

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

ABN 47 367 894 930

FINANCIAL REPORT

30 JUNE 2018

INDEX TO
FINANCIAL REPORT
30 JUNE 2018

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 2018.

Committee Members

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

National Chairman	Dr Neville Binning
Secretary/CEO	Karyn Welsh
Immediate Past National Chairman	Andrew Stewart
Treasurer	Doug Golden
Northern Territory Section Chairman	Peter de Jonge
Hunter Section Chairman	Mark Apthorpe
New South Wales Section Chairman	Dorothy Koukari
Australian Capital Territory Section Chairman	Di Stewart (<i>resigned November 2017</i>)
National Vice Chairman/Victoria Section Chairman	Kim Hassall
Tasmania Section Chairman	Hilary Pateman (<i>resigned November 2017</i>)
Western Australia Section Chairman	Flori Mihai
Western Australia Section Chairman	Stephen Goodlet
Queensland Section Chair	- Vacant
Young Professional	Urszula Kelly (<i>appointed November 2017</i>)
Defence Representative	Fiona McNaught
Professional Development & Education Chairman Assoc	Prof Kim Hassall
WiLAT Convenor	Kelly McGinty

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.

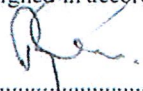
Significant Changes

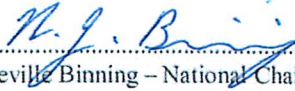
No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit after providing for income tax amounted to \$34,489. (2017: Deficit \$31,317)

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


.....
Doug Golden – Treasurer


.....
Neville Binning – National Chairman

Dated this 7th day of September, 2018

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 2018**

	2018	2017
	\$	\$
Income		
Events and Awards	34,855	24,975
Interest Received	271	460
Member Subscriptions	123,755	156,147
National Corporate Sponsorship	14,925	20,455
Other Income	2,401	3,298
National Mentor Program	3,913	-
Total Income	180,120	205,355
Accounting & Auditors Fees	(6,866)	(6,355)
Bank Charges & Merchant Fees	(4,213)	(2,575)
Consultants	(21,927)	(30,326)
Depreciation	(496)	(750)
Employee Benefits	(93,064)	(87,520)
Events	(30,625)	(19,561)
Insurance	(3,431)	(3,354)
International Conference	-	(3,318)
CILT International Fees	(7,420)	(7,703)
Marketing	-	(11,192)
Memberships & Subscriptions	(9,773)	(8,343)
National Awards	(1,364)	(15,730)
Other Expenses	(5,747)	(1,494)
Office	(4,364)	(4,814)
Printing, Postage & Stationery	(2,069)	(2,982)
Professional Development	(1,410)	(3,709)
Telephone & Fax	(2,651)	(2,540)
Travel & Meeting costs	(13,018)	(18,828)
Website	(4,667)	(4,347)
Disposal of Assets	(310)	-
Webinar	(1,194)	(1,231)
Total Expenditure	(214,609)	(236,672)
Surplus/(Deficit) before income tax	(34,489)	(31,317)
Income Tax	-	-
Surplus/(Deficit) after income tax	(34,489)	(31,317)
Retained Surplus at beginning of the financial year	156,173	187,490
Retained Surplus at end of year of the financial year	121,684	156,173

1(a)

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

**ASSETS AND LIABILITIES STATEMENT
 AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	2	136,660	175,108
Trade and other Receivables	3	4,000	5,500
Total Current Assets		<u>140,660</u>	<u>180,608</u>
Non-current Assets			
Plant and Equipment	4	518	1,323
Total Non-current Assets		<u>518</u>	<u>1,323</u>
TOTAL ASSETS		<u>141,178</u>	<u>181,931</u>
LIABILITIES			
Current Liabilities			
Trade and other Payables	5	15,228	21,353
Other liabilities	6	227	1,450
Provisions	7	4,039	2,955
Total Current Liabilities		<u>19,494</u>	<u>25,758</u>
TOTAL LIABILITIES		<u>19,494</u>	<u>25,758</u>
NET ASSETS		<u>121,684</u>	<u>156,173</u>
MEMBER FUNDS			
Retained surplus	8	121,684	156,173
TOTAL MEMBER FUNDS		<u>121,684</u>	<u>156,173</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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. Membership income is recognised in the financial year to which the membership relates.

Interest revenue is recognised when interest is received. 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.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
Note 2: CASH AND CASH EQUIVALENTS		
National Office	66,550	104,654
Australian Capital Territory	12,490	9,026
Hunter	24,234	20,934
New South Wales	3,155	3,156
Northern Territory	7,722	7,882
Queensland	582	582
South Australia	2,833	3,591
Tasmania	1,643	6,643
Victoria	5,173	4,970
Western Australia	7,052	8,468
North Queensland	5,226	5,202
Total Cash and Cash Equivalents	<u>136,660</u>	<u>175,108</u>
Note 3: TRADE AND OTHER RECEIVABLES		
Trade and other receivables	4,000	5,500
Total Trade and Other Receivables	<u>4,000</u>	<u>5,500</u>
Note 4: PLANT & EQUIPMENT		
Office Equipment	1,281	2,927
Accumulated depreciation	(763)	(1,604)
Total Office Equipment	<u>518</u>	<u>1,323</u>
Total Plant & Equipment	<u>518</u>	<u>1,323</u>
Note 5: TRADE AND OTHER PAYABLES		
Taxation liability	11,508	15,380
Trade creditors	613	-
Accruals	2,800	2,800
Superannuation	307	615
Credit Card	-	2,558
Total Trade and Other Payables	<u>15,228</u>	<u>21,353</u>
Note 6: OTHER LIABILITIES		
Deferred Income - Memberships	227	1,450
Total Other Liabilities	<u>227</u>	<u>1,450</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 2018**

	2018	2017
	\$	\$
Note 7: PROVISIONS		
Annual Leave Provision	4,039	2,955
Total Provisions	<u>4,039</u>	<u>2,955</u>

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).

Note 8: RETAINED SURPLUS

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

National Office	75,621	99,470
Australian Capital Territory	10,545	7,396
Hunter	4,205	12,041
New South Wales	3,160	3,160
Northern Territory	7,812	7,957
Queensland	582	582
South Australia	2,902	3,591
Tasmania	6,643	6,643
Victoria	(2,222)	1,636
Western Australia	7,215	8,500
North Queensland	5,221	5,197
Total Retained Surplus	<u><u>121,684</u></u>	<u><u>156,173</u></u>

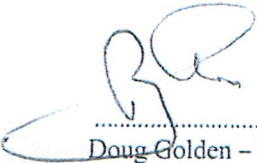
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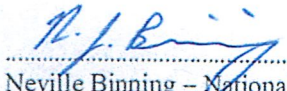
**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

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 7:

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 2018 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 7th day of September 2018.



DICKFOS DUNN ADAM

AUDIT AND ASSURANCE

-9-

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 financial report of The Chartered Institute of Logistics and Transport Inc (the association), which comprises the assets and liabilities statement as at 30 June 2018, the income and expenditure statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

Qualified Auditor's Opinion

In our opinion, except for the financial effect of the issues noted within the basis for qualified opinion paragraph below, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 and Australian Charities and Not-for-profits Commission Regulation 2013*. In our opinion, the financial report has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Qualified 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

Prior year financial statements contained a qualified auditor's opinion, this report should be read in conjunction with comparative data report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 and Australian Charities and Not-for-profits Commission Regulation 2013*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.



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**

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error.
- Design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DICKFOS DUNN ADAM
Audit & Assurance

..... DDA

..... 

T L Adam

Dated 10.9.2018

SOUTHPORT

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

INCOME AND EXPENDITURE STATEMENT

NATIONAL OFFICE

	2018	2017
	\$	\$
Income		
Membership Subscriptions	123,755	155,011
National Corporate Sponsorship	9,925	17,955
Events & Awards	32,222	21,940
Other Income	2,401	2,941
National Mentor Program	3,913	-
Interest Received	139	189
Total Income	172,355	198,036
Expenditure		
Accounting & Audit Fees	6,866	6,355
Bank Charges & Merchant Fees	4,213	2,575
Consultants	21,927	30,326
CPL & CTP Certification	-	-
Depreciation	496	750
Employee Benefits	93,064	87,500
National Awards	1,364	15,730
CILT International Fees	7,420	7,703
Insurance	3,431	3,354
International Conference Travel	-	3,318
Marketing	-	11,192
Membership & Subscriptions	9,773	8,002
Office	4,364	6,142
Other Expenses	4,353	1,320
Printing, Postage & Stationery	1,866	2,160
Professional Development	1,410	-
Section Event costs	15,437	1,934
Telephone & Fax	2,651	2,540
Travel	11,398	11,775
Webinar	1,194	1,231
Website	4,667	4,347
Disposal of Asset	310	-
	196,204	208,254
Surplus/(Deficit) for financial year	(23,849)	(10,218)
Retained Surplus at beginning of financial year	99,470	109,688
Retained Surplus at end of financial year	75,621	99,470

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

AUSTRALIAN CAPITAL TERRITORY

	2018	2017
	\$	\$
Income		
Sponsorship	5,000	2,500
Sales - Member	-	1,136
Total Income	<u>5,000</u>	<u>3,636</u>
Expenditure		
Events	520	1,218
Postage & Courier	183	178
Catering Charges	1,148	2,481
Equipment Rental	-	86
Other expenses	-	880
Total Expenditure	<u>1,851</u>	<u>4,843</u>
Surplus/(Deficit) for financial year	<u>3,149</u>	<u>(1,207)</u>
Retained Surplus at beginning of financial year	<u>7,396</u>	<u>8,603</u>
Retained Surplus at end of financial year	<u>10,545</u>	<u>7,396</u>

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

	HUNTER	
	2018	2017
	\$	\$
Income		
Events	-	945
Interest	91	136
Total Income	91	1,081
Expenditure		
Events	6,229	5,989
Donation	500	-
Sundry Expenses	-	20
Travel & Accommodation	318	-
Contractor Professional development	-	3,709
Catering Charges	880	602
Equipment Rental	-	90
Total Expenditure	7,927	10,410
Surplus/(Deficit) for financial year	(7,836)	(9,329)
Retained Surplus at beginning of financial year	12,041	21,370
Retained Surplus at end of financial year	4,205	12,041

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

NEW SOUTH WALES

	2018	2017
	\$	\$
Income		
Sponsorship	-	-
Sundry Income	-	-
Total Income	<u>-</u>	<u>-</u>
Expenditure		
Event Expenses	-	614
Total Expenditure	<u>-</u>	<u>614</u>
Surplus/(Deficit) for financial year	<u>-</u>	<u>(614)</u>
Retained Surplus at beginning of financial year	<u>3,160</u>	<u>3,774</u>
Retained Surplus at end of financial year	<u><u>3,160</u></u>	<u><u>3,160</u></u>

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

NORTHERN TERRITORY

	2018	2017
	\$	\$
Income		
Interest	-	-
Total Income	<u>-</u>	<u>-</u>
Expenditure		
Memberships & Subscriptions	-	341
Events	145	-
Sundry Expenses	-	405
Total Expenditure	<u>145</u>	<u>746</u>
Surplus/(Deficit) for financial year	<u>(145)</u>	<u>(746)</u>
Retained Surplus at beginning of financial year	<u>7,957</u>	<u>8,703</u>
Retained Surplus at end of financial year	<u><u>7,812</u></u>	<u><u>7,957</u></u>

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

QUEENSLAND

	2018	2017
	\$	\$
Income		
Events	-	-
Total Income	-	-
Expenditure		
Events	-	-
Total Expenditure	-	-
Surplus/(Deficit) for financial year	-	-
Retained Surplus at beginning of financial year	582	582
Retained Surplus at end of financial year	582	582

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

SOUTH AUSTRALIA

	2018	2017
	\$	\$
Income		
Sundry Income	-	49
	<u>-</u>	<u>49</u>
Expenditure		
Event/catering	689	-
Sundry Expenses	-	425
Total Expenditure	<u>689</u>	<u>425</u>
Surplus/(Deficit) for financial year	<u>(689)</u>	<u>(376)</u>
Retained Surplus at beginning of financial year	<u>3,591</u>	<u>3,967</u>
Retained Surplus at end of financial year	<u>2,902</u>	<u>3,591</u>

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

TASMANIA

	2018	2017
	\$	\$
Income		
Interest	-	-
Total Income	-	-
Expenditure		
Bank Charges	-	-
Total Expenditure	-	-
Surplus/(Deficit) for financial year	-	-
Retained Surplus at beginning of financial year	6,643	6,643
Retained Surplus at end of financial year	6,643	6,643

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

VICTORIA

	2018	2017
	\$	\$
Income		
Events	1,724	2,090
Interest	-	76
Sales	-	357
Total Income	<u>1,724</u>	<u>2,523</u>
Expenditure		
Meeting Costs and travel	-	7,053
Events	1,213	2,140
Catering Charges	3,455	627
Sundry Expenses	914	179
Total Expenditure	<u>5,582</u>	<u>9,999</u>
Surplus/(Deficit) for financial year	<u>(3,858)</u>	<u>(7,476)</u>
Retained Surplus at beginning of financial year	<u>1,636</u>	<u>9,112</u>
Retained Surplus at end of financial year	<u>(2,222)</u>	<u>1,636</u>

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

WESTERN AUSTRALIA

	2018	2017
	\$	\$
Income		
Events	909	-
Interest	17	30
Total Income	<u>926</u>	<u>30</u>
Expenditure		
Events	909	1,630
Travel	680	-
AGM meeting	622	-
Sundry Expenses	-	156
Total Expenditure	<u>2,211</u>	<u>1,786</u>
Surplus/(Deficit) for financial year	<u>(1,285)</u>	<u>(1,756)</u>
Retained Surplus at beginning of financial year	<u>8,500</u>	<u>10,256</u>
Retained Surplus at end of financial year	<u><u>7,215</u></u>	<u><u>8,500</u></u>

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

INCOME AND EXPENDITURE STATEMENT

NORTH QUEENSLAND

	2018	2017
	\$	\$
Income		
Interest	24	29
Total Income	<u>24</u>	<u>29</u>
Surplus/(Deficit) for financial year	<u>24</u>	<u>29</u>
Retained Surplus at beginning of financial year	<u>5,197</u>	<u>5,168</u>
Retained Surplus at end of financial year	<u><u>5,221</u></u>	<u><u>5,197</u></u>