

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

DEKHAB ASSOCIATES

Chartered Accountants & Management Consultants
D 586/4 South Liberia Road, Adabraka
P.O Box AH 1295
Achimota, Accra

Tel: Office: 233-0302-241425
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THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

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Dr. Godfred Nyein Darkwah

(CMILT)

Vice President Road

Nail K. Yeebo

(CMILT)

Vice President Finance

Hanioui Ziad

(CMILT)

Tema Section Chairman

D.Y.K. Frimpong Mensah

(CMILT)

Accra Section Chairman

Gideon Ahinkpor

(CMILT)

Takoradi Section Chairman

Dorcas Owusu-Franko

(CMILT)

Chair Person, WILAT Ghana

Ephraim Agyemang

(CMILT)

Council Member

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

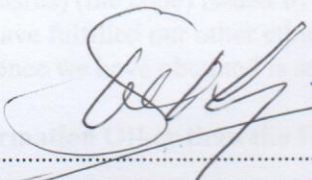

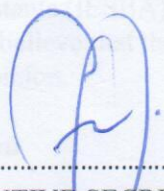
Details of Excess of Income over Expenditure of **GHC 83,795.63** are shown in the attached financial statements.

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: <u>14/02/2020</u>	Dated: <u>14/02/2020</u>	Dated: <u>14/02/2020</u>



DEKHAB ASSOCIATES

(Chartered Accountant & Management Consultants)

D586/4 South Liberia Road, Adabraka. P. O. Box AH 1295, Achimota, Accra, Ghana
Tel: 020-819 5420, 020-811 2655, 233-302-241 425 Fax: 233-302-245 516
E-mail: dekhassociates@yahoo.com | cshabadah@gmail.com | kssdeku@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, (GH)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Chartered Institute of Logistics and Transport (GH)** which comprise the statement of financial position as at 31st December, 2018, the statement of comprehensive income, the statement of accumulated fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Companies Act, 1963 (Act 179) in the manner so required and presents fairly in all material respect, the financial position of Chartered Institute of Logistics and Transport (GH) as at 31st December, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for SMEs.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Institute's National Executive Council is responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the National Executive Council for the Financial Statements

The National Executive Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) for SMEs. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the National Executive Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the National Executive Council either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so. The National Executive Council is also responsible for overseeing the Institute's financial reporting process.

Responsibilities of the Auditors for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by National Executive Council.
- Conclude on the appropriateness of the National Executive Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Institute so far as it appears from our examination of those books
- (c) The Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Accumulated Fund and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

Dehhab Associates

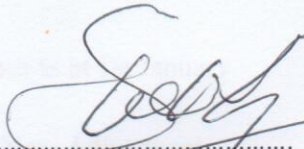
C.S. Habadah (ICAG/P/1024)
FOR: DEKHAB ASSOCIATES (ICAG/F/2019/166)
Chartered Accountants & Management Consultants
Accra

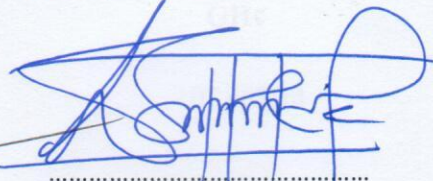
Dated: 14/02/2020


THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2018

	NOTES	2018 GH¢	2017 GH¢
ASSETS:			
NON-CURRENT ASSETS:			
Property, Plant & Equipment	3	63,134.77	83,001.93
		63,134.77	83,001.93
CURRENT ASSETS:			
Accounts Receivable	4	17,490.00	9,145.00
Rent Prepaid		112,472.40	103,790.16
Cash and Bank Balance	5	89,585.19	17,949.24
		219,547.59	130,884.40
TOTAL ASSETS		282,682.36	213,886.33
LIABILITIES & ACCUMULATED FUND			
LIABILITIES:			
Accounts Payable	6	54,205.81	69,205.81
		54,205.81	69,205.81
ACCUMULATED FUND		228,476.55	144,680.92
TOTAL LIABILITIES & ACCUMULATED FUND		282,682.36	213,886.73


.....
VICE PRESIDENT-FINANCE


.....
PRESIDENT


.....
EXECUTIVE SECRETARY

Dated: 14/02/2020 14/02/2020 14/02/2020

The accounting policies and notes on pages 11 to 17 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, 2018

	NOTES	2018 GH¢	2017 GH¢
Income	8	647,123.32	449,216.67
Less Expenditure	7	(563,327.69)	(412,187.89)
Surplus for the year		83,795.63	37,028.78

STATEMENT OF ACCUMULATED FUND FOR THE YEAR ENDED 31ST DECEMBER, 2018

	NOTES	2018 GH¢	2017 GH¢
Balance as at 1st January		144,680.92	107,652.14
Surplus for the year		83,795.63	37,028.78
Balance as at 31st December		228,476.55	144,680.92

STATEMENT OF ACCUMULATED FUND 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		144,680.92	107,652.14

The accounting policies and notes on pages 11 to 17 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, 2018

	2018	2017
	GH¢	GH¢
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	83,795.63	37,028.78
Depreciation	19,867.16	19,867.16
Changes in movement in working capital:		
(Increase) / Decrease in Accounts Receivable	(8,345.00)	269.00
(Increase) / Decrease in Rent Prepaid	(8,682.24)	(91,292.16)
Increase / (Decrease) in Accounts Payables	(15,000.00)	45,985.81
Net Cash Inflow / (Outflow) in Operating Activities	71,635.55	11,858.59
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	0	(88,105.81)
Net Cash Inflow / (Outflow) from Investing Activities	0	(88,105.81)
CASH FLOW FROM FINANCING ACTIVITIES		
	0	0
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	71,635.55	(76,247.22)
ANALYSIS OF CHANGES IN CASH & CASH EQUIVALENT DURING THE YEAR		
Cash & Cash Equivalent at the beginning of the year	17,949.64	94,196.86
Prior Year Adjustment	0	0
Net Increase/(Decrease) in Cash and Cash Equivalent	71,635.55	(76,247.22)
Cash & Cash Equivalent at the end of the year	89,585.19	17,949.64
Cash & Cash Equivalent at the end of the year is defined as follows:		
	2018	2017
	GH¢	GH¢
Cash Balance	0	600.00
Cedi Bank Account -Stanchart	10,086.62	16,066.24
Cedi Bank Account -Zennith	68,948.15	916.00
Pound Sterling Bank Account	1,531.04	367.00
Zennith US Dollar	9,019.38	0
	89,585.19	17,949.24

The accounting policies and notes on pages 11 to 17 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, 2018

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.

	2017	2016	2015	2014	2013
Balance at 01/01/17	14,287.00	21,930.00	4,876.00	88,105.81	129,248.81
Depreciation:					
Balance at 01/01/17	14,287.00	9,037.12	3,855.64	-	26,379.22
Charge for the year	-	1,758.40	482.80	17,621.16	19,867.13
Balance at 31/12/17	14,287.00	10,795.52	4,338.44	17,621.16	46,246.35
Net Book Value at 31/12/17	-	11,164.48	1,523.80	70,484.65	83,002.46
Net Book Value at 31/12/16	1,221.60	14,701.28	2,788.00	-	20,240.86

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2018

3. PROPERTY, PLANT & EQUIPMENT - 2018

	Computers GH¢	Furniture & Fittings GH¢	Office Equipment GH¢	Motor Vehicle GH¢	Total GH¢
Cost:					
Balance at 01/01/18	14,287.00	21,980.00	4,876.00	88,105.81	129,248.81
Addition for the year	-	-	-	-	-
Balance at 31/12/18	14,287.00	21,980.00	4,876.00	88,105.81	129,248.81
Depreciation:					
Balance at 01/01/18	14,287.00	10,795.52	3,543.20	17,621.16	46,246.88
Charge for the year	-	1,758.40	487.60	17,621.16	19,867.16
Balance at 31/12/18	14,287.00	12,553.92	4,030.80	35,242.32	66,114.04
Net Book Value at 31/12/18	-	9,426.08	845.20	52,863.49	63,134.77
Net Book Value at 31/12/17	-	11,184.48	1,332.80	70,484.65	83,001.93

3. 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	0	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

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2018

4. ACCOUNTS RECEIVABLES

	2018	2017
	GH¢	GH¢
Income Receivable from Fleet Workshop	0	1,923.00
Income Receivable from VMMS	500.00	2,622.00
Income Receivable from TFMW	11,050.00	1,600.00
Staff Loan	5,940.00	3,000.00
	17,490.00	9,145.00

5. CASH & BANK BALANCE

	2018	2017
	GH¢	GH¢
Cash Balance	0	600.00
Stanchart Cedi Account	10,086.62	16,066.24
Zennith Cedi Account	68,948.15	916.00
Zenith Dollar Account	9,019.38	0
Stanchart Pound Account	1,531.04	367.00
	89,585.19	17,949.24

6. ACCOUNTS PAYABLES

	2018	2017
	GH¢	GH¢
Audit Fee Payable	7,600.00	7,600.00
Due to CILT International	0	0
Payable to Masloc - Car Loan	46,605.81	61,605.81
	54,205.81	69,205.81

Audit fee Payable above is made up of GH¢ 3,800.00 for 2017 audit work which was paid later in 2019 and GH¢ 3,800.00 for 2018 audit work which is yet unpaid.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2018

7a. INCOME

	2018	2017
	GH¢	GH¢
Members' Subscription and Dues	89,359.19	30,254.00
Members' Application Fees	24,031.00	14,726.00
Income from Institutions (See below)	233,430.00	241,965.84
Income from Transport Fleet Managers' Workshop (TFMW)	114,472.30	92,670.93
Income from Vehicle Management Seminar (VMMS)	63,200.00	33,835.90
Investiture of 5th Governing Council & Dinner	0	25,165.00
Other Sources of Income (See below)	122,630.83	10,599.00
	647,123.32	449,216.67

Income from Institutions:

	2018	2017
	GH¢	GH¢
Takoradi Technical University	51,600.00	34,228.96
GIMPA	39,000.00	71,400.00
Data Link Institute	29,970.00	43,636.88
Regional Maritime University	70,200.00	27,600.00
Pentecost University	3,000.00	19,500.00
Accra Technical University	0	16,800.00
Tamale Technical University	6,000.00	4,200.00
Ghana Telecom University	21,060.00	0
KNUST	12,600.00	24,600.00
	233,430.00	241,965.84

Other sources of income:

	2018	2017
	GH¢	GH¢
Income from Ministry of Transport	81,770.00	0
Uganda Affiliation Fees	10,497.55	0
Income from Gimpa Driver's Training	7,200.00	0
Commission received on CILT International transfers	2,278.12	4,059.00
Souvenirs from Takoradi section	0	940.00
CILT Souvenirs	0	4,160.00
Reference/Recommendations letter fee	0	1,070.00
GIMPA Resit	50.00	370.00
Lecturers' Allowances	14,400.00	0
Exams Fee	170.00	0
CILT Africa Forum	6,265.16	0
	122,630.83	10,599.00

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2018

8. EXPENDITURE

	2018	2017
	GH¢	GH¢
AGM	61,035.00	0
Governing Council & Business Team Meeting Expenses	8,949.00	11,792.50
Lecturers Top-up (DILT, 7,8, CILT & ADILT3)	2,300.00	7,840.00
Newspaper & Periodicals	902.00	555.00
Postage & Telephone	4,670.00	2,480.00
Sponsorship of CIMG	2,500.00	4,500.00
Adverts/ Publications & media Relations	18,638.12	12,295.68
Travelling & transport (local)	5,200.00	8,573.00
Membership, certification	8,370.78	2,975.50
Capitation (Annual Mem. Subs. Due to CILT UK)	9,180.05	9,285.20
Office expenses	6,281.00	5,227.09
Rent	44,779.20	22,416.00
CILT Convention (Overseas travels & conferences)	44,703.68	45,323.59
Bank Charges	5,261.77	3,427.76
CILT Africa Forum	8,876.90	0
Printing & stationery, posters & flyers	5,191.00	7,091.50
Honorarium to Lecturers & Coordinators	550.00	6,742.00
Repairs, Maintenance and Installation	3,417.00	3,361.75
Depreciation	19,867.16	19,867.16
Audit Fees	3,800.00	3,800.00
Electricity & water	10,412.00	6,430.00
Admin, Educational Salaries & allowances	74,463.98	57,896.00
Internet subscriptions	2,895.00	3,595.00
Section Sponsorship	0	6,255.80
Education and Training	11,658.00	0
CILT Souvenirs	1,000.00	0
Training for MMT	0	2,610.00
Training for MOT	78,085.93	0
TFMW Expenses	40,624.13	54,899.42
Donation	5,700.00	2,000.00
Investiture Expenses	0	58,919.48
SMS Share of revenue	42,467.68	0
Accommodation	2,252.50	0
WILAT EXP	1,637.00	0
Fellow Guild Exp	2,460.82	0
VMMS Expenses	25,198.00	42,028.46
	563,327.69	412,187.89

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2018

9. 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.

10. RELATED PARTIES

There were no related party transactions during the year.