

CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (NIGERIA)
STATEMENT OF FINANCIAL POSITION
AS AT 31 ST DECEMBER 2017

	NOTES	2017 N	2016 N
FIXED ASSETS	1	2,511,203	498,305
CURRENT ASSETS			
- Debtors and Prepayment	2	10,458,448	13,225,250
- Bank and Cash	3	<u>7,769,626</u>	<u>17,673,364</u>
		18,228,074	30,898,614
TOTAL ASSETS		<u>20,739,277</u>	<u>31,396,919</u>
 CURRENT LIABILITIES (Amount falling due within one year)			
- Creditors and Accruals	4	<u>7,143,715</u>	<u>19,631,103</u>
		<u>7,143,715</u>	<u>19,631,103</u>
 NET CURRENT ASSETS/(LIABILITIES)		11,084,359	11,267,510
 NET ASSETS/(LIABILITIES)		13,595,562	11,765,815
 FINANCED BY:			
Accumulated Fund	5	13,595,562	11,765,815

The financial statements and notes on pages 5 to 10 were approved by the council onand signed on their behalf by:

Mr. Ibrahim A. Jibril, FCILT

 PRESIDENT

Paul Ndibe, FCILT

 Ag. NATIONAL EXECUTIVE DIRECTOR/SECRETARY

The statement of principal accounting policies on pages 5 and notes on pages 9 to 10 form part of these accounts

CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (NIGERIA)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2017

	NOTES	2017 ₦	2016 ₦
INCOME			
Members Subscription	6	2,753,400	6,104,250
Corporate membership subscription		3,900,000	3,260,000
Membership Registration		4,354,000	3,977,700
Students Exemption/Upgrading fees		8,912,900	7,560,000
C.I.LT Education & Exam		8,593,600	8,763,400
Professional Exam fees & Induction fees		1,241,000	1,134,000
Election/certification		2,744,250	2,506,750
Income from National Conference		2,117,000	720,000
Workshop & Fellowship forum		13,341,550	15,840,776
Sales proceeds from Newsletter and Customised gift items		1,600	65,900
Development fee		8,569,000	6,178,000
Other Income	1A	7,541,173	4,354,534
Income from International Conference		9,390,617	10,384,600
		<u>73,460,090</u>	<u>70,849,910</u>
CHARGES			
Staff Cost		11,704,815	11,897,560
Project Officer cost & Commission		808,000	842,476
Computer typing & Photocopying		275,000	394,710
Rent		118,389	252,228
Printing & Stationery		1,488,449	1,300,620
Transport and passages		4,754,600	355,370
Telephone & Internet Exp		341,460	164,350
Newspapers and periodicals		103,650	99,450
Postages & Fax		625,602	331,356
Council Expenses		1,638,400	3,910,500
Committee Meetings		2,180,350	1,632,540
National Conference expenses		7,550,014	3,494,019
Fuel		653,500	574,300
Sundry expenses		1,639,702	874,538
Repairs & Maintenance		688,670	254,550
Donation/Welfare		430,000	225,000
Induction expenses		5,617,850	4,075,750
Advertisement & Publicity		610,264	-
Invigilation/Exam Registration		2,037,950	2,060,000
Bank charges & commission		476,880	226,105
Expenses on workshop & fellowship forum		6,415,920	12,660,480
Cost of Producing plagues & customised gift items		451,000	-
Membership Dues to Intl		578,949	906,500
International meeting expenses		11,721,737	13,162,903
Utilities		689,261	133,000
Bad and Doubtful Debt provision		-	4,580,888
Professional fees		6,870,000	20,000
Audit Fee		460,000	400,000
		<u>70,930,411</u>	<u>64,829,193</u>
Add: Depreciation		699,932	306,215
TOTAL EXPENDITURE		71,630,343	65,135,408
Surplus/(Deficit) for the Period		<u>1,829,747</u>	<u>5,714,502</u>
		<u>73,460,090</u>	<u>70,849,910</u>

The statement of principal accounting policies on pages 5 and notes on pages 9 to 10 form part of these accounts

CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (NIGERIA)**STATEMENT OF CASH FLOW****FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	2017	2016
	N	N
Cash Flow from Operating Activities		
Surplus/(Deficit) for the year	1,829,747	5,714,502
Adjustment:		
- Prior Year Net Inflow	-	200,834
- Depreciation	699,932	306,215
Operating Profit Before Working Capital changes	2,529,679	6,221,551
- (Increase)/decrease in debtors and prepayment	2,766,802	(1,788,966)
- Increase/(decrease) in creditors and accruals	(12,487,388)	3,778,971
Cash Generated from Operations	(7,190,908)	8,211,556
Cash flow from Investing Activities		
- Purchase of fixed assets	(2,712,830)	-
Net Increase in cash and cash equivalent	(9,903,738)	8,211,556
Cash and cash equivalent as at 01/01/2017	17,673,364	9,461,807
Cash and cash equivalent as at 31/12/2017	7,769,626	17,673,364
Represented by:		
Cash at bank	7,769,626	17,673,364

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017**

1 FIXED ASSETS SCHEDULE

FIXED ASSETS	1/1/2017	ADDITIONS	31/12/2017
	N	N	N
Furniture & Fittings	3,908,000	844,900	4,752,900
Motor Vehicle	1,848,300	-	1,848,300
Office Equipment	<u>1,424,606</u>	<u>1,867,930</u>	<u>3,292,536</u>
	<u>7,180,906</u>	<u>2,712,830</u>	<u>9,893,736</u>
DEPRECIATION CHARGE	BALANCE B/F	CHARGE FOR THE	
		YEAR	
Furniture & Fittings	3,611,979	263,910	3,875,889
Motor Vehicle	1,848,290	-	1,848,290
Office Equipment	<u>1,222,332</u>	<u>436,022</u>	<u>1,658,354</u>
	<u>6,682,601</u>	<u>699,932</u>	<u>7,382,533</u>
NET BOOK VALUE AS AT 31-12-2017			2,511,203
NET BOOK VALUE AS AT 31-12-2016			498,305

	2017	2016
	N	N
1A OTHER INCOME		
Donation	2,150,000	150,000
Difference in Exchange Rate	<u>5,391,173</u>	<u>4,204,534</u>
	<u>7,541,173</u>	<u>4,354,534</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017	2016
	N	N
2 DEBTORS AND PREPAYMENTS		
Trade Debtors	10,130,474	12,817,276
Other Debtors	327,974	307,974
Prepayment	-	100,000
	<u>10,458,448</u>	<u>13,225,250</u>
3 CASH AND BANK BALANCES		
Cash at Hand	800	800
UBN Domiciliary account	27,412	27,412
UBN Naira account	169,184	169,184
UNION BANK (NAIRA ACCOUNT)	112,880	-
Sterling Bank Sub account	15,000	15,000
Sterling Bank Pound account	4,829,470	9,257,670
Sterling Bank Dollar account	25,500	25,500
Sterling Bank Naira account	1,754,854	16,515
Zenith Bank Pound account	182,638	182,638
Zenith Bank Dollar account	54,751	66,800
Zenith Bank Naira account	597,137	7,911,846
	<u>7,769,626</u>	<u>17,673,364</u>
4 CREDITORS AND ACCRUALS		
Other Creditors and accruals	3,149,369	10,627,213
Staff Salaries Payable	898,979	1,792,033
Prepaid Income	-	250,000
CILT fees Payable	2,635,367	6,561,858
Audit fee	460,000	400,000
	<u>7,143,715</u>	<u>19,631,103</u>
5 ACCUMULATED FUND		
Accumulated Fund B/F	11,765,815	5,850,479
Prior Year	note 7	200,835
Surplus/(Deficit) for the Period	1,829,747	5,714,502
	<u>13,595,562</u>	<u>11,765,815</u>
6 MEMBERSHIP SUBSCRIPTION		
Current Year	2,753,400	6,104,250
7 PRIOR YEAR ITEMS		
Income on 2015 National Conference	-	200,834
	<u>-</u>	<u>200,834</u>

CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (NIGERIA)
FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31ST DECEMBER 2017

<u>Balance Sheet</u>	2017	2016	2015	2014	2013
	N		N	N	N
Assets:	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
Fixed assets	2,511,203.00	498,304.52	804,519.52	938,735.00	934,484.32
Debtors and prepayments	10,458,448.00	13,225,250.00	11,436,284.00	12,441,093.00	6,276,650.00
Cash and bank balances	7,769,625.84	17,673,363.77	9,461,807.88	3,460,650.00	2,924,744.25
	<u>20,739,276.84</u>	<u>31,396,918.29</u>	<u>21,702,611.40</u>	<u>16,840,478.00</u>	<u>10,135,878.57</u>
Liabilities					
Other creditors	7,143,714.58	19,631,103.49	15,852,132.15	17,904,713.00	13,644,817.50
	<u>7,143,714.58</u>	<u>19,631,103.49</u>	<u>15,852,132.15</u>	<u>17,904,713.00</u>	<u>13,644,817.50</u>
NET ASSETS	<u>13,595,562.26</u>	<u>11,765,814.80</u>	<u>5,850,479.25</u>	<u>(1,064,235.00)</u>	<u>(3,508,938.93)</u>
FINANCED BY:					
Accumulated fund blf	11,765,814.80	5,850,479.25	(1,064,235.00)	(3,508,938.93)	1,818,569.46
Prior Year Item	-	200,834.00	(203,250.00)	368,449.00	-
Surplus/(Deficit)	1,829,747.00	5,850,479.25	7,017,964.15	2,076,256.00	(5,327,508.39)
	<u>13,595,562.26</u>	<u>11,765,814.80</u>	<u>5,850,479.25</u>	<u>(1,064,235.00)</u>	<u>(3,508,938.93)</u>
INCOME					
Registration/Sub/Dev't (Members/Corporate)	19,576,400.00	19,519,950.00	13,328,500.00	11,912,099.00	6,566,885.50
Students Exemption/Upgrading fees	8,912,900.00	7,560,000.00	3,817,000.00	3,215,800.00	3,559,388.00
Prof. & NCT Exam fees	9,834,600.00	9,897,400.00	16,566,293.15	13,116,150.00	12,601,500.00
Election/Certification & Induction	2,744,250.00	2,506,750.00	1,752,300.00	1,445,100.00	1,040,158.10
Accreditation of training provides	-	-	1,711,500.00		2,541,250.00
National conference	2,117,000.00	720,000.00	5,692,000.00	14,203,272.00	6,142,500.00
Workshops & fellows forum	13,341,550.00	15,840,776.00	10,603,300.00	5,664,300.00	2,254,000.00
Income from International Conf.	9,390,617.00	10,384,600.00	7,164,306.00	4,791,250.00	14,013,100.00
Other income	7,542,773.00	4,420,433.75	716,141.50	2,014,200.00	507,960.00
	<u>73,460,090.00</u>	<u>70,849,909.75</u>	<u>61,351,340.65</u>	<u>56,362,171.00</u>	<u>49,226,741.60</u>
CHARGES					
Staff cost	11,704,814.67	11,897,560.08	12,167,450.00	14,193,123.00	10,971,000.00
Project Officer cost	808,000.00	842,476.00	491,000.00	542,900.00	459,600.00
Administrative expenses	25,980,908.00	20,111,470.54	21,690,977.50	17,740,999.00	18,847,674.00
Expenses on workshop	6,415,920.00	12,660,480.00	3,401,075.00	2,896,900.00	497,500.00
Expenses on national conf.	7,550,013.54	3,494,018.58	3,008,710.00	7,762,674.00	2,581,154.00
Expenses on Int. workshop	11,721,737.00	13,162,903.00	9,362,914.00	6,863,069.00	15,717,307.00
Membership Dues to Intl	578,949.00	906,500.00	621,750.00	770,750.00	1,069,000.00
PQE, NCT & Exam local Expense	6,870,000.00	2,060,000.00	3,589,500.00	3,515,500.00	4,411,015.00
TOTAL CHARGES	<u>71,630,342.21</u>	<u>65,135,408.20</u>	<u>54,333,376.50</u>	<u>54,285,915.00</u>	<u>54,554,250.00</u>
SURPLUS/DEFICIT	<u>1,829,747.79</u>	<u>5,714,501.55</u>	<u>7,017,964.15</u>	<u>2,076,256.00</u>	<u>(5,327,508.40)</u>
	<u>73,460,090.00</u>	<u>70,849,909.75</u>	<u>61,351,340.65</u>	<u>56,362,171.00</u>	<u>49,226,741.60</u>