



CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT

ANNUAL REPORT

2018

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President's Statement

Tim Daly FCILT CILT Ireland President

I was honoured to be elected President by the Council in October 2018 and I look forward to serving the Institute and its members during my term of office. I wish to pay tribute to my predecessor, Helen Noble, who made a hugely positive contribution to the Institute during her time as President, Vice President and as a member of Council. I thank her and wish her well for the future.

The Institute made further progress during the past year. We were successful in retaining our contract with the Health and Safety Authority. There was a significant growth in the training programme which we manage on behalf of Skillnet. There was an increase in the number of students on our Diploma programme.

We hosted a number of successful events. The most notable of these were an event jointly hosted with CILT Northern Ireland on the all island supply chain which was both timely and relevant given the proximity of Brexit and the inspiring talk given by David Collenette, the former Transport Minister of Canada, on the response to the aviation crisis created by the 9/11 attacks. I wish to thank all those who spoke at our events, the companies who hosted technical visits and our regional Sections for their organisational work.

Our industry is facing into a very challenging period. Brexit is still looming and poses a very significant difficulty for our economy and a major headache for the logistics and supply chain sector. The trade disputes between the United States and virtually all its trading partners are adding to economic uncertainty. Climate change represents an existential threat to our planet, and we have only just started to take the type of difficult action that is needed to respond effectively. The changes required will undoubtedly be significant and, in some ways, game changing for our sector. The Institute will seek to play its part in responding to these challenges by developing its education and training offering, by further enhancing its membership services and by strengthening its relationship with its public sector partners. We are currently seeking QQI accreditation for our Diploma programme. We are working on an educational policy for the Institute, charting what our future role should be and how best to develop mutually beneficial strategic partnerships with third level educational institutions and other training providers. We will be undertaking our five yearly comprehensive review of the governance of the Institute to make sure that our structures and processes are fit for purpose and capable of meeting the challenges which we face in the years ahead. This work will also ensure that the Institute is compliant with the Charities Governance Code published by the Charities Regulator.

In conclusion I wish to thank my colleagues on the Council and the members of all the Institute committees for their support and hard work. I want to gratefully acknowledge the excellent work undertaken by the management and staff of the Institute. We value our partnerships with the Department of Transport, Tourism and Sport, the Health and Safety Authority and Skillnet Ireland. We also rely on the invaluable support of many volunteers and a range of educational institutions and professional bodies. At the end of December Kevin Byrne concluded his two-year term as International President of CILT. This was a great honour for Ireland, following in the footsteps of Joe Walsh. I wish to pay tribute to Kevin for his work on behalf of the Institute over many years – at both national and international level.

Tim Daly FCILT
CILT Ireland President

CILT Committees 2018

Management	Education
Paddy Doherty Richard O'Farrell Tim Daly Gerard Deegan	Gerard Deegan (Chair) Janet Kavanagh Michael Dolan Gerry Boylan
Policy	Business and Membership Development
Eoin Plant (Chair) Rachel Ivers David O'Connor John Henry Pat Mangan	John Henry (Chair) Mark Delaney Ray Crowley Donal Keating Aidan Flynn
Audit	
Graham Harrison (External, Chair) Pat Mangan Maurice Treacy (External)	
Southern Section	Eastern Section
Ray Crowley (Chair) Kieran Gleeson Dave Williams Helena Cullinane Colin Lawless Kastytis Bereznocenko Gerard Deegan	Richard Butler (Chair) Basseyy Duke (Vice Chair) Brian Naughton (Hon. Treasurer) Megan Yeates (Hon. Secretary) Aidan Flynn Wayne Kavanagh Kate Earley Emma Clarke

CILT Mission Statement

To promote professionalism in logistics,
transport and supply chain



CILT Vision Statement

Be the first choice for our profession

Chief Executive's Review of 2018

Mick Curran
CEO



Membership and Membership Services

On 31 Dec 2018, the total paid up membership of the Institute stood at 484, we intend to grow this membership during 2019. The Institute is a professional body that relies heavily on its members, both as key resources and also as customers, this cannot be taken for granted. The Council is determined to further improve the services provided to members in the years ahead.

Throughout 2018 a wide range of events were held for members - details of which can be found in the events section of my report. Many of the events were organised by the regional sections and I would like to express my appreciation to the section committees, the head office staff and the many members and non-members alike who played a part in making our events programme a success.

The events are too numerous to write about in detail, so I will confine myself to just a few to illustrate the range and variety of activities undertaken.

On 24 January 2018 in Ballymacscanlon Hotel in Dundalk, we along with our Northern Ireland CILT colleagues organised a joint event entitled "The all Island Supply Chain". The was a very well attended event with 150 attendees. The conference was opened up by our President Helen Noble. The event, as the title suggests, was designed to provoke debate as to what the future will hold for the Island of Ireland supply chain in the event of Brexit. The attendees were addressed by speakers from Enterprise Ireland, Glanbia, Irish Small and Medium Enterprises, CILT UK and DIT. Overall, it was an excellent event.

On 22 February in the National Maritime College, Helen Noble delivered her Presidential address. During this address, Helen outlined and her vision for her term as President. During this very well attended event fellowships were conferred upon the following four leaders in our industry:

Mr Conor Mowlds – Head of College in the National Maritime College of Ireland

Mr Brendan Keating – CEO Port of Cork

Mr Frank Ronan – CEO Port of Waterford

Mr Andrew Sheen – CEO Irish Ferries.

On 06 October UCD's Smurfit Business School played host once more to our annual graduation ceremony. A total of eighteen students received their diplomas and chartered membership of the Institute on the day. Head lecturer Larry Banville welcomed the graduates and their families and advised students about the importance of being active in CILT not least when it came to pursue further studies and continuous professional development.

Professor Brian Fynes of UCD was the guest speaker at the graduation and he made a powerful and impassioned speech about the need for tolerance and respect for all. He shared his thoughts on the importance of symbolism and language and drew on analogies in music and literature to deliver his message. He discussed issues facing our industry and restated the importance of lifelong learning. Once again, CILT are most grateful to Professor Fynes and his colleagues in UCD for the use of their facilities and their ongoing support.

Corporate Governance

In 2016 the Institute established an Audit Committee in order to carry out an internal audit function for the Institute. The Audit Committee comprises of two external members (one of whom chairs the Committee) each appointed for a three-year period and one serving member of the CILT Council who is appointed annually. The internal audit function is procured on a consultancy basis.

The Audit Committee held a total of four meetings during 2018. and commissioned two internal audits. The first of these audits examined the implementation by the Institute in Ireland of agreed procedures relating to the administration of CILT International certificates. The second audit reviewed the implementation of the recommendations of a previous audit into the administration of Transport Management Certificate of Professional Competence examinations by CILT. Both reports were accepted by the Audit Committee and Council.

Graham Harrison retired as Chairperson at the end of 2018 and the I wish to express our thanks to him for his outstanding work over the last three years. He oversaw the establishment of the Committee and the introduction of an internal audit function for the Institute with skill, enthusiasm and good humour. We wish him well for the future.

General Data Protection Regulation

During June 2018, a list of email addresses of all CILT Ireland members was inadvertently shared with those members. This was a breach of the General Data Protection Regulation. This breach was compounded by a subsequent breach of the regulation by a member. Both breaches were reported to the Data Commissioner.

Business Planning

We are determined to ensure that the Institute will be the first-choice professional body for those working in the logistics, transport and supply chain sectors. The business strategy for the years ahead is based on three core strands:

- To grow through the provision of high-quality education, training and other services.
- To develop a strong brand.
- To ensure good governance.

The Council continue to monitor, on a monthly basis, the implementation of agreed objectives using a balanced scorecard. This approach is yielding significant dividends in terms of positive delivery of key objectives while at the same time holding the CEO and his team to account. This streamlined and targeted internal reporting process enables us to effectively oversee the work of the Institute's management team and business committees. It has also been instrumental in ensuring that agreed objectives are delivered in a timely fashion.

Management Changes

A number of management and staffing changes arose during the year and a revised staffing structure was also put in place. This is aligned with the strategy for the future development of the Institute and will support the Institute in addressing the challenges and opportunities ahead.

Jerry Meredith decided to step down as Educational Services Manager in March taking on the role of Business Development Manager with the Freight Transport Association of Ireland. Jerry's contribution to the Institute cannot be overstated, it would be remiss of us not to recognise his hard work and dedication to CILT and we wish Jerry the best. Jerry was replaced in June 2018 by Mark Coffey. Mark came to Institute having retired from the Defence Forces after 24 years' service both at home and overseas.

2018 also saw a change in role for Tim Hayes, Tim was the CEO until 2016 after which he became Development Officer. In August, Tim took up the role of Chief Examiner for the Transport Manager Certificate of Professional Competency examinations. Tim brings a wealth of knowledge and a depth of experience that few can match to this challenging role.

There has been a lot of change which I see as positive. We continue to attract skilled and capable people who are keen to work and be associated with the Institute. Our people are seen as marketable and in demand which also reflects well on CILT.

Education and Training

We have continued to strengthen our Certificate and Diploma programmes attracting top quality students. We have aligned the course with standard academic programmes while retaining our unique point of differentiation which fits well with our cohort of students.

We have continued to increase contact hours for students and have expanded the number and diversity of our panel of lecturers. We now have eight lecturers on the panel, and they are drawn from the Dublin Institute of Technology, Trinity College and the Institute of Technology, Carlow. There is also a good gender and nationality balance in the student cohort which supports greater diversity and positive learning outcomes. These changes are designed to improve the programme and ensure its long-term relevance for students in the logistics, transport and supply chain sector. The programme also provides the fundamental building blocks and preparation for students who wish to continue their education and pursue the degree programme.

Much has been achieved in a very short time and we are most grateful for the assistance given to us by a wide range of people, including our own course lecturers and external examiners, education professionals across the sector and our members. Students have also provided positive and very helpful feedback.

There was an increase in our Diploma students from 72 in 2017/2018 to 100 in 2018/2019, this growth being particularly evident in Cork. It is our intention to keep developing and growing the Diploma, through engagement with both industry and academia. It is important that the Diploma course continues to improve and that we attain QQI accreditation to ensure that it remains relevant in an increasingly competitive educational marketplace. A process to select a partner educational Institution to QQI accredit our Diploma was well underway.

CILT Skillnet is a network of nationwide companies. Members may use the network to avail of State grant assisted training opportunities for staff at all levels. The network's long-term strategy is to support its members in meeting their training and development needs and to sustain competitiveness and growth for our industry sector. The Institute has entered into a contract w1th Skillnet Ireland to manage the provision of targeted training for the transport, logistics and supply chain sector. The key aims of the training programme are:

Our key aims are:

- To provide industry-specific, customised and relevant training to member companies.
- To promote training as a viable strategic tool.
- To improve the quality of training provided.
- To assist in creating long term future plans for our members.
- To positively contribute to the up skilling of the workforce in our industry sector.

An illustration of our Skillnet performance is provided in the table below, this table lists our targets as set by Skillnet and our performance in meeting these targets.

SKILLNET Key Performance Indicator (KPI) 2018			
KPI	Target Set by Skillnet	CILT Achieved	Percentage
Member Companies	50	71	142%
Employed Trainees	230	449	195%
Employed Training Days	682	785	115%

Contract Work

During 2018 the Institute renewed its contract with the Health and Safety Authority to act as the examining body for the Dangerous Goods Safety Advisers (DGSA) and Dangerous Goods Drivers (ADR) exams.

This contract went out to tender in January 2018, following a multistage stage competitive dialogue tender, CILT were awarded the contract for a five-year period in November 2018. As part of the new contract, CILT has to alter its delivery method for the examination from a paper-based application and examination system to an online process. The groundwork for these changes commenced during the year and will be completed in 2019.

A total of 1500 ADR candidates were examined in 2018, which was considerably less than the 1811 candidates that were examined in 2017. The 2017 figure represented a similar drop in numbers when compared to 2016 total of 2052. At end 2018 the total number of valid ADR Driver Certificates as issued by CILT stood at 7222.

A total of 138 candidates sat the Dangerous Goods Safety Adviser examination, in 2018, marginally down on the 2017 figure. It is the intention of CILT to change the format of this examination in conjunction with the HSA in early 2019.

The Institute acts on behalf of the Department of Transport, Tourism and Sport as the examining body for the Certificate of Professional Competence in respect of both road freight and road passenger transport managers (TM CPC). In 2018, CILT examined 358 candidates in two examinations at three locations. In March 2018 we published the 16th edition of the TM CPC Manual, which was drafted by a panel of experts representing the broad transport sector. It is intended to continue developing the TM CPC examination.

International Activities

Kevin Byrne FCILT completed his two-year term as CILT International President. Finbarr Cleary continues to serve as CILT International Vice President. These prestigious appointments honour not just the personal qualities of both members but also recognises the significant role that Irish Institute plays in the wider CILT family. I would like to thank Kevin for his outstanding contribution and to wish him the best into the future.

In June, the CILT International Convention was held in Poland. Ireland was represented by Kevin Byrne, International President; Finbarr Cleary, International Vice President; Mick Curran CEO and Wayne Kavanagh as a Young Professionals Representative.

The Institute continues to be a member of the European Logistics Association (ELA) and now serves as their representative in Ireland. The ELA is a federation of more than 30 national logistics organisations covering western and central Europe. It is comprised of over 55,000 professionals and provides certification of qualifications in logistics, promotes the European Logistics Day each year and interacts with EU institutions.

The Institute continues to maintain a strong and productive working relationship with CILT International, CILT (UK) and CILT in Northern Ireland.

Acknowledgements

I would like to acknowledge the help and support which I received from a large number of people in 2018. The CILT staff worked tirelessly to achieve the objectives of the Institute during a time of significant and ongoing change while the members of the Council, committees and working groups provided invaluable guidance and support throughout the year. I received advice and assistance from many individuals in professional bodies and educational institutions too numerous to name. I would like to acknowledge the assistance provided by the Institute's professional advisers, particularly our auditors and solicitors. In addition, many organisations made their premises available for events and I would particularly like to acknowledge the support provide by the UCD Smurfit Business School, DIT Aungier Street, DIT Bolton Street and IT Carlow.

The Institute continues to enjoy cordial and productive working relationships with many public and professional bodies and representative organisations. I would particularly like to acknowledge the excellent working relationships with the Department of Transport, Tourism and Sport and the Health and Safety Authority and the assistance and support of the Road Safety Authority.

Trustees Report

CILT(I) Trustees Report

The three Trustees of the CILT(I) are;

The current President:	Tim Daly FCILT
The past President:	Paddy Doherty FCILT
The Vice-President:	Brendan Keating FCILT

1. The Trustees met on 30th May 2019 where it was confirmed that;
 - The Trustees have instituted legal proceedings in respect of an alleged defamation.
 - Apart from a written agreement with IT Carlow, there are **no other legal documents** requiring signing on behalf of the Institute.
 - The **financial affairs of the Institute are in good order and the reserves of the Institute are prudently invested and are regularly reviewed.**

**Tim Daly FCILT
Paddy Doherty FCILT
Brendan Keating FCILT**

2018 Events

CILT “The All Island Supply Chain Brexit Event”

When: **24th January**

Where: **Ballymascanlon House Hotel, Dundalk**

CILT Presidential Address - Helen Noble FCILT

When: **22nd February**

Where: National Maritime College of Ireland, Cork.

Tour of Diageo, Eastern Section,

When: **22nd February**

Where: Diageo, Dublin

CILT Wellness Event, Southern Section

When: **20th March**

Where: Silversprings Hotel, Cork

Visit to Pallas Foods – Eastern Section

When: **12th April**

Where: Pallas Foods, Kilamonan, Dublin

LIT Student Awards, Southern Section

When: **17th April**

Where: LIT, Limerick

David Collenette, Up in the Air – 9/11 Attack

When: **1st May**

Where: Grand Canal Hotel, Dublin

Visit to Liebherr, Southern Section

When: **28th May**

Where: Liebherr Cranes, Killarney, Co Kerry

Irish Rail: Centre Traffic Control Visit, Eastern Section

When: **14th June**

Where: Irish Rail, Dublin

Visit to the Port of Waterford, Southern Section

When: **26th June**

Where: Waterford Port

CILT AGM

When: **28th June**

Where: CILT HQ, 1 Fitzwilliam Place

Howth National Transport Museum Visit, Eastern Section

When: **12th July**

Where: National Transport Museum, Howth.

Diploma Graduation

When: **6st October**

Where: UCD, Dublin

CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT

Statement of Internal Control

Scope of responsibility

The Council of the Chartered Institute of Logistics and Transport (CILT) acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated.

Purpose of the system of internal control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with the Institute's Governance Handbook has been in place in CILT for the year ended 31 December 2018 and up to the date of approval of the financial statements.

Capacity to handle risk

CILT has an Audit Committee. The role of the Audit Committee is to ensure that the Trustees, members of Council, the Management Committee, Standing Committees, Section Committees and Ad Hoc Working Groups and Members are conducting the business of the Institute in Ireland in accordance with the Deed of Trust and the Rules appended thereto, the Governance Handbook and governance best practice. The Audit Committee is to be comprised of not less than two external members (one of whom shall be the chairperson) and one member of the Council who is not an officer. The Terms of Reference and Standing Orders of the Audit Committee are set out in the Governance Handbook and the Committee operates under a written charter approved by Council. The Standing Orders and charter are reviewed annually by the Committee. The Audit Committee met four times in 2018.

CILT has appointed a professional independent contractor to undertake internal audits. This contractor reports to the Audit Committee. The Audit Committee determine the contractor's programme of work.

CILT has developed a Risk Management Policy (the Policy) which delegates responsibility for compiling the risk register (and associated risk mitigation plans) to the CEO. The Management Committee and Council review the register and Council approves the measures to mitigate the risks. The risk register and risk mitigation plans are reviewed twice a year by the Audit Committee.

The Policy is designed to ensure that appropriate procedures are in place within CILT to identify, assess and manage the key risks facing all areas of the business. The key risks are those that can damage its reputation, operational and/or financial capability or cause hazards or prevent it from achieving its objectives in a risk averse manner.

Risks are evaluated, primarily, by the CEO and reviewed at regular intervals by the Management Committee and Council. Risks are assigned a risk rating and are escalated to the appropriate level of oversight.

All newly identified risks and principal risks and decisions and details of any emerging risks are subject to review by the Management Committee and Council.

Risk reports incorporate the following:

- Principal risks
- Changes in principal risk ratings
- Newly identified risks

The Audit Committee is responsible for monitoring control processes and communicates control deficiencies to Council, where relevant, in a timely way. CILT confirms that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- timely financial reporting arrangements have been established and clear responsibility for financial management (including segregation of duties and clearly defined spending authority) has been assigned; and
- there are regular reviews by the Management Committee and Council of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Skillnet

CILT is required to submit to Skillnet Ireland a Financial Status Report for each calendar year it receives funding under the Training Networks Programme (TNP). An accountant must sign the report to provide independent assurance. The Independent Accountant is required to undertake a specific detailed Work Programme which is set out in the report. The Audit Committee reviews the Independent Accountants Report.

Procurement

CILT confirms it has procedures in place to ensure compliance with applicable procurement policies. We confirm that there were no material non-compliances in the Institute for 2018.

Financial Manual

CILT's financial procedures are documented in the Finance Manual, the purpose of which is to monitor and protect the financial and legal health of the Institute. The manual includes the Organisational Chart and financial responsibilities of staff. Financial Procedures and Internal Control Systems have been documented and include;

- Income and Expenditure
- Salaries, Taxation and Pensions
- Financial Reporting
- Budgetary Control
- Security
- Annual Audit
- The bank signing mandates
- Control & authority for the credit card
- Levels of authority for expenditure
- Preparation and checking the bank reconciliation
- Opening the post and recording receipt of invoices/payments etc

Internal Control

CILT confirms that it has procedures to monitor the effectiveness of its risk management and control procedures. The Institute's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the Audit Committee, Management Committee and the senior management within CILT responsible for the development and maintenance of the internal control framework. No material weaknesses in internal control were identified in relation to 2018 that require disclosure in the financial statements.

Charity No. 20012106 (Ireland)

**THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

COUNCIL MEMBERS & INSTITUTE INFORMATION

President	Ms. Helen Noble (CMILT)	Resigned 12.09.2018
President	Mr. Tim Daly (FCILT)	Appointed 01.10.2018
Vice President	Ms. Grainne Lynch (CMILT)	Resigned 10.09.2018
Secretary	Mr. Patrick Casey (FCILT)	
International President	Lt. Col. Kevin Byrne (FCILT)	Retired 31.12.2018
International Vice President	Mr. Finbarr Cleary (FCILT)	
Immediate Past President	Mr. Paddy Doherty (FCILT)	
Financial Officer	Mr. Richard O'Farrell (CMILT)	
Education and Training Officer	Mr. Tim Daly (FCILT)	Resigned 01.10.2018
Education and Training Officer	Mr. Gerard Deegan (FCILT)	Appointed 01.10.2018
Chairman of Policy Committee	Mr. Eoin Plant (CMILT)	
Chairman of Eastern Section Committee	Mr. Richard Butler (CMILT)	
Chairperson of Business Development Committee	Mr. Gerard Deegan (FCILT)	Resigned 01.10.2018
Chairperson of the Southern Section Committee	Mr. Ray Crowley (CMILT)	
Ordinary Member	Mr. Brendan Keating (FCILT)	Appointed 16.08.2018
Ordinary Member	Mr. Pat Mangan (FCILT)	
Ordinary Member	Mr. Mark Delaney (CMILT)	
Ordinary Member	Ms. Janet Kavanagh (CMILT)	
Ordinary Member	Mr. Aidan Flynn (CMILT)	
Ordinary Member	Mr. Donal Keating (CMILT)	
Ordinary Member	Mr. Gerard O'Reilly (CMILT)	Resigned 16.08.2018
Ordinary Member	Mr. John Henry (FCILT)	
Ordinary Member	Mr. Basseyy Duke (MILT)	Appointed 13.12.2018
Ordinary Member	Mr. Declan Allen (FCILT)	Appointed 22.10.2018 Resigned 27.11.18

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

COUNCIL MEMBERS & INSTITUTE INFORMATION

Ordinary Member

Mr. Gerard Boylan (CMILT)

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

COUNCIL MEMBERS & INSTITUTE INFORMATION

CHY number	6502
Charity registration number	20012106
Registered office	1 Fitzwilliam Place Dublin 2
Auditors	Browne Murphy & Hughes Chartered & Certified Accountants & Registered Auditors, 28 Upper Fitzwilliam Street, Dublin 2.
Bankers	Permanent TSB 56-59 St. Stephens Green Dublin 2 A.I.B. Lower Baggot Street Dublin 2. KBC KBC Bank Ireland plc Sandwith Street Dublin 2 Bank of Ireland 39 St. Stephens Green East Dublin 2

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

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THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

Opinion

We have audited the financial statements of The Chartered Institute of Logistics & Transport (the "Institute") for the year ended 31 December 2018, which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Institute in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Institute's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Council are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

Opinions on other matters

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Council's Report is consistent with the financial statements; and
- the Council's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Institute were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Institute and its environment obtained in the course of the audit, we have not identified any material misstatements in the Council's report.

Responsibilities of council for the financial statements

The Council 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 Council 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 Council are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the Institute 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 (Ireland) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

This report is made solely to the Institute's members, as a body, in accordance with the Charities Act 2009. Our audit work has been undertaken so that we might state to the Institute'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 Institute and the Institute's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jon Byrne (Statutory Auditor)
for and on behalf of Browne Murphy & Hughes

09/06/2019

Chartered & Certified Accountants
& Statutory Auditors,
28 Upper Fitzwilliam Street,
Dublin 2.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
	Notes	€	€
Training & Education		816,749	823,315
Membership		38,658	38,074
Other Income		25,028	47,944
Total income	3	880,435	909,333
Payroll Costs & Direct Outlays		(742,212)	(707,788)
Premises		28,252	(69,966)
CILT Events		(43,376)	(55,294)
Administration		(68,285)	(52,448)
Depreciation & Amortisation		(32,962)	(29,848)
Computer & Technology		(20,776)	(23,372)
Total expenditure		(879,359)	(938,716)
Operating surplus / (deficit)	4	1,076	(29,383)
Total comprehensive income for the year		1,076	(29,383)

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
Surplus / (Deficit) for the year	1,076	(29,383)
Other comprehensive income	-	-
Total comprehensive surplus / (deficit) for the year	<u>1,076</u>	<u>(29,383)</u>

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

STATEMENT OF FINANCIAL POSITION

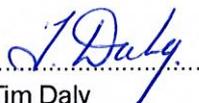
AS AT 31 DECEMBER 2018

	Notes	2018 €	€	2017 €	€
Fixed assets					
Intangible assets	6		23,945		33,988
Tangible assets	7		52,688		60,512
			<u>76,633</u>		<u>94,500</u>
Current assets					
Stocks	9	4,096		-	
Debtors	10	180,597		97,984	
Cash at bank and in hand		498,550		498,879	
		<u>683,243</u>		<u>596,863</u>	
Creditors: amounts falling due within one year	11	(319,129)		(251,692)	
Net current assets			364,114		345,171
Total assets less current liabilities			<u>440,747</u>		<u>439,671</u>
Capital and reserves					
Income & Expenditure Account			440,747		439,671
Total Funds			<u>440,747</u>		<u>439,671</u>

The financial statements were approved by the Council and authorised for issue on 05/06/2019 and are signed on its behalf by:



Richard O'Farrell
Finance Officer



Tim Daly
President

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Total funds €
Balance at 1 January 2017	469,054
Period ended 31 December 2017: (Deficit for the year)	(29,383)
Balance at 31 December 2017	439,671
Period ended 31 December 2018: Surplus for the year	1,076
Balance at 31 December 2018	440,747

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 €	€	2017 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		14,766		(77,585)
Investing activities					
Purchase of intangible assets		(9,995)		(36,655)	
Purchase of tangible fixed assets		(5,100)		(64,041)	
Net cash used in investing activities			(15,095)		(100,696)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(329)		(178,281)
Cash and cash equivalents at beginning of year			498,879		677,160
Cash and cash equivalents at end of year			498,550		498,879

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Organisation information

The Chartered Institute of Logistics & Transport is a registered charity in Ireland. Its CHY number is CHY 6502. The registered office is 1 Fitzwilliam Place, Dublin 2.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 as adapted by Section 1A") and the requirements of Irish law.

The financial statements are prepared in euros, which is the functional currency of the Institute. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Council members have a reasonable expectation that the Institute has adequate resources to continue in operational existence for the foreseeable future. Thus the Council members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the Institute cannot reclaim it.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	33% Straight Line
---------	-------------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building improvements	16.67% Straight Line
Computer equipment	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting end date, the Institute reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income and expenditure, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in income and expenditure. Reversals of impairment losses are also recognised in income and expenditure.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Institute has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Institute's statement of financial position when the Institute becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, that are classified as debt, are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Institute is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The Institute operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account in the year they are payable.

1.12 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

1.13 Revenue recognition

Income represents revenue from a wide variety of sources, mainly in the form of subscriptions, course fees and examination fees. With the exception of subscription income which is recognised in the year it is received, all income is recognised on an accrual basis.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following estimates have been included in these financial statements:

- a) Establishing useful economic lives for depreciation of fixed assets.

The Institute's accounting policies for depreciation and amortisation are set out in policies 1.4 and 1.5. The annual depreciation / amortisation charges depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Council regularly review these asset's useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Turnover and other revenue

An analysis of the Institute's turnover is as follows:

	2018 €	2017 €
Ireland	880,435	909,333
	<u>880,435</u>	<u>909,333</u>

4 Operating surplus / (deficit)

	2018 €	2017 €
Operating deficit for the year is stated after charging/(crediting):		
Exchange losses	549	621
Depreciation of tangible fixed assets	12,924	13,107
Amortisation of intangible assets	20,038	16,741
	<u>20,038</u>	<u>16,741</u>

5 Employees

The average monthly number of persons employed by the Institute during the year was:

	2018 Number	2017 Number
	10	10
	<u>10</u>	<u>10</u>

Their aggregate remuneration comprised:

	2018 €	2017 €
Wages and salaries	350,754	312,497
Social security costs	34,001	32,237
Pension costs	9,379	7,138
Recharge to Skillnet expenses	(52,933)	(26,854)
	<u>341,201</u>	<u>325,018</u>

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Intangible fixed assets

	Website €
Cost	
At 1 January 2018	50,729
Additions	9,995
At 31 December 2018	<u>60,724</u>
Amortisation and impairment	
At 1 January 2018	16,741
Amortisation charged for the year	20,038
At 31 December 2018	<u>36,779</u>
Carrying amount	
At 31 December 2018	<u>23,945</u>
At 31 December 2017	<u>33,988</u>

7 Tangible fixed assets

	Building improvements €	Computer equipment €	Total €
Cost			
At 1 January 2018	63,217	17,839	81,056
Additions	-	5,100	5,100
Disposals	-	(12,145)	(12,145)
At 31 December 2018	<u>63,217</u>	<u>10,794</u>	<u>74,011</u>
Depreciation and impairment			
At 1 January 2018	10,539	10,005	20,544
Depreciation charged in the year	10,538	2,386	12,924
Eliminated in respect of disposals	-	(12,145)	(12,145)
At 31 December 2018	<u>21,077</u>	<u>246</u>	<u>21,323</u>
Carrying amount			
At 31 December 2018	<u>42,140</u>	<u>10,548</u>	<u>52,688</u>
At 31 December 2017	<u>52,678</u>	<u>7,834</u>	<u>60,512</u>

8 Financial instruments

	2018 €	2017 €
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>583,683</u>	<u>567,113</u>

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

(Continued)

8 Financial instruments		
Carrying amount of financial liabilities		
Measured at amortised cost	84,515	79,771
	<u>84,515</u>	<u>79,771</u>

9 Stocks	2018	2017
	€	€
Stock of Manuals	4,096	-
	<u>4,096</u>	<u>-</u>

The replacement cost of stock is not materially different to the balance sheet value.

10 Debtors	2018	2017
	€	€
Amounts falling due within one year:		
Trade debtors	85,133	68,234
Prepayments	95,464	29,750
	<u>180,597</u>	<u>97,984</u>

11 Creditors: amounts falling due within one year	2018	2017
	€	€
Trade creditors	84,515	79,771
Other taxation and social security	8,935	11,418
Accruals and deferred income	225,679	160,503
	<u>319,129</u>	<u>251,692</u>

12 Lease obligations

The Institute had an entitlement to a lease up to June 2018. The Institute signed a new lease agreement in 2019 with a term of 9 year's and 6 months. This lease was backdated to the 1st July 2014. The annual rent from 1st July 2018 is €26,550 and the outstanding obligations under the lease as at 31st December 2018 are €132,800.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

13 Retirement benefit schemes	2018	2017
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	9,379	7,138
	<u> </u>	<u> </u>

The Institute operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Institute in an independently administered fund.

14 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, which comprises of one employee during the year, and two at the year end (2017: two), is as follows.

	2018	2017
	€	€
Aggregate compensation	78,460	86,154
	<u> </u>	<u> </u>

15 Controlling party

Ultimate control for the Institute rests with the Council members.

16 Provision of non-audit services

Along with providing an audit service Browne Murphy & Hughes also provide non audit services, with the assistance of the presentation of the financial statements.

17 Cash generated from operations

	2018	2017
	€	€
Surplus / (Deficit) for the year after tax	1,076	(29,383)
Adjustments for:		
Amortisation and impairment of intangible assets	20,038	16,741
Depreciation and impairment of tangible fixed assets	12,924	13,107
Movements in working capital:		
(Increase)/decrease in stocks	(4,096)	1,792
(Increase)/decrease in debtors	(82,613)	51,479
Increase/(decrease) in creditors	67,437	(131,321)
	<u> </u>	<u> </u>
Cash generated from/(absorbed by) operations	14,766	(77,585)
	<u> </u>	<u> </u>

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

18 Approval of financial statements

The council members approved the financial statements on the 09/06/2019

Council Attendance

Council Member	Attendance
HELEN NOBLE	8/8
GRAINNE LYNCH	8/8
PADDY DOHERTY	6/11
FINBARR CLEARY	11/11
KEVIN BYRNE	7/11
JOHN HENRY	9/11
PATRICK CASEY	11/11
GERRY O'REILLY	1/6
RICHARD BUTLER	11/11
PAT MANGAN	11/11
GERRY BOYLAN	7/11
JANET KAVANAGH	5/11
GERARD DEEGAN	11/11
TIM DALY	7/11
RICHARD O'FARRELL	9/11
MARK DELANEY	4/11
EOIN PLANT	4/11
DONAL KEATING	9/11
RAY CROWLEY	7/11
WAYNE KAVANAGH	7/9
AIDEN FLYNN	7/11
BRENDAN KEATING	2/4
DECLAN ALLEN	2/2
BASSEY DUKE	1/1



**The Chartered
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and Transport**

**Promoting Professionalism in
Logistics, Transport and Supply Chain**

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