

The Transport Research and Educational Trust Board

Annual report for the year ending 31 March 2021

Presented to Members at the 2021 AGM, 20 October 2021

Procedure

The Trust AGM is a separate meeting to the Institute's meeting. Thus, we have adjourned the CILT meeting to hold this AGM.

Financial

The annual accounts are available to the meeting. At 31 March 2021, the Trust funds stood at \$226,180, a \$5,239 increase on the 2020 year. Income for the year was \$5,474, a \$606 decrease on the previous year of \$6,080. The Trust income is from bank and investment interest.

Trust expenses are audit costs of \$1,840 and bank fees.

As the accounts have few transactions, at the 2020 AGM, we resolved to not audit the 2021 accounts. The Board has agreed to not audit the 2022 accounts also, and there is a resolution to that effect at this AGM.

Inspire Account

The Inspire account was set up to receive donations intended to help and support anyone who wants to develop and progress their career in the transport, logistics, and supply chain industry. The balance at end of the 2021 year was \$1,118. There were no donations received this year (\$782 donations received in 2020).

The Trustees are considering the future of this account. Advertising Inspire more regularly through the Magazine may increase interest in donations and enable a grant in the next couple of years.

Grants

We did not award any grants in the 2021 year. This was to avoid dipping into capital, given the small amount of interest received. We expect to continue the policy of alternating between research grants and "Inspire" related grants for personal development as funds allow. The Trust anticipates making a grant(s) in the 2022 year.

Trustees

There has been no change to the Trustees this year. The Trustees are Jon Butler, Tony Gollin, Jon Kelly, Murray King, Philip King, Cormac McBride, and Glen-Marie Burns. A CILT Council resolution on 4 March 2020 resolved that the terms of all the Trustees expire on 4 March 2023.

Thank you to all the Trustees.



Glen-Marie Burns, Chair