

AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
CHARTERED INSTITUTE OF
LOGISTICS & TRANSPORT

For the year ended 30th June, 2018

AUDITORS' REPORT

We have audited the accompanying Financial Statement of "**Chartered Institute of Logistics & Transport**" which comprises the Statement of Financial Position as of 30 June 2018 and the related Statement of profit or loss and other Comprehensive Income, Statement of Changes in Equity and Cash Flows for the year then ended and summary of significant accounting policies and explanatory notes.

We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, prepared in accordance with International Accounting Standards (IAS), give a true and fair view of the state of the Society's affairs as of 30 June, 2018 and of the results of its operations for the said year then ended and comply with the Companies Act, 1994 and other applicable laws and regulations.

We also report that :

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof ;
- b) In our opinion, proper books of account as required by law have been kept by the Society so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit;
- c) The Society's Statement of Financial Position and Statement of profit or loss and other Comprehensive Income dealt with by the report are in agreement with the books of account and returns;

Date : December 24, 2018
Place : Dhaka



FAMES & R

Chartered Accountants



Chartered Institute of Logistics & Transport
Statement of Financial Position
As at 30th June, 2018

Particulars	Notes	2018 Amount(TK.)	2017 Amount(TK.)
Assets:			
Non Current Assets:		9,621	11,371
Property, Plant & Equipment	4.00	9,621	11,371
Current Assets:		930,523	523,498
Cash & Cash equivalents	5.00	870,523	463,498
Accounts Receivable		60,000	60,000
Total Assets:		940,144	534,869
Fund & Liabilities:			
Funds:		(548,884)	(540,960)
General fund	6.00	(548,884)	(540,960)
Current Liabilities:		1,489,028	1,075,828
Provisions & accruals	7.00	45,000	30,000
Loan from Interport Maritime Ltd.		1,444,028	1,045,828
Total Funds & Liabilities:		940,144	534,868

The annexed notes form an integral part of these financial statements



Secretary



President

Date : December 24, 2018
Place: Dhaka



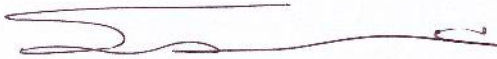
FAMES & R
Chartered Accountants



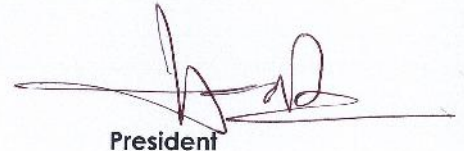
Chartered Institute of Logistics & Transport
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30th June, 2018

Particulars	Notes	2018 Amount(TK.)	2017 Amount(TK.)
Income:			
Membership fees & other services	8.00	488,000	583,000
Bank Interest		8,533	7,860
Total:		496,533	590,860
Expenditure:		504,458	1,051,507
Events & marketing expenses		58,950	376,184
Administrative expenses	9.00	445,508	675,323
Excess of expenditure over income		(7,925)	(460,647)
Total:		496,533	590,860

The annexed notes form an integral part of these financial statements



Secretary



President

Date : December 24, 2018
Place: Dhaka



FAMES & R
Chartered Accountants



**Chartered Institute of Logistics & Transport
Statement of Changes in Equity**

For the year ended 30th June, 2018

Particulars	General Fund	Surplus/(deficit) during the year	Total
Balance as at 1 July 2017	(540,960)	(7,925)	(548,884)
Balance as at 30 June 2018	(540,960)	(7,925)	(548,884)

**Chartered Institute of Logistics & Transport
Statement of Changes in Equity**

For the year ended 30th June, 2017

Particulars	General Fund	Surplus/(deficit) during the year	Total
Balance as at 1 July 2016	(80,313)	(460,647)	(540,960)
Balance as at 30 June 2017	(80,313)	(460,647)	(540,960)



**Chartered Institute of Logistics & Transport
Statement of Cash Flows**

For the year ended 30th June, 2018

Particulars	2018 Amount(TK.)	2017 Amount(TK.)
Cash flows from operating activities:		
Cash received from subscription, advertisement & donation	488,000	523,000
Cash received from other income	8,533	7,860
	496,533	530,860
Cash paid for other operating expenses	(487,708)	(1,031,541)
Net cash from operating activities	8,826	(500,681)
Cash flows from investing activities:		
Acquisition of property, plant & equipment	-	-
Net cash used from operating activities	-	-
Cash flows from financing activities:		
Short-term loan	398,200	735,006
Proceeds from demand loan	-	-
Net cash used from financing activities	398,200	735,006
Net increase in cash & cash equivalents	407,026	234,325
Cash & cash equivalents at 1 July 2017	463,498	229,172
Cash & cash equivalents at 30 June, 2018	870,524	463,497



Chartered Institute of Logistics & Transport
Notes to the Financial Statements
For the year ended 30th June, 2018

1.00 a. Background of the Organization:

Chartered Institute of Logistics & Transport ("the institute") is a society registered under the

b. Nature of Operation :

The main objective of the Society are to establish an educational society on non-political and non-profit basis and to promote, encourage and co-ordinate the study of the science and art of the transport in all its branches, to initiate and maintain investigation and research into the best means and methods of appliances for all modes

02.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICY :

02.01 Basis of Accounting :

The Financial Statements have been prepared mainly on Cash basis. Except Depreciation and Provision for Audit fee.

02.02 Fixed Assets :

Fixed Assets are stated at cost less depreciation.

02.03 Depreciation :

Depreciation has been charged on straight-line method @10% to 30% on fixed assets for full year irrespective of date of acquisition.

02.04 Period of Financial Statement :

The Financial Statements cover the period from 1st July, 2017 to 30th June, 2018.

02.05 General :

The figure in the financial statements are rounded off to the nearest integer.

3.00 Components of Financial Statement :

- a. Statement of Financial Position
- b. Statement of Profit or Loss and Other Comprehensive Income
- c. Statement of Cash Flows
- d. Statement of Changes in Equity
- e. Notes to the Financial Statements

4.00 Non-Current Assets: Tk. 9,621-

The above balance represents written down value of the fixed assets as on Balance Sheet date. Details of fixed assets and depreciation charged thereon has been shown in the **Annexure-A-1**.

5.00 Cash and Bank Balance : Tk.835,109/-

Break up of the above head are as follows :

Particulars	2018 Amount(TK.)	2017 Amount(TK.)
Cash in hand (Note-5.01)	35,414	-
Cash at Bank (Note-5.02)	835,109	463,498
Total :	870,523	463,498



5.01 Cash in hand : Tk. 35,414/-

Cash in hand as on 30 June, 2018 was Tk. 35,414. We could not physically verify the cash in hand as our audit was post dated. However we have obtained a balance Confirmation Certificate from the management to confirm the above balance.

5.02 Cash at Bank: Tk. 835,109/-

We have verified the Bank balance along with the Bank Statement and found in agreement. Details are as under :

Name of Bank & Account number	2018 Amount(TK.)	2017 Amount(TK.)
Dhaka Bank (A/C No. 0105150000000291)	835,109	463,498
Total :	835,109	463,498

6.00 General Fund: Tk. (548,884/-)

The above balance is made up as follows:

Particulars	2018 Amount(TK.)	2017 Amount(TK.)
Opening balance	(540,960)	(80,313)
Add: Profit for the year	(7,925)	(460,647)
Balance:	(548,884)	(540,960)

7.00 Provisions & accruals: Tk.45,000/-

The above balance is made up as follows:

Particulars	2018 Amount(TK.)	2017 Amount(TK.)
Opening balance	30,000	15,000
Add: Addition during the year	15,000	15,000
Less : Payment during the year	-	-
Balance:	45,000	30,000

8.00 Membership fees & other income: Tk. 488,000/-

The above amount has been collected from four types of members of the Society as annual membership fees. Initial Membership & annual fees of four categories are Taka 11,000 & 5,000 for Member & Fellow, Taka 9,000 & 3,000 for Association member and Taka 2,000 & 2,000 for Student.

9.00 Administrative expenses: Tk. 445,508/-

The above amount is made up as follows:

Particulars	2018 Amount(TK.)	2017 Amount(TK.)
Salary expense	264,000	240,000
Office Rent	108,000	108,000
Utilities	21,600	18,000
Membership fees	-	262,500
Internet expense	4,600	4,600
Conference	-	10,500
Gifts	14,020	1,772
Conveyance	60	40
Courier & postage	7,625	5,910
Stationery	5,850	-
Tax on Bank Interest	853	786
Bank charge	2,150	3,249
Audit fee	15,000	15,000
Depreciation	1,750	4,966
Balance:	445,508	675,323

Chartered Institute of Logistics & Transport
DETAILS OF FIXED ASSETS AND DEPRECIATION CHARGED THEREON
As at 30. June, 2018

ANNEXURE : A-I

PARTICULARS	COST		TOTAL AS ON 30.06.2018	RATE OF Dep.	ACCUMULATED DEP. AS ON 30.06.2017	DEPRECIATION		TOTAL ACCU. DEP. AS ON 30.06.2017	WRITTEN DOWN VALUE AS ON 30.06.2018
	BALANCE AS ON 01.07.2017	ADDITION DURING THE YEAR				CHARGED DURING THE YEAR	H=(F+G)		
A	B	C	D=(B+C)	E	F	G=D*%	H=(F+G)	I=(D-H)	
Furniture & Fixtures	17,496	-	17,496	10%	6,125	1,750	7,875	9,621	
Total :	17,496	-	17,496		6,125	1,750	7,875	9,621	

