

**CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT IN
ZIMBABWE**

ZIIMBABWE BRANCH

FINANCIAL STATEMENTS

31 DECEMBER 2015

CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT IN ZIMBABWE

EXECUTIVE COMMITTEE:

Fredy	Ndhlovu	Branch Chairman
Mazikethela	Banana	Vice Chairman
Shadreck	Mdhllano	Honorary Secretary / Treasurer
Progress	Hadzirabwi	Education Chairman

REGISTERED OFFICE:

21 Glenara Avenue,
Eastlea
Harare

INDEPENDANT ACCOUNTANTS

Veracity Business Services (Pvt) Ltd

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For the year ended 31 December 2015**

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CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT IN ZIMBABWE

VERACITY BUSINESS SERVICES (PVT) LTD
2016

16 March,

Harare

CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT IN ZIMBABWE**BALANCE SHEET AS AT 31 DECEMBER 2015**

	NOTES	<u>2015</u> <u>US \$</u>	<u>2014</u> <u>US \$</u>
ASSETS			
Non- Current Assets		1 873.00	2 289
Motor Vehicles, Office Equipment and Furniture & Fittings			
CURRENT ASSETS			
Cash & Cash Equivalents	3	8 760.00	14 475
TOTAL ASSETS		<u>10 633.00</u>	<u>16 764</u>
EQUITY AND LIABILITIES			
General Fund	4	(145.00)	16 764
CURRENT LIABILITIES			
Trade & Other Payables		10 778.00	---
TOTAL EQUITY & LIABILITIES		<u>10 633.00</u>	<u>16 764</u>

..... **CHAIRMAN**

S MDHLANO

..... Honorary Secretary/ **TREASURER**

We have prepared the accounts and schedules at 31 December 2015 from the books and records of **CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT IN**

ZIMBABWE and from the information and explanations supplied to us. No audit has been carried out.

VERACITY BUSINESS SERVICES

(PVT) LTD

16 March, 2016

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CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT IN ZIMBABWE

REVENUE AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

		<u>2015</u>	<u>2014</u>
		US\$	US \$
	NOTE		
REVENUE			
Subscriptions		12 510.00	11 678
Examinations		52 890.00	51 225
Refunds Received		1 950.00	2 900
Other		<u>10 360.00</u>	<u>1 990</u>
		77 710.00	67 793
Interest Received		<u>69.79</u>	<u>143</u>
		77 779.79	67 936
EXPENDITURE			
Administration Expenses	2	<u>94 688.30</u>	<u>67 195</u>
(DEFICIT) / SURPLUS FOR THE YEAR		<u>(16 908.51)</u>	<u>741</u>

CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT IN ZIMBABWE**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2015****1 ACCOUNTING POLICIES**

The principal accounting policies set out below have been consistently followed in all material respects.

1.1 Accounting convention

These financial statements are prepared under the historical cost convention. No other information is given to reflect the impact of changing prices on the financial position of the Association or the results of its operations.

1.2 Currencies

The financial statements are expressed in United States dollars. Other Foreign currency balances are translated at the rate of exchange ruling at the end of the financial year. Transactions during the year are converted at the official rate of exchange ruling at the date of the transaction.

1.3 Subscription

Subscriptions represent amounts due and receipted in the current year. Advance subscriptions represent subscriptions received and receipted in the current year that relate to amounts due in the ensuing year.

1.4 Motor Vehicles, Office Equipment and Furniture & Fittings

Assets are stated at cost or valuation less accumulated depreciation.

1.5 Taxation

The Association is a non profit making organization and is accordingly tax exempt.

1.6 Trade Receivables

Trade receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off when identified.

1.7 Short term Investments

Short term investments include cash on deposit. Cash on deposit is stated at cost.

1.8 Cash and Cash Equivalentents

Cash and cash equivalentents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments.

CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT IN ZIMBABWE

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2015

		<u>2015</u> <u>US\$</u>
2 ADMINISTRATION EXPENSES		
Business Administration	14	822.09
Bank Charges		671.72
C I L T - Foreign		555.72
Communications		85.00
Depreciation		416.00
Examinations	54	581.03
General Expenses		551.91
Functions	10	659.25
Printing & Stationery		325.48

Salaries	12 000.00
Toiletries	20.10
Travel - Local	---
	<u>94 688.30</u>

3 CASH & CASH EQUIVALENTS

Cash & cash equivalents comprises of the following:

Cash on Hand	1 230.00
Cash at Bank	7 310.94
Petty Cash	219.55
	<u>8 760.49</u>

4 GENERAL FUND (ACCUMULATED FUNDS)

Opening Balance	16 764.00
Surplus (Deficit) for the Year	(16 908.51)
	<u>(144.51)</u>