,000	2	2
In the band £90,001 - £100,000	1	1
	<u>3</u>	<u>3</u>

During the year pension contributions were paid in respect of the higher paid employees above

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

18 Intangible fixed assets

	Goodwill £000
Group	
Cost	
At 1 October 2012 and 30 September 2013	261
Amortisation	
At 1 October 2012 and 30 September 2013	261
Net book value	
At 30 September 2013	-
At 30 September 2012	-

19. Tangible fixed assets

	Fixtures & fittings £000	Office equipment £000	Computer equipment £000	Assets under construction £000
Group				
Cost				
At 1 October 2012	231	55	227	210
Additions	-	-	68	-
Transfer between classes	-	-	210	(210)
At 30 September 2013	231	55	505	-
Depreciation				
At 1 October 2012	217	53	207	-
Charge for the year	2	1	53	-
At 30 September 2013	219	54	260	-
Net book value				
At 30 September 2013	12	1	245	-
At 30 September 2012	14	2	20	210

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

19 Tangible fixed assets (continued)

Group	Total £000
Cost	
At 1 October 2012	723
Additions	68
Transfer between classes	-
At 30 September 2013	<u>791</u>
Depreciation	
At 1 October 2012	477
Charge for the year	56
At 30 September 2013	<u>533</u>
Net book value	
At 30 September 2013	<u>258</u>
At 30 September 2012	<u>246</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

19. Tangible fixed assets (continued)

Company	Fixtures & fittings £000	Office equipment £000	Computer equipment £000	Assets under construction £000	Total £000
Cost					
At 1 October 2012	204	55	227	210	696
Additions	-	-	68	-	68
Transfer between classes	-	-	210	(210)	-
At 30 September 2013	204	55	505	-	764
Depreciation					
At 1 October 2012	202	53	207	-	462
Charge for the year	-	1	53	-	54
At 30 September 2013	202	54	260	-	516
Net book value					
At 30 September 2013	2	1	245	-	248
At 30 September 2012	2	2	20	210	234

20 Fixed asset investments

Group	Listed securities £000			
Market value/Cost				
At 1 October 2012				1,975
Additions				349
Disposals				(634)
Revaluations				182
At 30 September 2013				1,872
Historical cost				1,467
Group investments at market value/cost comprise				
	UK £000	Overseas £000	2013 £000	2012 £000
Listed investments	1,261	611	1,872	1,975

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

20. Fixed asset investments (continued)

Company	Listed securities £000	Shares in subsidiary undertakings £000	Total £000
Market value/Cost			
At 1 October 2012	1,975	205	2,180
Additions	349	-	349
Disposals	(634)	-	(634)
Revaluations	182	-	182
	<u>1,872</u>	<u>205</u>	<u>2,077</u>
At 30 September 2013	<u>1,872</u>	<u>205</u>	<u>2,077</u>
Historical cost	<u>1,467</u>	<u>402</u>	<u>1,869</u>

Company investments at market value/cost comprise

	UK £000	Overseas £000	2013 £000	2012 £000
Listed investments	1,261	611	1,872	1,975
Group	205	-	205	205
Total	<u>1,466</u>	<u>611</u>	<u>2,077</u>	<u>2,180</u>

Company material investments

There were no material investments in 2013, see table below for comparatives

	2013 £000	2012 £000
Findlay Park Funds American GBP Distribution	-	-
	<u>-</u>	<u>105</u>
	<u>-</u>	<u>105</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

21 Debtors

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£000	£000	£000	£000
Trade debtors	326	371	318	332
Amounts owed by connected undertakings	-	24	-	24
Other debtors	7	13	6	11
Prepayments and accrued income	211	817	204	193
	<u>544</u>	<u>1,225</u>	<u>528</u>	<u>560</u>

22. Creditors Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£000	£000	£000	£000
Bank loans and overdrafts	108	113	108	113
Trade creditors	208	333	205	301
Amounts owed to group and connected undertakings	17	-	191	80
Other taxation and social security	56	43	44	43
Other creditors	31	50	22	25
Accruals and deferred income	530	1,199	493	548
	<u>950</u>	<u>1,738</u>	<u>1,063</u>	<u>1,110</u>

23 Deferred taxation

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£000	£000	£000	£000
At beginning and end of year	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>

The provision for deferred taxation is made up as follows

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£000	£000	£000	£000
Accelerated capital allowances	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN THE UK

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24 Statement of funds

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
Designated funds						
Careers Foundation	43	8	-	(10)	-	41
Research Foundation	3	-	(1)	-	-	2
	<u>46</u>	<u>8</u>	<u>(1)</u>	<u>(10)</u>	<u>-</u>	<u>43</u>
General funds						
General Funds - all funds	978	3,785	(4,192)	-	136	707
Non-charitable trading funds	155	1,716	(1,519)	-	-	352
	<u>1,133</u>	<u>5,501</u>	<u>(5,711)</u>	<u>-</u>	<u>136</u>	<u>1,059</u>
Total Unrestricted funds	<u>1,179</u>	<u>5,509</u>	<u>(5,712)</u>	<u>(10)</u>	<u>136</u>	<u>1,102</u>
Endowment funds						
Library Fund	278	7	(1)	-	20	304
Endowment Fund	363	9	(2)	-	26	396
	<u>641</u>	<u>16</u>	<u>(3)</u>	<u>-</u>	<u>46</u>	<u>700</u>
Restricted funds						
Aspire Fund	<u>36</u>	<u>8</u>	<u>(52)</u>	<u>10</u>	<u>-</u>	<u>2</u>
Total of funds	<u><u>1,856</u></u>	<u><u>5,533</u></u>	<u><u>(5,767)</u></u>	<u><u>-</u></u>	<u><u>182</u></u>	<u><u>1,804</u></u>

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Summary of funds

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
Designated funds	46	8	(1)	(10)	-	43
General funds	1,133	5,501	(5,711)	-	136	1,059
	1,179	5,509	(5,712)	(10)	136	1,102
Endowment funds	641	16	(3)	-	46	700
Restricted funds	36	8	(52)	10	-	2
	1,856	5,533	(5,767)	-	182	1,804

Designated funds

This is proportion of Corporate Membership Fees received which has been designated for providing career support for aspiring Logistics and Transport professionals

Restricted funds

Aspire fund - This is a fund for providing career support for Logistics and Transport professionals

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 Library fund which was established to receive capital payments, the income from which goes towards the cost of the library, is effectively a separate fund albeit legally a Branch of the Endowment Fund.

25 Analysis of net assets between funds

	Endowment funds 2013 £000	Restricted funds 2013 £000	Unrestricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Tangible fixed assets	-	-	257	257	244
Fixed asset investments	700	-	1,172	1,872	1,975
Current assets	-	2	625	627	1,375
Creditors due within one year	-	-	(950)	(950)	(1,736)
Provisions for liabilities and charges	-	-	(2)	(2)	(2)
	700	2	1,102	1,804	1,856

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26 Pension commitments

The Institute operates a defined contribution pension scheme for its employees. During the year pension contributions of £86k (2012 £78k) were made. At the year end there were pension contributions of £11k (2012 £10k) outstanding.

27 Operating lease commitments

At 30 September 2013 the group had annual commitments under non-cancellable operating leases as follows:

Group	Land and buildings		2013 £000	Other 2012 £000
	2013 £000	2012 £000		
Expiry date:				
Within 1 year	-	-	-	14
Between 2 and 5 years	80	21	14	-

At 30 September 2013 the company had annual commitments under non-cancellable operating leases as follows:

Company	Land and buildings		2013 £000	Other 2012 £000
	2013 £000	2012 £000		
Expiry date:				
Within 1 year	-	-	-	14
Between 2 and 5 years	42	21	14	-

28 Related party transactions

The Institute has taken advantage of the exemption available in accordance with FRS 8 '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 £51,751 (2012 £53,521).

During the year the Institute provided CILT with administrative services for which they were paid £8,500 (2012 £6,167).

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29 Principal subsidiary

Company name	Country	Percentage Shareholding	Description
PTRC Education & Research Services	England and Wales	100	The provision, organisation and promotion of education and training courses

The subsidiary undertaking results show a profit for the year before tax of 111,456 (2012 £85,312) after management charges of £85,107 (2012 £108,511)

The net assets of the entity are £191,669 (2012 £80,213)