

Chartered Institute of Logistics & Transport
Statement of Financial Position
As of 31 December 2016

	Notes	2016	2015	2014	2013	2012	2011
Asset							
Non Current Assets							
Asset at cost less depreciation	4	17,166	20,474	24,750	30,359	37,815	47,850
Current Assets							
Supplies	5	308,743	207,679	158,227	200,084	117,157	94,179
Cash and cash equivalents	6	288,644	187,580	138,128	179,985	87,057	94,179
Accrued Donation		20,099	20,099	20,099	20,099	30,100	-
Total assets		325,909	228,153	182,977	230,442	154,972	142,029
Equity and liabilities							
Owners' equity							
Owners Equity		325,909	228,153	182,977	230,442	144,972	142,029
Profit incurred during the year		228,153	182,977	230,442	144,972	142,029	134,649
		97,756	45,176	(47,465)	85,470	2,943	7,380
Non current liabilities							
Long Term Liabilities					-		-
Current liabilities							
Receipt from Demand loan/ working capital loan	7				-	10,000	-
Short term bank loan					-	10,000	
Accrued Media Conerage cost					-		
Total Liabilities					-	10,000	-
Total equity and liabilities		325,909	228,153	182,977	230,442	154,972	142,029

The attached notes from 1 to 11 form an integral part of these accounts and should be read in conjunction therewith
For and on behalf of the Executive Committee of Chartered Institute of Logistics & Transport



Mohiuddin Abdul Kadir
Secretary



Karar Mahmudul Hassan
President

Chartered Institute of Logistics & Transport
Statement of Comprehensive Income
For the year ended 31 December 2016

	Notes	2016	2015	2014	2013	2012	2011
Net Revenue	9	583,466	473,755	614,790	554,546	491,204	549,228
Direct Operating Expenses	10	(60,720)	(11,250)	(90,440)	(89,849)	(44,779)	(53,435)
Other Income (Interest on Bank deposit)		5,656	5,542	4,006	3,969	2,290	2,836
Gross Profit		528,402	468,047	528,356	468,666	448,715	498,629
Operating Expenses	11	(430,646)	(422,870)	(575,821)	(383,197)	(445,772)	(491,249)
Net Profit		97,756	45,176	(47,465)	85,470	2,943	7,380

(Transferred to the Statement of Changes in Equity)

Mohiuddin Abdul Kadir
Secretary

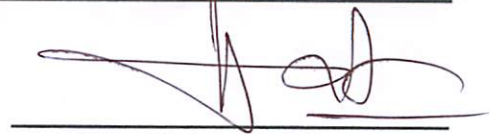
Karar Mahmudul Hassan
President

Chartered Institute of Logistics & Transport
Statement of Changes in Equity
For the year ended 31st December 2016

Particulars	Owners Equity	General Reserve & Surplus	Total Taka
Net Profit/Loss for the year 2015	223,716	97,756	321,472
As at December 31, 2016 Tk.	321,472	97,756	321,472



Mohiuddin Abdul Kadir
Secretary



Karar Mahmudul Hassan
President

Chartered Institute of Logistics & Transport
Statement of Changes in Equity
For the year ended 31st December 2015

Particulars	Owners Equity	General Reserve & Surplus	Total Taka
Net Profit/Loss for the year 2014	178,540	45,176	223,716
As at December 31, 2015 Tk.	178,540	45,176	223,716

Mohiuddin Abdul Kadir
Secretary

Karar Mahmudul Hassan
President

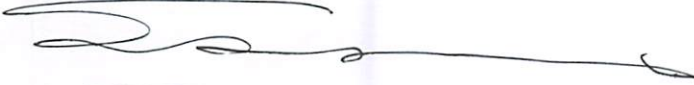
Chartered Institute of Logistics & Transport
Statement of Changes in Equity
For the year ended 31st December 2014


Particulars	Owners Equity	General Reserve & Surplus	Total Taka
Net Profit/Loss for the year 2013	226,005	(47,465)	178,540
As at December 31, 2014 Tk.	226,005	(47,465)	178,540

Chartered Institute of Logistics & Transport
Statement of Cash Flow
For the year ended 31 December 2016

	2016	2015	2014	2013	2012	2011
Cash flows from Operating Activities:						
Cash Received from Subscription, Advertisement & Donation	583,466	473,755	614,790	554,546	461,104	549,228
Cash from non Operating Activities (Bank Interest)	5,656	5,542	4,006	3,969	2,290	2,836
Cash Paid for Direct Operating Expenses	(60,720)	(11,250)	(90,440)	(89,849)	(44,779)	(53,435)
Cash Paid for Operating Expenses	(427,338)	(418,595)	(570,213)	(375,740)	(425,737)	(477,599)
Net Cash Flows from Operating Activities	101,064	49,452	(41,857)	92,927	(7,122)	21,030
Cash flows from investing activities:						
Acquisition of property, plant & equipment				-		
Net cash used in investing activities						
Cash flows from financing activities:						
Receipt from Demand loan/ working capital loan				-		
Net Cash used In Financing Activities						
Net increase/(decrease) in cash and cash equivalent:	101,064	49,452	(41,857)	92,927	(7,122)	21,030
Opening cash and cash equivalents	187,580	138,128	179,985	87,058	94,179	73,149
Closing cash and cash equivalents	288,644	187,580	138,128	179,985	87,057	94,179

The attached notes from 1 to 11 form an integral part of these accounts and should be read in conjunction therewith
For and on behalf of the Executive Committee of Chartered Institute of Logistics & Transport


Mohiuddin Abdul Kadir
Secretary


Karar Mahmudul Hassan
President

Notes 4

Schedule of Fixed Assets

Schedule-01

Particulars	At 1st January 2016	Cost			Depreciation			Written Down Value as at 31 December 2016	
		During the Year		As at 31 Dec 2016	At 1st January 2016	During the Year			At 31 Dec 2016
		Additions	Sales/Transfer			Charged	Adjustment/ Transfer		
Furniture & Fixture	14,171			14,171	-	1,417		1,417	12,754
Computer & IT Equipment	6,303	-		6,303	-	1,891		1,891	4,412
Total 2011	Tk. 20,474	-	-	20,474	-	3,308	-	3,308	17,166

Notes to the Financial Statements

For the year ended December 31, 2016.

NOTE -1: ESTABLISHMENT AND OPERATIONS.

a) Legal Form of the Enterprises. Chartered Institute of Logistics & Transport (Here in after said as the Society) is a Non-profit organization under Societies Registration Act XXI of 1860 bearing registration No S – 1921 (97) / 98. The principal activities of

b) Address of Registered office of the Society. The address of the registered office at 110, Kazi Nazrul Islam Avenue, Ramna,
c) Nature of Business. The society runs its operation in a rented building. Its activities and operations are to promote, encourage & co-ordinate the study of science & art of the transport in all its branches.

NOTE-2: ADOPTION OF NEW IAS/IFRS.

The management of the Society adopted BAS-1 (Revised-2008) in the year of reporting.

NOTE- 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION.

a) Statement of Compliance. The financial statements have been prepared in conformity with the provisions of the Companies

b) Basis of preparation. The financial statements have been prepared in accordance with the going concern principle in accordance with the applicable Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standard (BFRS)

c) Foreign Currency Transactions. Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction / average rate (in case if the documents were lost). Monetary assets and liabilities expressed in foreign

d) Property, plant and equipment : The fixed asset of the company shown under "Property, Plant and Equipment" as per BAS 16 is initially recorded at historical cost. Historical cost includes its purchase price and any directly attributed cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and (a) the cost of site preparation; (b) initial delivery and handling costs; (c) installation costs; (d) professional fees such as for architects and engineers; and (e) the estimated cost of dismantling and removing the asset and restoring the site, to the extent applicable in line with the provisions under 'BAS 37: Provisions, Contingent Liabilities and Contingent Assets'. Subsequent costs are included

e) Cash flow statement: Cash flow statement is prepared principally in accordance with BAS-7 and the cash flow from the has been presented under the direct method.

f) Finance expenses: Finance expenses comprise interest expenses on term loan, overdraft, and bank charges. All finance

g) Cash and cash equivalents: This comprises cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown in current

h) Depreciation: Land is held on a freehold basis and is not depreciated considering its useful unlimited life. In respect of all other fixed assets, depreciation is provided on straight line method to amortize the cost of the assets after commissioning, over their expected useful life. Depreciation is charged on additions to fixed assets from the month of capitalization and no
Computer & IT equipment : 30%
Furniture & fixture : 10%

i) Use of estimates and judgments: The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ

j) Reporting period: The financial statements of the company have been prepared for the period from 01 January 2016 to 31 December 2016.

Fixed Asset at Cost:	31-Dec-16
Opening Balance (B/F)	20,474
Addition during the year	-
Sale/ Transfer during the year	-
Closing Balance	<u>20,474</u>

Accumulated Depreciation:	
Opening Balance	-
Charged during the year	3,308
Adjustment for sale/Transfer	

Note 5 Supplies

Particulars	Opening Balance	Purchase	Consumption	Closing Balance
Consumables	-	-	-	-

Notes 6

Cash & Cash Equivalents

Bank Balance 31 December 2016	<u>288,644</u>
Cash in Hand	-
	<u>288,644</u>

Note 7

Receipt from Demand loan/ working capital loan (From honorary Secretary)

Loan form Capt. MAK	<u>-</u>
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Note 8

Subscription paid to london

	Exchange Rates		
GBP	552 x	110	60,720
			60,720

Note 9

Net Revenue

		As per Bank Statement & Subscription received in
Subscription	97,965	cash
Seminar Advertisement	-	
Donation from Interport Maritime Ltd	485,501	
	<u>583,466</u>	

Note 10

Direct Operating Expenses

Subscription Paid - Note 8	60,720
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Additional Service Cost (Entertainment cost)	-
Direct Operating Expenses	<u>60,720</u>

Note 11

Operating Expenses	Notes	
Administrative Overhead	11.1.1	425,658
Marketing/Promotional Overhead	11.2.1	1,680
Depreciation (Schedule 1)		3,308
		<u>430,646</u>

11.1.1 Administrative Overhead

This is arrived as Follows:

Bank Charge	3,058	
Office Rent	126,000	Rent has been charged proportionately
Electricity Water Service Charge	18,300	Electricity Water Service Charge has been charged proportionately
Internet Exp	6,000	
Salary expenses	240,000	
Stationary	5,700	
Annual General Meeting Expenses	26,600	
	<u>425,658</u>	

Marketing/Promotional Overhead

Marketing/Promotional Overhead	11.2.1	1,680
		<u>1,680</u>

11.2.1 Marketing & Promotinal Overhead

Seminar March'2011

Even Management:

Service Charge	-
Volunteers	-
Course feasibility fee	-
Hotel bill	-
Conveyance	1,680
Conference	-
Gift	-
Food Cost	-

Printing Cost:

Invitation Card	-
Brochure	-
Design Cost	-
Creast	-

Stationary Cost:

Stationary	-
Photocopy	-
Courier	-
Media Coverage cost	-
Venue	-
	<u>1,680</u>

Operating Expenses (for Cash Flow) Notes

Administrative Overhead	11.1.1	425,658
Marketing/Promotional Overhead	11.2.1	<u>1,680</u>
		427,338

Journal Entries

Check

1 Depreciation	dr	3,308		3,308
Furniture & Fixture	cr		1,417	
Computer & IT Equipment	cr		1,891	
			-	
4 Cash	dr	583,466	-	583,466
Service Revenue			583,466	
Cash	dr	5,656		5,656
Bank Interest	cr		5,656	
Direct Operating Expenses				
5 Suscription Paid	dr	60,720		60,720
Additional Service Cost (Entertainment cost)	dr	-		
Cash	cr		60,720	
Operating Expenses				
Admin Overhead				
6 Bank Charge	dr	3,058		425,658
Office Rent	dr	126,000		
Electricity Water Service Charge	dr	18,300		
Internet Exp	dr	6,000		
Salary expenses	dr	240,000		
Stationary	dr	5,700		
Annual General Meeting Expenses	dr	26,600		
Cash	cr		425,658	
Marketing/Promotional Overhead				
7 course feasibility fee	dr	-		1,680
Courier	dr	-		
Conveyance	dr	1,680		
Hotel bill	dr	-		
Gift	dr	-		
Conference	dr	-		
Printing Cost:				
Invitation Card	dr			
Brochure	dr	-		
Design Cost	dr	-		
Creast	dr			
Card c Distrubution Cost	dr			
Media Coverage cost	dr			
Venue	dr			
Cash	cr		1,680	

Cash Account

Account Title	dr	cr	Balance
Opening Balance (B/F)	187,580		187,580
Donation from Interport Maritime Ltd	485,501		673,081
Service Revenue	97,965		771,046
Suscription Paid		60,720	710,326
Additional Service Cost (Entertainment cost)		-	710,326
Bank Charge		3,058	707,268
Office Rent		126,000	581,268
Electricity Water Service Charge		18,300	562,968
Internet Exp		6,000	556,968
Salary expenses		240,000	316,968
Stationary		5,700	311,268
Annual General Meeting Expenses		26,600	284,668
Service Charge		-	284,668
Conference		-	284,668
Gift		-	284,668
Hotel bill		-	284,668
Conveyance		1,680	282,988
Courier		-	282,988
Wages		-	282,988
Food Cost		-	282,988
Invitation Card		-	282,988
Brochure		-	282,988
Design Cost		-	282,988
Creast		-	282,988
Stationary		-	282,988
Photocopy		-	282,988
Card distrbution cost		-	282,988
Course feasibility cost		-	282,988
Venue		-	282,988
Bank Interest	5,656		288,644

CILT

Dhaka bank details.

for the period from 1st Jan'2016 - 31st Dec'2016.

Date	Purpose	Deposit	Withdrawn
Opening balance as on 01.01.2016		187,580	
05.01.2017	bank charge		500
25.01.2017	Cash deposit	35,000	
28.01.2017	bank charge		-
20.02.2017	Cash deposit	32,965	
20.03.2016	Printing Charge		-
05.04.2017	Cheque deposit	15,000	
22.06.2017	bank charge		355
22.06.2017	bank charge		207
27.06.2017	bank charge	-	173
30.06.2017	Interest	2,196	-
30.06.2017	tax on interest	-	220
08.08.2016	Cash deposit	10,000	-
10.08.2017	bank charge	-	125
11.08.2016	bank charge	-	173
03.11.2017	bank charge	-	115
29.11.2017	Cheque deposit	5,000	
18.12.2017	bank charge		845
31.12.2017	Interest	3,460	
31.12.2016	tax on interest		346
Balance as on 31.12.2016			288,643
Total		291,201	291,701