

Company Registration No. CHY 6502 (Eire)

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

COUNCIL MEMBERS & INSTITUTES INFORMATION

President	Mr. Paddy Doherty (FCILT)	Appointed 01.05.15
Vice President	Mr. John Henry (FCILT)	
Secretary	Mr. Patrick Casey (FCILT)	
Interenational Vice President	Lt. Col. Kevin Byrne (FCILT)	
International Vice President	Mr. Finbarr Cleary (FCILT)	
Finance Officer	Mr. Gerard O'Reilly (CMILT)	
Chairman of Policy Committee	Mr. Bob Laird (FCILT)	
Chairman of Eastern Section Committee	Mr. Neill McDonnell (CMILT)	
Chairperson of Education Committee	Ms. Janet Kavanagh (CMILT)	
Chairperson of Business Development Committee	Ms. Suzanne Murphy (CMILT)	
Chairperson of the Southern Section Committee	Ms. Grainne Lynch (CMILT)	
Ordinary Member	Mr. John Harvey (CMILT)	
Ordinary Member	Mr. Pat Mangan (FCILT)	
Ordinary Member	Mr. Mark Delaney (CMILT)	
Ordinary Member	Mr. Richard Butler (CMILT)	
Ordinary Member	Ms. Ailbe Burke (CMILT)	Appointed 01.09.15
Ordinary Member	Mr. David Nestor (CMILT)	Appointed 01.06.15
Ordinary Member	Mr. Tim Daly (FCILT)	
Ordinary Member	Mr. Donal Keating (CMILT)	Appointed 01.09.15
Ordinary Member	Mr. James Ryan (CMILT)	
Ordinary Member	Ms. Elsie Morgan (CMILT)	Resigned 02.02.15
Ordinary Member	Mr. Chris McGlinn (FCILT)	Resigned 01.05.15
Ordinary Member	Mr. Pat Tracey (FCILT)	Resigned 01.05.15

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

COUNCIL MEMBERS & INSTITUTES INFORMATION

Company number	CHY 6502
Registered office	1 Fitzwilliam Place Dublin 2
Auditors	Browne Murphy & Hughes Chartered & Certified Accountants & Registered Auditors, 28 Upper Fitzwilliam Street, Dublin 2.
Bankers	EBS, Burlington Road, Dublin 4. Permanent TSB 56-59 St. Stephens Green Dublin 2 A.I.B. 1 Lower Baggott Street Dublin 2. KBC KBC Bank Ireland plc Sandwith Street Dublin 2 Investec Investec Bank plc The Harcourt Building 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

We have audited the financial statements of The Chartered Institute of Logistics & Transport for the year ended 31 December 2015 set out on pages 2 to 13. The relevant financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

This report is made solely to the Institute's members, as a body. 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.

Respective responsibilities of council members and auditors

The council members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Institute's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the council members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

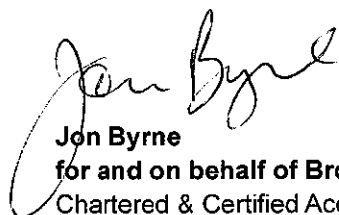
Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the Institute as at 31 December 2015 and of its deficit for the year then ended; and

Matters on which we are required to report by exception

We have nothing to report, in our opinion, the disclosures of council members remuneration and transactions specified by law are not made.



Jon Byrne
for and on behalf of **Browne Murphy & Hughes**
Chartered & Certified Accountants
& Registered Auditors,
28 Upper Fitzwilliam Street,
Dublin 2.

...23/12/15.....

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	Notes	€	€
Turnover	3	925,190	871,047
Direct Outlays		(325,516)	(327,085)
Expenditure		(525,013)	(511,219)
Operating surplus	4	74,661	32,743
Exceptional item	6	(181,219)	-
(Deficit)/Surplus for the financial year		(106,558)	32,743
Total comprehensive income for the year		(106,558)	32,743

The income statement has been prepared on the basis that all operations are continuing operations.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015		2014	
		€	€	€	€
Fixed assets					
Tangible assets	7		9,338		11,308
Current assets					
Stocks	9	3,160		1,680	
Debtors	10	144,272		187,799	
Cash at bank and in hand		606,433		719,681	
		<u>753,865</u>		<u>909,160</u>	
Creditors: amounts falling due within one year	11	<u>(330,516)</u>		<u>(381,223)</u>	
Net current assets			423,349		527,937
Total assets less current liabilities			<u>432,687</u>		<u>539,245</u>
Capital and reserves					
Income & Expenditure Account			432,687		539,245
Total Funds			<u>432,687</u>		<u>539,245</u>

The financial statements were approved by the Council and authorised for issue on 23/12/15 and are signed on its behalf by:


Gerry O'Reilly
Financial Officer


Paddy Doherty
President

Company Registration No. CHY 6502

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Total funds €
Balance at 1 January 2014	506,502
Period ended 31 December 2014: Surplus and total comprehensive income for the year	32,743
Balance at 31 December 2014	539,245
Period ended 31 December 2015: (Deficit) and total comprehensive income for the year	(106,558)
Balance at 31 December 2015	432,687

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 €	€	2014 €	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	15		(113,248)		28,918
Investing activities					
Purchase of tangible fixed assets		-		(8,517)	
Proceeds on disposal of tangible fixed assets		-		6,476	
Net cash used in investing activities			-		(2,041)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(113,248)		26,877
Cash and cash equivalents at beginning of year			719,681		692,804
Cash and cash equivalents at end of year			606,433		719,681

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

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") 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.

These financial statements for the year ended 31 December 2015 are the first financial statements of The Chartered Institute of Logistics & Transport prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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 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:

Computer equipment	20% Straight Line
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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 recognised in the income statement.

1.5 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.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The institute has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the institutes statement of financial position when the institute becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the institute after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 Revenue recognition

Income represents revenue from a wide variety of sources, mainly in the form of subscriptions, course fees and exam 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 institutes's accounting policies, the council members 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.

3 Turnover and other revenue

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

	2015	2014
	€	€
Ireland	925,190	871,047
	<u>925,190</u>	<u>871,047</u>

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

4 Operating (deficit)/surplus

	2015	2014
	€	€
Operating (deficit)/surplus for the year is stated after charging/(crediting):		
Fees payable to the Institute's auditors for the audit of the institute's financial statements	5,228	4,182
Depreciation of owned tangible fixed assets	1,970	4,405
	<u> </u>	<u> </u>

5 Employees

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

	2015	2014
	Number	Number
	8	9
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2015	2014
	€	€
Wages and salaries	315,998	281,974
Social security costs	26,325	23,048
Pension costs	9,676	8,728
	<u> </u>	<u> </u>
	<u>351,999</u>	<u>313,750</u>

6 Exceptional Item

The Institute incurred certain costs totalling €181,219 arising from the settlement of contractual arrangements with an education service provider.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7 Tangible fixed assets	Computer equipment
<i>Current financial year</i>	€
Cost	
At 1 January 2015	57,570
At 31 December 2015	<u>57,570</u>
Depreciation and impairment	
At 1 January 2015	46,262
Depreciation charged in the year	1,970
At 31 December 2015	<u>48,232</u>
Carrying amount	
At 31 December 2015	<u>9,338</u>
At 31 December 2014	<u><u>11,308</u></u>

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7	Tangible fixed assets	(Continued)	
	<i>Prior financial year</i>		Computer equipment
			€
	Cost		
	At 1 January 2014		55,529
	Additions		8,517
	Disposals		(6,476)
	At 31 December 2014		<u>57,570</u>
	Depreciation and impairment		
	At 1 January 2014		41,857
	Depreciation charged in the year		4,405
	At 31 December 2014		<u>46,262</u>
	Carrying amount		
	At 31 December 2014		<u>11,308</u>
	At 31 December 2013		<u>-</u>
8	Financial instruments	2015	2014
		€	€
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	<u>750,705</u>	<u>907,480</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	<u>320,057</u>	<u>365,128</u>
9	Stocks	2015	2014
		€	€
	Finished goods and goods for resale	<u>3,160</u>	<u>1,680</u>

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

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Debtors	2015	2014
	€	€
Amounts falling due within one year:		
Trade debtors	122,221	179,517
Prepayments and accrued income	22,051	8,282
	<u>144,272</u>	<u>187,799</u>

11 Creditors: amounts falling due within one year	2015	2014
	€	€
Trade creditors	80,472	9,869
Other taxation and social security	10,459	16,095
Accruals and deferred income	239,585	355,259
	<u>330,516</u>	<u>381,223</u>

12 Retirement benefit schemes

Defined contribution schemes

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.

The charge to income and expenditure in respect of defined contribution schemes was €9,676 (2014 - €8,728).

13 Controlling party

Ultimate control for the Institute rests with the council members.

14 Provision of non-audit services

Along with providing an audit service Browne Murphy & Hughes also provide non audit services. We assist with accounting procedures.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

15 Cash generated from operations	2015	2014
	€	€
(Deficit)/surplus for the year after tax	(106,558)	32,743
Adjustments for:		
Depreciation and impairment of tangible fixed assets	1,970	4,405
Movements in working capital:		
(Increase)/decrease in stocks	(1,480)	1,080
Decrease in debtors	43,527	64,757
(Decrease) in creditors	(50,707)	(74,067)
Cash (absorbed by)/generated from operations	<u>(113,248)</u>	<u>28,918</u>

16 Approval of financial statements

The council members approved the financial statements on the ...23rd 5/16.....

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	€	2015 €	€	2014 €
Turnover				
Sales Membership		42,522		50,041
Sales ADR		353,550		323,442
Sales CPC		128,848		70,390
Sales DGSA		65,245		58,805
Sales Diploma		268,481		289,099
Sales Sundry		3,077		750
Sales CD ROM/Manual		5,445		36,523
Sales Cilt Int Admin Fee		34,531		35,530
Bank Interest		4,683		6,467
Head office events-conference/seminars		4,935		-
Certificate in DTT		630		-
Bad Debts Recovered		13,243		-
		<u>925,190</u>		<u>871,047</u>
Direct outlays	325,516		327,085	
Expenditure	<u>525,013</u>		<u>511,219</u>	
		(850,529)		(838,304)
Exceptional item				
Exceptional Item - Settlement	<u>(181,219)</u>		<u>-</u>	
Operating (deficit)/surplus		<u>(106,558)</u>		<u>32,743</u>

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 €	2014 €
Direct outlays		
Direct Stationery Costs	5,421	15,039
Education & Training Expenses	131,326	161,574
CPC Exam Expenses	31,855	13,091
CD ROM Expenses	2,520	3,000
DGSA	20,851	21,948
ADR Expenses	133,543	112,433
	<u>325,516</u>	<u>327,085</u>
Expenditure		
Wages and salaries	315,998	281,974
Social security costs	26,325	23,048
Staff pension costs defined contribution	9,676	8,728
Rent & rates	27,656	27,664
Power, light and heat	3,389	3,054
Insurance	5,700	5,879
Staff Expenses	255	15,124
CILT events, meetings & travel	15,275	22,397
Capitation Fees	5,076	10,758
Sections	2,500	3,000
Computer Expenses	6,118	4,439
Office expenses	16,069	14,502
Postage, courier and delivery charges	13,414	14,228
Consultancy fees	25,552	10,615
Audit fees	5,228	4,182
Bank charges	5,568	4,909
Printing and stationery	9,073	14,574
Linkline	10,539	13,499
Diaries/Year Book	-	2,208
Annual Dinner	5,828	7,343
Advertising	1,021	3,182
Telecommunications	4,627	4,678
Website	2,552	2,124
Sundry expenses	5,604	4,705
Depreciation	1,970	4,405
	<u>525,013</u>	<u>511,219</u>