

CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
(MALAWI BRANCH)

Balance Sheet

As at 31 st December 2017

ASSETS	2017	2016
Non -current assets		
Property, plant and equipment	369,452	548,962
Current assets		
Cash and cash equivalents	11,544,130	4,216,653
Prepayments	368,550	
TOTAL Assets	<u>12,282,132</u>	<u>4,765,615</u>
FUNDS AND LIABILITIES		
Capital funds	41,370	41,370
General funds	(18,058,110)	3,596,149
Current Liabilities		
Accruals	30,302,294	1,130,000
W / TAX	3,422	1,905
Total Funds and Liabilities	<u>12,282,132</u>	<u>4,765,614</u>



R.A. Chelenge
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JC Katungwa

CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
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Statement of Changes in Funds
For the period ended 31 st December 2017

	Capital fund	General fund	TOTAL
<u>Year ended December 2017</u>			
As at the beginning of the period	41,370	3,596,149.00	3,637,519
Surplus/Deficit for the year.		(21,654,259)	(21,654,259)
As at 31 st December 2017	<u>41,370</u>	<u>(18,058,110)</u>	<u>(18,016,740)</u>



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CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
(MALAWI BRANCH)
As at 31st December 2017
INCOME STATEMENT

	2017	2016
REVENUE		
Examination Fees	60,423,355	40,174,275
Membership Fees	1,141,900	440,000
	-	295,000
TOTAL REVENUE	61,565,255	40,909,275
DIRECT COSTS		
Graduation	-	57,492
Examination Setting	1,640,415	1,343,125
Examination Marking Fees	826,575	1,556,925
Moderation Fees	66,582,652	30,552,611
Invigilation Fees	3,615,200	1,884,900
TOTAL DIRECT COSTS	72,664,842	35,395,053
GROSS PROFIT	(11,099,587)	5,514,222
OTHER INCOME		
Interest Received	7,586	31,461
TOTAL INCOME	(11,092,001)	5,545,683
EXPENSES		
Bank Charges	277,227	127,200.00
Advertising	-	75,000.00
Administration expenses	1,644,650	1,530,165.00
Air time	-	-
Audit fees	245,650	245,650.00
Electricity	177,334	251,647.00
Stationery	2,482,640	4,481,140.00
Rent	1,380,900	961,250.00
Postage	189,820	545,084.00
Depreciation	179,510	179,510.00
Travel	2,006,258	6,192,287.00
Fuel	20,000	164,596.00
Legal	-	204,750.00
Hire of Hall	1,305,420	768,815.00
Phone / Internet	511,150	655,960.00
Office Machine Repairs	141,700	131,600.00
Welfare	-	-
Website	-	-
TOTAL EXPENSES	10,562,258	16,514,654.00
TOTAL SURPLUS (DEFICIT) FOR THE YEAR	(21,654,259)	(10,968,971)



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R.A. Chelenge

JC Katungwa

**CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
(MALAWI BRANCH)**

As at 31st December 2016

Office Furniture and equipment

	Chairs MK	Book Shelf	COMPUTER Printer	Total
COST	508,745.25	21,600.00	653,900.00	1,184,245.25
As at January 2017				
additions			-	-
As at December 2017	508,745.25	21,600.00	653,900.00	1,184,245.25
Depreciation				
As at January 2017	163,873.67	12,960.00	458,450.00	635,283.67
Current charge	50,874.52	2,160.00	126,475.00	179,509.52
As at December 2016	214,748.19	15,120.00	584,925.00	814,793.19
Net Asset	293,997.06	6,480.00	68,975.00	369,452.06



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