
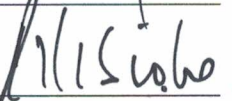


CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (NIGERIA)
STATEMENT OF FINANCIAL POSITION
- AS AT 31 DECEMBER 2018

	NOTES	2018 ₦	2017 ₦
FIXED ASSETS	1	1,999,596	2,511,203
CURRENT ASSETS			
- Debtors and Prepayment	2	29,846,438	10,458,448
- Bank and Cash	3	<u>7,988,870</u>	<u>7,769,626</u>
		37,835,308	18,228,074
TOTAL ASSETS		<u>39,834,904</u>	<u>20,739,277</u>
 CURRENT LIABILITIES (Amount falling due within one year)			
- Creditors and accruals	4	<u>8,961,464</u>	<u>7,143,715</u>
		<u>8,961,464</u>	<u>7,143,715</u>
 NET CURRENT ASSETS/(LIABILITIES)		28,873,843	11,084,359
 NET ASSETS/(LIABILITIES)		30,873,439	13,595,562
 FINANCED BY:			
Accumulated Fund	5	30,873,439	13,595,562

The financial statements and notes on pages 5 to 10 were approved by the council on 26/10/2019 and 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 page 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 31ST DECEMBER, 2018

	NOTES	2018	2017
		N	N
INCOME			
Members Subscription	6	3,233,850.00	2,753,400.00
Corporate membership subscription	6	7,550,000.00	3,900,000.00
Membership Registration		6,356,700.00	4,354,000.00
Corporate Membership Registration		910,000.00	
Students Exemption/Upgrading fees		12,001,175.00	8,912,900.00
C.I.LT Education & Exam		3,492,800.00	8,593,600.00
Professional Exam fees		7,192,800.00	1,241,000.00
Accreditation/ Certification Collection Fee		1,752,800.00	2,744,250.00
Income from National Conference & AGM/Induction		10,834,687.50	2,117,000.00
Local Workshop & Fellowship forum		20,468,100.00	13,341,550.00
Sales proceeds from Newsletter and Customised gift items		203,855.00	1,600.00
Development fee		6,451,900.00	8,569,000.00
Other Income		1,435,610.01	7,541,173.00
Income from International Conference		46,276,624.71	9,390,617.00
		<u>128,160,902.22</u>	<u>73,460,090.00</u>
CHARGES			
Staff Cost		16,661,041.54	11,704,815.00
Project Officer cost & Commission		414,000.00	808,000.00
Computer Repairs/Tonner Ink		265,250.00	275,000.00
Rent		674,263.00	118,389.00
Printing & Stationery		1,297,620.00	1,488,449.00
Transport and passages		4,710,300.00	4,754,600.00
Telephone & Internet Exp		745,250.00	341,460.00
Newspapers and periodicals		111,500.00	103,659.00
Postages & Fax		652,162.50	625,602.00
Council Expenses		3,958,360.00	1,638,400.00
Committee Meetings		1,663,460.00	2,180,350.00
National Conference expenses/Induction		12,644,502.31	13,046,764.00
Fuel		1,002,200.00	653,500.00
Accreditation Expenses		1,920,000.00	121,100.00
Sundry expenses		1,156,433.83	1,639,702.00
Repairs & Maintenance		166,100.00	688,670.00
Donation/Welfare		227,000.00	430,000.00
Advertisement & Publicity		952,825.00	610,264.00
Invigilation/Exam Registration		1,065,050.00	1,654,401.20
Bank charges & commission		436,422.20	476,870.00
Expenses on workshop & fellowship forum	8	12,303,259.33	6,415,920.00
Cost of Producing plagues & customised gift items		155,000.00	451,000.00
International Capitation Fee		3,995,976.00	383,548.80
Membership Dues to Intl		2,304,000.00	578,949.00
International meetings & Conferences expenses		38,601,310.74	11,721,737.00
Utilities/Taxes		672,030.99	689,261.00
Foreign Exchange Loss		-	-
Professional fees		905,000.00	6,870,000.00
Audit Fee		460,000.00	460,000.00
		<u>110,120,317.44</u>	<u>70,930,411.00</u>
Add: Depreciation		762,707.32	699,932.00
TOTAL EXPENDITURE		<u>110,883,024.76</u>	<u>71,630,343.00</u>
Surplus/(Deficit) for the Period		<u>17,277,877.46</u>	<u>1,829,747.00</u>
		<u>128,160,902.22</u>	<u>73,460,090.00</u>

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