

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017



DEKHAB ASSOCIATES

Chartered Accountants & Management Consultants
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THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

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THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

NATIONAL EXECUTIVE COUNCIL

Ebo Hammond	(FCILT)	President
Lackson Legah	(CMILT)	Executive Secretary
Mark Affum Amoamah	(FCILT)	Vice President-Education & Professional Development
G. D. Mensah	(FCILT)	Immediate Past President
Samuel Etsibah	(CMILT)	Vice President-Logistics
Kumi Adjei-Sam	(CMILT)	Vice President-Maritime
David A. Gray	(CMILT)	Vice President-Air
Dr. Godfred Akyea-Darkwah	(CMILT)	Vice President-Road
Neil K. Vorleto	(CMILT)	Vice President-Finance
Hamoui Ziad	(CMILT)	Tema Section Chairman
D.Y.K Frimpong Manso	(CMILT)	Accra Section Chairman
Gideon Ahiekpor	(CMILT)	Takoradi Section Chairman
Doreen Owusu-Fianko	(FCILT)	Chair Person, WILAT Ghana
Ephraim Asare	(CMILT)	Council Member



THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

REPORT OF THE GOVERNING COUNCIL

The Governing Council members are responsible for the preparation of the financial statements for each financial year, which gives a true and fair view of the state of affairs of the Institute and the results, and cash flows for that period. In preparing these financial statements, they have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed the International Financial Reporting Standards (IFRS) for SMEs.

They are responsible for ensuring that the Institute keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Institute. The Executives are also responsible for safe guarding the assets of the Institute and taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS OF OPERATIONS

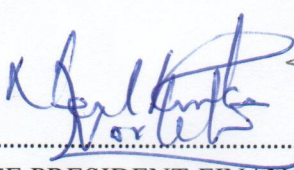
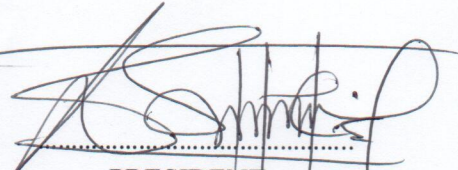
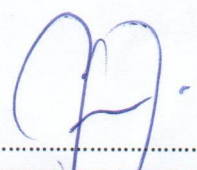
Details of Excess of Income over Expenditure of **GH¢ 37,028.78** are shown in the attached financial statements.

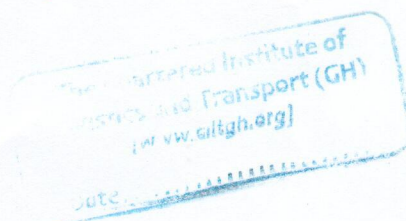
NATURE OF BUSINESS

The principal activity of the Institute is the provision of quality professional training in logistics and transport.

AUDITORS

The auditors, Dekhab Associates, have indicated their willingness to continue in office pursuant to section 134(5) of the Companies' Act, 1963 (Act 179).

		
VICE-PRESIDENT-FINANCE	PRESIDENT	EXECUTIVE SECRETARY
Dated: 28/01/18	28/01/18	28/01/18



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

We have audited the accompanying financial statements of Chartered Institute of Logistics and Transport (GH) which comprises the statement of financial position as at 31st December, 2017, the statement of comprehensive income and accumulated fund account and the cash flow statement for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 10 to 16.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The institute's directors are responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards for SMEs and in the manner required by the Companies Act, 1963 (Act 179) of Ghana. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and the fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

RESPONSIBILITY OF THE INDEPENDENT AUDITORS

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether caused by fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of the Chartered Institutes of Logistics and Transport (GH) as at 31st December, 2017 and its financial performance, and cash flows for the year then ended in accordance with the requirements of International Financial Reporting Standards for SMEs in the manner required by the Companies Act, 1963 (Act 179) of Ghana.

Report on other legal and regulatory requirements

Compliance with the requirements of section 133 and fifth schedule of the Companies Act, 1963 (Act 179) of Ghana

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept and the statement of financial position, statement of comprehensive income and accumulated fund account and the cash flow statement are in agreement with the books of account.

Dekhab Associates

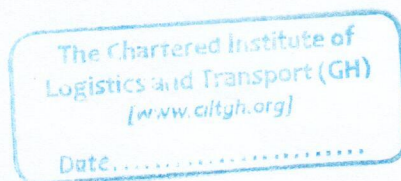
C.S. Habadah (ICAG/P/1024)

FOR: Dekhab Associates (ICAG/F/2018/0166)

Chartered Accountants

Accra

Dated: *28/01/18*



THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

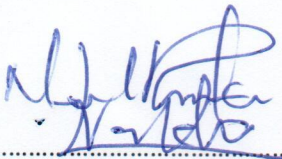
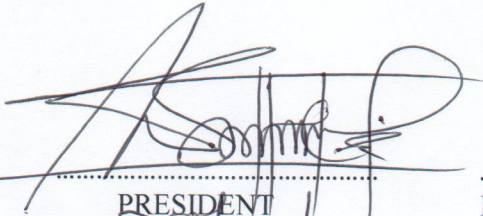
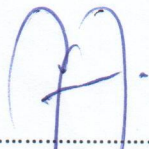
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2017

	NOTES	2017 GH¢	2016 GH¢
ASSETS:			
NON-CURRENT ASSETS:			
Property, Plant & Equipment	3	83,001.93 83,001.93	14,763.28 14,763.28
CURRENT ASSETS:			
Accounts Receivable	4	9,145.00	9,414.00
Rent Prepaid		103,790.16	12,498.00
Cash and Bank Balance	5	17,949.64 130,884.80	94,196.86 116,108.86
TOTAL ASSETS		213,886.73	130,872.14

LIABILITIES & ACCUMULATED FUND

LIABILITIES:

Accounts Payable	6	69,205.81 69,205.81	23,220.00 23,220.00
ACCUMULATED FUND		144,680.92	107,652.14
TOTAL LIABILITIES & ACCUMULATED FUND		213,886.73	130,872.14

		
VICE PRESIDENT-FINANCE	PRESIDENT	EXECUTIVE SECRETARY
Dated: 28/01/18	28/01/18	28/01/18

The accounting policies and notes on pages 10 to 16 form an integral part of these financial statements.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

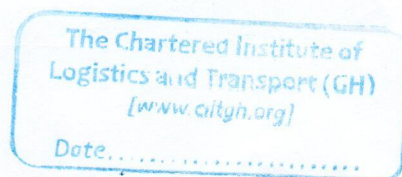
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31ST DECEMBER, 2017

	NOTES	2017 GH¢	2016 GH¢
Income	7	449,216.67	425,125.95
Less Expenditure	8	(412,187.89)	(385,158.04)
Surplus for the year		<u>37,028.78</u>	<u>39,967.91</u>

ACCUMULATED FUND ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2017

	NOTES	2017 GH¢	2016 GH¢
Balance as at 1st January		107,652.14	152,930.23
Prior Year Adjustment		-	(85,246.00)
Surplus for the year		37,028.78	39,967.91
Balance as at 31st December		<u>144,680.92</u>	<u>107,652.14</u>

The accounting policies and notes on pages 10 to 16 form an integral part of these financial statements.



THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017	2016
	GH¢	GH¢
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	37,028.78	39,967.91
Depreciation	19,867.16	5,477.68
Changes in movement in working capital:		
(Increase) / Decrease in Accounts Receivable	269.00	76,732.00
(Increase) / Decrease in Rent Prepaid	(91,292.16)	12,498.00
Increase / (Decrease) in Accounts Payables	45,985.81	4,332.50
Net Cash Inflow / (Outflow) in Operating Activities	11,858.59	139,008.09
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(88,105.81)	-
Net Cash Inflow / (Outflow) from Investing Activities	(88,105.81)	-
CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(76,247.22)	139,008.09
ANALYSIS OF CHANGES IN CASH & CASH EQUIVALENT DURING THE YEAR		
Cash & Cash Equivalent at the beginning of the year	94,196.86	40,434.77
Prior Year Adjustment	-	(85,246.00)
Net Increase/(Decrease) in Cash and Cash Equivalent	(76,247.22)	139,008.09
Cash & Cash Equivalent at the end of the year	17,949.64	94,196.86

Cash & Cash Equivalent at the end of the year is defined as follows:	2017	2016
	GH¢	GH¢
Cash Balance	600.00	4,314.09
Cedi Bank Account -Stanchart	16,066.24	68,522.97
Cedi Bank Account -Zenith	916.00	-
Pound Sterling Bank Account	367.40	21,359.80
	17,949.64	94,196.86

The accounting policies and notes on pages 10 to 16 form an integral part of these financial statements

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

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

1. ACTIVITIES

The Chartered Institute of Logistics and Transport is a company limited by guarantee, registered and incorporated in Ghana.

The principal activities of the Institute are the provision of quality professional training in logistics and transport.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation:

The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) for SMEs.

Accounting Convention

The financial statements are prepared under the historical cost convention. The accounting policies have been consistently applied by the Institute.

The financial statements have been presented in Ghanaian cedi.

Revenue Recognition

Membership subscriptions are recognized as income in the period in which they are received.

Interest revenue is recognized as the interest accrues.

Depreciation

Property, plant and equipment are stated at historical cost less depreciation.

Depreciation of fixed assets is calculated using the straight line method at rates considered to be adequate to write off the value of the assets over their estimated useful lives.

The principal depreciation rates are as follows:

• Computers & accessories	33.33%
• Motor vehicles	20.00%
• Furniture & fittings	8.00%
• Office equipment	10.00%



Marketable Securities

Marketable securities are considered as current assets and are carried at the lower of cost and market value on an aggregate basis.

Inventories

Inventories, mainly stationeries, are valued at cost when they exist. Cost are those expenses incurred in bringing each item to its present location and condition.

Accounts Receivables

Accounts receivable are stated at anticipated realizable value. Impairment provision is made for doubtful receivables on the basis of a review of all outstanding amounts at the end of the year. Bad debts are written off in the year in which they are identified.

Cash and Cash Equivalents

Cash and cash equivalents are defined as cash and bank balances, bank overdraft and investment in marketable securities that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statements of cash flow, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and investments in money market instruments.

Accounts Payable and Accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions

Provisions are recognized when the company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be readily measured.

Foreign currencies

Transactions in foreign currencies are recorded at the exchanged rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income.

The Chartered Institute of
Logistics and Transport (GH)
[www.ciltgh.org]

Date,

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER, 2017

3a. Property, Plant & Equipment -2017

	Computers GH¢	Furniture & Fittings GH¢	Office Equipment GH¢	Motor Vehicle GH¢	Total GH¢
Cost:					
Balance at 01/01/17	14,287.00	21,980.00	4,876.00	-	41,143.00
Addition for the year	-	-	-	88,105.81	88,105.81
Balance at 31/12/17	14,287.00	21,980.00	4,876.00	88,105.81	129,248.81
Depreciation:					
Balance at 01/01/17	14,287.00	9,037.12	3,055.60	-	26,379.72
Charge for the year	-	1,758.40	487.60	17,621.16	19,867.16
Balance at 31/12/17	14,287.00	10,795.52	3,543.20	17,621.16	46,246.88
Net Book Value at 31/12/17	-	11,184.48	1,332.80	70,484.65	83,001.93
Net Book Value at 31/12/16	3,231.68	14,701.28	2,308.00	-	20,240.96

3b. Property, Plant & Equipment - 2016

	Computers GH¢	Furniture & Fittings GH¢	Office Equipment GH¢	Total GH¢
Cost				
Balance at 01/01/16	14,287.00	21,980.00	4,876.00	41,143.00
Addition for the year	-	-	-	-
Balance at 31/12/16	14,287.00	21,980.00	4,876.00	41,143.00
Depreciation				
Balance at 01/01/16	11,055.32	7,278.72	2,568.00	20,902.04
Charge for the year	3,231.68	1,758.40	487.60	5,477.68
Balance at 31/12/16	14,287.00	9,037.12	3,055.60	26,379.72
Net Book Value at 31/12/16	0.00	12,942.88	1,820.40	14,763.28
Net Book Value at 31/12/15	3,231.68	14,701.28	2,308.00	20,240.96

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER, 2017

4. ACCOUNTS RECEIVABLES

	2017	2016
	GH¢	GH¢
Income Receivable from Fleet Workshop	1,923.00	9,014.00
Income Receivable from VMMS - First Event	2,622.00	-
Income Receivable from TFMW - First Event	1,600.00	-
Staff Loan	3,000.00	400.00
	9,145.00	9,414.00

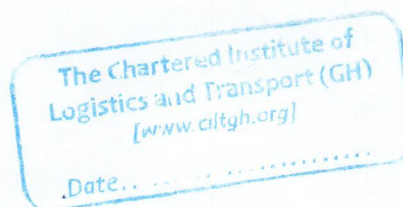
5. CASH & BANK BALANCE

	2017	2016
	GH¢	GH¢
Cash Balance	600.00	4,314.09
Cedi Bank Account -Stanchart	16,066.24	68,522.97
Cedi Bank Account -Zenith	916.00	-
Pound Sterling Bank Account	367.40	21,359.80
	17,949.64	94,196.86

6. ACCOUNTS PAYABLES

	2017	2016
	GH¢	GH¢
Audit Fee Payable	7,600.00	7,600.00
Due to CILT International	-	15,620.00
Payable to Masloc - Car Loan	61,605.81	-
	69,205.81	23,220.00

Audit fee Payable for 2018 above is made up of GH¢ 3,800.00 for 2016 audit work which was paid later in 2017 and GH¢ 3,800.00 for 2018 audit work which is unpaid.



THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2017

7a. INCOME

	2017	2016
	GH¢	GH¢
Members' Subscription and Dues (See (i) below)	30,254.00	18,050.00
Members' Application Fees (See (ii) below)	14,726.00	15,062.00
Income from Institutions (See (iii) below)	241,965.84	194,915.00
Income from Transport Fleet Managers' Workshop (See (iv) below)	92,670.93	176,042.95
Income from Vehicle Management Seminar (See (v) below)	33,835.90	-
Investiture of 5th Governing Council & Dinner (See (vi) below)	25,165.00	-
Other Sources of Income (See (vii) below)	10,599.00	21,056.00
	449,216.67	425,125.95

(i) Members Subscription / Dues:

	2017	2016
	GH¢	GH¢
Chartered Fellows (FCILT)	1,400.00	1,800.00
Chartered Members (CMILT)	15,413.00	9,300.00
Members (MILT)	7,371.00	3,100.00
Affiliates	70.00	350.00
Corporate Members	6,000.00	3,500.00
	30,254.00	18,050.00

(ii) Members Application Fees:

	2017	2016
	GH¢	GH¢
Chartered Fellows	1,740.00	-
Chartered Members	7,750.00	7,872.00
Members	3,500.00	5,248.00
Affiliates	236.00	442.00
Corporate Members	1,500.00	1,500.00
	14,726.00	15,062.00

(iii) Income from Institutions:

	2017	2016
	GH¢	GH¢
Takoradi Technical University	34,228.96	32,400.00
GIMPA	71,400.00	85,745.00

Data Link Institute	43,636.88	41,070.00
Regional Maritime University	27,600.00	24,600.00
Pentecost University	19,500.00	11,100.00
Accra Technical University	16,800.00	-
Tamale Technical University	4,200.00	-
KNUST	24,600.00	-
	241,965.84	194,915.00

(iv) Income from Transport Fleet Managers' Workshop:

	2017	2016
	GH¢	GH¢
First Event	36,620.15	64,092.05
Second Event	56,050.78	63,145.65
Third Event	-	18,641.25
Kumasi Event	-	21,150.00
Receivable		9,014.00
	92,670.93	176,042.95

(v) Income from Vehicle Management Seminar:

	2017	2016
	GH¢	GH¢
First Event	19,271.50	-
Second Event	14,564.40	-
	33,835.90	-

(vi) Investiture of 5th Governing Council & Dinner:

	2017	2016
	GH¢	GH¢
Income from Delegates	7,165.00	-
Income from Sponsors	18,000.00	-
	25,165.00	-

(vii) Other sources of income:

Administrative charges on Refund	-	4,061.00
Commission received on CILT International Transfers	4,059.00	16,995.00
Souvenirs from Takoradi section	940.00	-
CILT Souvenirs	4,160.00	
Reference/Recommendations letter fee	1,070.00	-
GIMPA Resit	370.00	
	10,599.00	21,056.00

Total Income

449,216.67 425,125.95



THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2017

8. EXPENDITURE

	2017	2016
	GH¢	GH¢
AGM	-	40,256.56
Governing Council & Business Team Meeting Expenses	11,792.50	5,489.95
Lecturers Top-up (DILT, 7,8, CILT & ADILT3)	7,840.00	15,823.50
Newspaper & Periodicals	555.00	977.50
Postage & Telephone	2,480.00	175.00
Sponsorship of CIMG	4,500.00	1,500.00
Web site (hosting & development) & courier	-	6,000.00
Adverts/ Publications & media Relations	12,295.68	8,113.04
Local Travel by Road and Air (Including Fuel)	8,573.00	2,401.00
Membership, certification	2,975.50	6,130.72
Capitation (Annual Mem. Subs. Due to CILT UK)	9,285.20	9,889.00
Office expenses	5,227.09	3,015.40
Rent	22,416.00	12,498.00
CILT Convention (Overseas travels & conferences)	45,323.59	29,218.64
Bank Charges	3,427.76	4,938.33
CILT Africa Forum	-	14,427.25
Printing & stationery, posters & flyers	7,091.50	5,147.90
Honorarium to Lecturers & Coordinators	6,742.00	12,500.00
Repairs, Maintenance and Installation	3,361.75	1,340.00
Depreciation	19,867.16	5,477.68
Audit Fees	3,800.00	3,800.00
Educational Sponsorship	-	2,350.00
Electricity & water	6,430.00	6,376.50
Admin, Educational Salaries & allowances	57,896.00	40,215.00
Internet subscriptions	3,595.00	4,440.00
Section Sponsorship	6,255.80	2,500.00
Education and Training	-	1,300.00
Training MMT	2,610.00	9,671.50
EGM Expenses	-	8,616.88
TFMW Expenses	54,899.42	116,342.33
CILT Mauritius	-	796.00
Donation	2,000.00	2,100.00
Cleaning and Sanitation	-	1330.36
Investiture Expenses	58,919.48	-
VMMS Expenses	42,028.46	-
	412,187.89	385,158.04

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2017

10. CONTINGENCIES & COMMITMENTS

The Institute has no contingent liabilities at the statement of financial position date.

There were no capital expenditures contracted for at the statement of financial position date.

11. RELATED PARTIES

There were no related party transactions during the year.

