

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
IN AUSTRALIA INC**

ABN 47 367 894 930

FINANCIAL REPORT

30 JUNE 2016

**INDEX TO
FINANCIAL REPORT**

30 JUNE 2016

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
IN AUSTRALIA INC**

ABN 47 367 894 930

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The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

COMMITTEE'S REPORT

Your committee members submit the financial report of The Chartered Institute of Logistics and Transport in Australia Inc for the financial year ended 30 June 2016.

Committee Members

The names of committee members throughout the year and at the date of this report are:

National Chairman	Dr Neville Binning
Immediate Past National Chairman	Howard Croxton
Treasurer	Doug Golden
Northern Territory Section Chairman	Peter de Jonge
Hunter Section Chairman	Mark Aphorpe
New South Wales Section Chairman	Glen Dawe
Australian Capital Territory Section Chairman	Dr Anthony Ockwell
National Vice Chairman/Victoria Section Chairman	Peter Steve
Tasmania Section Chairman	Hilary Pateman
Western Australia Section Chairman	Flori Mihai
Young Professionals/Queensland Section Chairman	Elliot Price
Past Chairperson	John West
Defence Representative	Siobhan Bacon
Professional Development & Education Chairman	Assoc Prof Kim Hassall

Principal Activities

The principal activities of the association are to provide leadership in research, policy and professional development to support continuous improvement in the Transport and Logistics Industry. This is achieved through the provision of accredited, certified and recognised development programs together with networking and event opportunities.

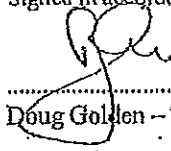
Significant Changes

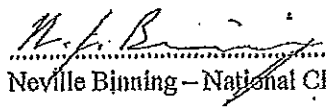
No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus after providing for income tax amounted to \$74,989.

Signed in accordance with the resolution of the Members of the Committee.


.....
Doug Golden - Treasurer


.....
Neville Binning - National Chairman

Dated this 28th day of October 2016

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
Income	\$	\$
Events and Awards	66,582	56,114
Interest Received	971	2,209
Member Subscriptions	267,370	155,195
National Corporate Sponsorship	38,668	51,125
Other Income	922	5,886
Professional Development	8,125	10,378
Total Income	382,638	280,907
Accounting & Auditors Fees	6,865	3,591
Bank Charges & Merchant Fees	2,465	3,013
CPL & CTP Certification	955	-
Consultants	31,512	26,717
Depreciation	823	932
Employee Benefits	99,713	99,105
Events	33,591	35,506
Insurance	3,846	3,220
International Convention	8,367	7,460
CILT International Fees	9,514	-
Marketing	2,186	1,976
Memberships & Subscriptions	25,486	23,735
National Awards	29,403	26,230
Other Expenses	1,145	5,257
Office	5,219	5,000
Printing, Postage & Stationery	3,052	5,046
Professional Development	3,300	2,047
Rent	-	2,000
Telephone & Fax	2,083	3,093
Travel & Meeting costs	7,830	10,318
Website	28,595	18,168
Disposal of Assets	472	-
Webinar	1,227	1,401
Total Expenditure	307,649	283,815
Surplus/(Deficit) before income tax	74,989	(2,908)
Income Tax	-	-
Surplus/(Deficit) after income tax	74,989	(2,908)
Retained Surplus at beginning of the financial year	112,501	115,409
Retained Surplus at end of year of the financial year	187,490	112,501

The accompanying notes form part of these financial statements and should be read in conjunction with the attached Independent Auditor's Report

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930
ASSETS AND LIABILITIES STATEMENT
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	2	211,310	262,067
Trade and other Receivables	3	-	5,916
Other Assets	4	-	15,138
Total Current Assets		<u>211,310</u>	<u>283,121</u>
Non-current Assets			
Plant and Equipment	5	791	2,196
Total Non-current Assets		<u>791</u>	<u>2,196</u>
TOTAL ASSETS		<u>212,101</u>	<u>285,317</u>
LIABILITIES			
Current Liabilities			
Trade and other Payables	6	19,328	33,337
Other liabilities	7	1,450	135,566
Provisions	8	3,833	3,913
Total Current Liabilities		<u>24,611</u>	<u>172,816</u>
TOTAL LIABILITIES		<u>24,611</u>	<u>172,816</u>
NET ASSETS		<u>187,490</u>	<u>112,501</u>
MEMBER FUNDS			
Retained surplus	9	187,490	112,501
TOTAL MEMBER FUNDS		<u>187,490</u>	<u>112,501</u>

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-Profit Commission Act 2012*. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values, or except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of these financial statements.

a. Income Tax

No income tax was paid or is payable as the entity is exempt from taxation under section 50-15 of the *Income Tax Assessment Act 1997*.

b. Plant & Equipment

Plant and Equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

c. Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

d. Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

e. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Cash on Hand

Cash on hand includes cash on hand, deposits held at-call with banks, and other short-term highly liquid investments with original maturities of three months or less.

g. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

h. Revenue and other Income

Revenue is measured at the fair value of the consideration received. All fee income is recognised in the financial year to which the membership relates, rather than on receipt of the payment. Interest revenue is recognised when interest is receipted.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Donation income is recognised when the association obtains control over the funds which is generally at the time of receipt. Sponsorship income is recognised in the financial year when the sponsorship relates.

All revenue is stated net of the amount of goods and services tax.

i. Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

j. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

The Chartered Institute of Logistics and Transport in Australia Inc
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Note 2: CASH ON HAND		
National Office	131,429	157,329
Australian Capital Territory	8,603	12,184
Hunter	23,450	24,960
New South Wales	3,774	4,236
Northern Territory	8,702	9,056
Queensland	582	97
South Australia	3,591	3,878
Tasmania	6,643	6,643
Victoria	9,112	12,201
Western Australia	10,256	11,133
North Queensland	5,168	20,350
Total cash and cash equivalents	<u><u>211,310</u></u>	<u><u>262,067</u></u>

Note 3: TRADE AND OTHER RECEIVABLES

Trade debtors	-	5,695
Sundry debtors	-	221
Total trade and other receivables	<u><u>-</u></u>	<u><u>5,916</u></u>

Note 4: OTHER ASSETS

Prepayments	-	11,956
Deposit Paid	-	3,182
Total Other Assets	<u><u>-</u></u>	<u><u>15,138</u></u>

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
Note 5: PLANT & EQUIPMENT		
Office Equipment	1,645	61,753
Accumulated depreciation	(854)	(59,557)
Total Office Equipment	<u>791</u>	<u>2,196</u>
Total Plant & Equipment	<u><u>791</u></u>	<u><u>2,196</u></u>
 Note 6: TRADE AND OTHER PAYABLES		
Taxation liability	12,865	14,317
Trade creditors	2,271	7,818
Accruals	3,900	8,615
Superannuation	292	2,197
Other Liabilities	-	390
Total trade and other payables	<u><u>19,328</u></u>	<u><u>33,337</u></u>
 Note 7: OTHER LIABILITIES		
Memberships in advance	1,450	127,649
Sponsorships received in advance	-	7,917
Total Other Liabilities	<u><u>1,450</u></u>	<u><u>135,566</u></u>
 Note 8: PROVISIONS		
Annual Leave Provision	<u>3,833</u>	<u>3,913</u>
Total Provisions	<u><u>3,833</u></u>	<u><u>3,913</u></u>

The Chartered Institute of Logistics and Transport in Australia Inc
 ABN 47 367 894 930

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2016**

Note 8: PROVISIONS (continued)

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the association does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

The measurement and recognition criteria for employee benefits have been discussed in Note 1 (d).

	2016	2015
	\$	\$

Note 9: Retained Surplus

The retained surplus can be reconciled to each divisions financial data as follows:

National Office	109,688	7,542
Australian Capital Territory	8,603	12,200
Hunter	21,370	24,767
New South Wales	3,774	4,322
Northern Territory	8,703	9,148
Queensland	582	97
South Australia	3,591	3,967
Tasmania	6,643	6,643
Victoria	9,112	12,296
Western Australia	10,256	11,257
North Queensland	5,168	20,262
Total retained surplus	187,490	112,501

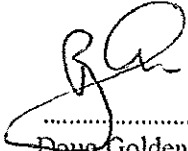
The Chartered Institute of Logistics and Transport in Australia Inc
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**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

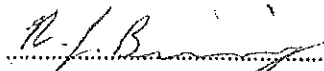
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 8:

1. Presents a true and fair view of the financial position of the Chartered Institute of Logistics and Transport in Australia Inc as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Chartered Institute of Logistics and Transport in Australia Inc will be able to pay its debts as and when they fall due.



.....
Doug Golden – Treasurer



.....
Neville Binning – National Chairman

Dated this 28th day of October 2016.



DICKFOS DUNN ADAM
AUDIT AND ASSURANCE

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The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN AUSTRALIA INC**

SCOPE

We have audited the accompanying financial report, being a special purpose financial report, of the Chartered Institute of Logistics and Transport in Australia Inc, which comprises the Assets and Liabilities Statement as 30 June 2016, the Income and Expenditure Statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the Chartered Institute of Logistics and Transport in Australia Inc is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Act 1991 (ACT)* and the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN AUSTRALIA INC**

BASIS FOR QUALIFIED AUDITORS OPINION

The receipt of non-reciprocal income (including events and awards, sponsorship and professional development) is only verifiable from the point of banking. We are not able to confirm that all related receipts were recorded in the accounting records of the association.

QUALIFIED AUDITOR'S OPINION


In our opinion, except for the matter referred to in the qualification paragraph, the financial report presents fairly, in all material respects the financial position of the Chartered Institute of Logistics and Transport in Australia Inc as at 30 June 2016 and the results of its operations for the year then ended and are in accordance with accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act 1991 (ACT)* and *Australian Charities and Not-for-Profit Commission Act 2012*.

BASIS OF OPINION

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial statements have been prepared to assist the Chartered Institute of Logistics and Transport in Australia Inc to meet the requirements of the *Associations Incorporation Act 1991 (ACT)* and *Australian Charities and Not-for-Profit Commission Act*. As a result, the financial statements may not be suitable for any other purpose.

DICKFOS DUNN ADAM
Audit & Assurance

.....DDA.....

..........
T L Adam

Dated2-11-2016.....
SOUTHPORT

The Chartered Institute of Logistics and Transport in Australia Inc
 ABN 47 367 894 930

INCOME AND EXPENDITURE STATEMENT

NATIONAL OFFICE

	2016	2015
	\$	\$
Income		
Membership Subscriptions	267,370	155,195
National Corporate Sponsorship	38,668	48,852
Events & Awards	50,887	39,305
Professional Development	8,125	10,378
Contribution from NQ	15,265	-
Other Income	762	3,311
Interest Received	361	1,580
Total Income	<u>370,712</u>	<u>258,621</u>
Expenditure		
Accounting & Audit Fees	6,865	3,591
Bank Charges & Merchant Fees	2,465	2,825
Consultants	31,512	26,717
CPL & CTP Certification	955	-
Depreciation	823	932
Employee Benefits	99,713	99,105
National Awards	29,403	26,230
CILT International Fees	9,514	-
Insurance	3,846	3,220
International Convention Travel	8,367	7,460
Marketing	2,186	1,526
Membership & Subscriptions	25,486	23,415
Office	4,783	5,000
Other Expenses	-	4,268
Printing, Postage & Stationery	998	4,713
Professional Development	3,300	2,047
Rent	-	2,000
Section Event costs	-	1,352
Telephone & Fax	2,083	2,602
Travel	5,973	5,560
Webinar	1,227	1,401
Website	28,595	18,168
Disposal of Asset	472	-
	<u>268,566</u>	<u>242,132</u>
Surplus/(Deficit) for financial year	<u>102,146</u>	<u>16,489</u>
Retained Surplus at beginning of financial year	<u>7,542</u>	<u>(8,947)</u>
Retained Surplus at end of financial year	<u>109,688</u>	<u>7,542</u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

AUSTRALIAN CAPITAL TERRITORY

	2016	2015
	\$	\$
Income		
Interest	-	-
Total Income	<u>-</u>	<u>-</u>
Expenditure		
Bank Charges	-	45
Consultants	755	-
Events	2,842	2,932
Postage & Courier	-	164
Total Expenditure	<u>3,597</u>	<u>3,141</u>
Surplus/(Deficit)	<u>(3,597)</u>	<u>(3,141)</u>
Retained Surplus at beginning of financial year	<u>12,200</u>	<u>15,341</u>
Retained Surplus at end of financial year	<u>8,603</u>	<u>12,200</u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

HUNTER

	2016	2015
	\$	\$
Income		
Events	8,206	6,419
Interest	228	375
Total Income	<u>8,434</u>	<u>6,794</u>
Expenditure		
Bank Charges	-	-
Events	11,473	5,194
Sundry Expenses	358	-
Total Expenditure	<u>11,827</u>	<u>5,194</u>
Surplus/(Deficit)	<u>(3,393)</u>	<u>1,600</u>
Retained Surplus at beginning of financial year	<u>24,767</u>	<u>23,167</u>
Retained Surplus at end of financial year	<u><u>21,370</u></u>	<u><u>24,767</u></u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

NEW SOUTH WALES

	2016	2015
	\$	\$
Income		
Sponsorship	-	909
Sundry Income	85	2,893
Total Income	<u>85</u>	<u>3,802</u>
Expenditure		
Bank Charges	-	14
Sundry expenses	-	65
Event Expenses	633	4,759
Total Expenditure	<u>633</u>	<u>4,838</u>
Surplus/(Deficit)	<u>(548)</u>	<u>(1,036)</u>
Retained Surplus at beginning of financial year	<u>4,322</u>	<u>5,358</u>
Retained Surplus at end of financial year	<u><u>3,774</u></u>	<u><u>4,322</u></u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

NORTHERN TERRITORY

	2016	2015
	\$	\$
Income		
Interest	-	3
Total Income	<u>-</u>	<u>3</u>
Expenditure		
Travel	-	988
Memberships & Subscriptions	-	320
Postage & Courier	-	169
Sundry Expenses	446	267
Total Expenditure	<u>446</u>	<u>1,744</u>
Surplus/(Deficit)	<u>(446)</u>	<u>(1,741)</u>
Retained Surplus at beginning of financial year	<u>9,148</u>	<u>10,889</u>
Retained Surplus at end of financial year	<u>8,703</u>	<u>9,148</u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

QUEENSLAND

	2016	2015
	\$	\$
Income		
Donations	-	182
Events	1,430	988
Total Income	<u>1,430</u>	<u>1,170</u>
Expenditure		
Bank Charges	-	45
Events	945	1,567
Total Expenditure	<u>945</u>	<u>1,612</u>
Surplus/(Deficit)	<u>485</u>	<u>(442)</u>
Retained Surplus at beginning of financial year	<u>97</u>	<u>539</u>
Retained Surplus at end of financial year	<u><u>582</u></u>	<u><u>97</u></u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

SOUTH AUSTRALIA

	2016	2015
	\$	\$
Income		
Sundry Income	49	-
	<u>49</u>	<u>-</u>
Expenditure		
Sundry Expenses	425	500
Total Expenditure	<u>425</u>	<u>500</u>
Surplus/(Deficit)	<u>(376)</u>	<u>(500)</u>
Retained Surplus at beginning of financial year	<u>3,967</u>	<u>4,467</u>
Retained Surplus at end of financial year	<u><u>3,591</u></u>	<u><u>3,967</u></u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

TASMANIA

	2016	2015
	\$	\$
Income		
Interest	-	-
Sundry Income	-	-
Total Income	<u>-</u>	<u>-</u>
Expenditure		
Bank Charges	-	-
Total Expenditure	<u>-</u>	<u>-</u>
Surplus/(Deficit)	<u>-</u>	<u>-</u>
Retained Surplus at beginning of financial year	<u>6,643</u>	<u>6,643</u>
Retained Surplus at end of financial year	<u><u>6,643</u></u>	<u><u>6,643</u></u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

VICTORIA

	2016	2015
	\$	\$
Income		
Events	15,695	6,344
Interest	182	91
Total Income	<u>15,877</u>	<u>6,435</u>
Expenditure		
Awards	24	-
Meeting Costs	2,764	85
Events	15,552	9,207
Sponsorship	-	260
Bank charges	-	11
Sundry Expenses	721	-
Total Expenditure	<u>19,061</u>	<u>9,563</u>
Surplus/(Deficit)	<u>(3,184)</u>	<u>(3,128)</u>
Retained Surplus at beginning of financial year	<u>12,296</u>	<u>15,424</u>
Retained Surplus at end of financial year	<u>9,112</u>	<u>12,296</u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

WESTERN AUSTRALIA

	2016	2015
	\$	\$
Income		
Events	1,090	3,058
Corporate Sponsorship	-	1,364
Interest	55	94
Total Income	<u>1,145</u>	<u>4,516</u>
Expenditure		
Bank Charges	-	73
Events	2,146	10,080
Advertising	-	450
Sundry Expenses	-	310
Telephone & Fax	-	491
Travel Expenses	-	3,770
Total Expenditure	<u>2,146</u>	<u>15,174</u>
Surplus/(Deficit)	<u>(1,001)</u>	<u>(10,658)</u>
Retained Surplus at beginning of financial year	<u>11,257</u>	<u>21,915</u>
Retained Surplus at end of financial year	<u><u>10,256</u></u>	<u><u>11,257</u></u>

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

INCOME AND EXPENDITURE STATEMENT

NORTH QUEENSLAND

	2016	2015
	\$	\$
Income		
Interest	60	66
Sundry Income	111	-
Donations	-	-
Total Income	<u>171</u>	<u>66</u>
Expenditure		
Contribution to National office	15,265	-
Event expenses	-	415
Sundry expenses	-	-
Total Expenditure	<u>15,265</u>	<u>415</u>
Surplus/(Deficit)	<u>(15,094)</u>	<u>(349)</u>
Retained Surplus at beginning of financial year	<u>20,262</u>	<u>20,611</u>
Retained Surplus at end of financial year	<u><u>5,168</u></u>	<u><u>20,262</u></u>