

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
IN AUSTRALIA INC**

ABN 47 367 894 930

FINANCIAL REPORT

30 JUNE 2020

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FINANCIAL REPORT**

30 JUNE 2020

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
IN AUSTRALIA INC**

ABN 47 367 894 930

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The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

COMMITTEE'S REPORT

Your committee members submit the financial report of The Chartered Institute of Logistics and Transport in Australia Inc for the financial year ended 30 June 2020.

Committee Members

The names of committee members throughout the year and at the date of this report are:

National Chair	Dr Kim Hassall
Immediate Past Chair	Dr Neville Binning
Secretary/CEO	Karyn Welsh
Treasurer	Doug Golden
Northern Territory Section Chair	Peter de Jonge
Hunter Section Chair	Mark Apthorpe
New South Wales Section Chair	Dorothy Koukari
Australian Capital Territory Section Chair	Scott Martin
Victoria Section Chair	Steve Campbell (<i>appointed November 2019</i>)
Tasmania Section Chair	Vacant
Western Australia Section Chair	Stephen Goodlet
Queensland Section Chair	Victor Gado
Young Professional	Urszula Kelly
Defence Representative	Fiona McNaught
Professional Development & Education Chair	Dr Kim Hassall
WiLAT Convenor	Peta Irving

Principal Activities

The principal activities of the association are to provide leadership in research, policy and professional development to support continuous improvement in the Transport and Logistics Industry. This is achieved through the provision of accredited, certified and recognised development programs together with networking and event opportunities.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus after providing for income tax amounted to \$4,974 (2019: Deficit \$64,168)

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 2.

Signed in accordance with the resolution of the Members of the Committee.


.....
Doug Golden – Treasurer


.....
Dr Kim Hassall – National Chair

Dated this 28th day of October 2020



DICKFOS DUNN ADAM

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The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF
THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN AUSTRALIA
INC**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in s 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

DICKFOS DUNN ADAM
Audit & Assurance

15.10.2020
Dated
SOUTHPORT


T. L. ADAM

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Income		
Events and Awards	27,470	26,188
Interest Received	46	127
Member Subscriptions	112,636	108,852
National & Other Sponsorship	22,822	9,091
Other Income	351	1,661
National Mentor Program	-	205
Job Keeper Subsidy	6,000	-
Cash Flow Boost Stimulus	8,564	-
Total Income	177,889	146,124
Accounting & Auditors Fees	(2,200)	(6,552)
Bank Charges & Merchant Fees	(164)	(920)
Consultants	(7,435)	(21,771)
Depreciation	(121)	(194)
Equipment Rental	-	(177)
Employee Benefits	(93,595)	(92,511)
Events	(33,659)	(18,598)
Insurance	(4,458)	(2,395)
CILT International Fees	(5,363)	(5,934)
Marketing & Advertising	(548)	(2,500)
Memberships & Subscriptions	(6,898)	(23,361)
National Awards	-	(11,382)
Other Expenses	(2,969)	(3,401)
Office	(4,364)	(3,636)
Printing, Postage & Stationery	(1,467)	(1,251)
Telephone & Fax	(1,941)	(2,588)
Travel & Meeting costs	(1,669)	(1,897)
Website	(5,809)	(7,900)
Webinar	-	(75)
Net write off debtors	(282)	(3,249)
Total Expenditure	(172,942)	(210,292)
Surplus/(Deficit) before income tax	4,947	(64,168)
Income Tax	1(a) -	-
Surplus/(Deficit) after income tax	4,947	(64,168)
Retained Surplus at beginning of the financial year	57,516	121,684
Retained Surplus at end of year of the financial year	62,463	57,516

The Income and Expenditure Statement should be read in conjunction with the supporting notes on pages 6 to 9

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**ASSETS AND LIABILITIES STATEMENT
AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	2	110,216	81,981
Trade and other Receivables	3	5,169	-
Total Current Assets		115,385	81,981
Non-current Assets			
Plant and Equipment	4	203	324
Total Non-current Assets		203	324
TOTAL ASSETS		115,588	82,305
LIABILITIES			
Current Liabilities			
Trade and other Payables	5	25,939	20,219
Financial liabilities	6	6,250	-
Provisions	7	6,186	4,570
Total Current Liabilities		38,375	24,789
Non-current Liabilities			
Financial liabilities	6	14,750	-
Total Non-current Liabilities		14,750	-
TOTAL LIABILITIES		53,125	24,789
NET ASSETS		62,463	57,516
MEMBER FUNDS			
Retained surplus	8	62,463	57,516
TOTAL MEMBER FUNDS		62,463	57,516

The Assets and Liabilities Statement should be read in conjunction with the supporting notes on pages 6 to 9

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from operating activities		172,392	145,997
Payments to suppliers and employees		(165,201)	(200,803)
Interest received		46	127
Net cash generated from operating activities		<u>7,235</u>	<u>(54,679)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		<u>21,000</u>	<u>-</u>
Net cash generated from financing activities		<u>21,000</u>	<u>-</u>
Net increase/(decrease) in cash held		<u>28,235</u>	<u>(54,679)</u>
Cash at the beginning of the financial year		<u>81,981</u>	<u>136,660</u>
Cash at the end of the financial year	2	<u>110,216</u>	<u>81,981</u>

The Statement of Cash Flows should be read in conjunction with the supporting notes on pages 6 to 9

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values, or except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of these financial statements.

a. **Income Tax**

No income tax was paid or is payable as the entity is exempt from taxation under section 50-15 of the *Income Tax Assessment Act 1997*.

b. **Plant & Equipment**

Plant and Equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

c. **Impairment of Assets**

At the end of each reporting period, the committee reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

d. **Employee Provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

e. **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

The Chartered Institute of Logistics and Transport in Australia Inc
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- f. **Cash on Hand**
Cash on hand includes cash on hand, deposits held at-call with banks, and other short-term highly liquid investments with original maturities of three months or less.
- g. **Accounts Receivable and Other Debtors**
Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.
- h. **Revenue and other Income**
Revenue is measured at the fair value of the consideration received. Membership income is recognised in the financial year to which the membership relates.
- Interest revenue is recognised when interest is received. Donation income is recognised when the association obtains control over the funds which is generally at the time of receipt. Sponsorship income is recognised in the financial year when the sponsorship relates.
- All revenue is stated net of the amount of goods and services tax.
- i. **Goods & Services Tax (GST)**
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.
- j. **Accounts Payable and Other Payables**
Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

The Chartered Institute of Logistics and Transport in Australia Inc
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
Note 2: CASH AND CASH EQUIVALENTS	\$	\$
National Office	61,728	33,052
Australian Capital Territory	10,585	10,033
Hunter	19,973	19,886
New South Wales	1,656	2,156
Northern Territory	722	722
Queensland	582	582
South Australia	-	133
Tasmania	143	143
Victoria	4,421	4,873
Western Australia	10,168	10,163
North Queensland	238	238
Total Cash and Cash Equivalents	<u>110,216</u>	<u>81,981</u>
 Note 3: TRADE AND OTHER RECEIVABLES		
Trade and other receivables	<u>5,169</u>	-
Total Trade and Other Receivables	<u>5,169</u>	<u>-</u>
 Note 4: PLANT & EQUIPMENT		
Office Equipment	1,281	1,281
Accumulated depreciation	<u>(1,078)</u>	<u>(957)</u>
Total Plant & Equipment	<u>203</u>	<u>324</u>
 Note 5: TRADE AND OTHER PAYABLES		
Taxation liability	19,511	10,222
Accruals	2,100	4,449
Superannuation	3,991	5,525
Credit Card	266	23
CILT UK - Phillippines	71	-
Total Trade and Other Payables	<u>25,939</u>	<u>20,219</u>
 Note 6: FINANCIAL LIABILITIES		
CURRENT		
Loan	<u>6,250</u>	-
Total Current Financial Liabilities	<u>6,250</u>	<u>-</u>
NON-CURRENT		
Loan	<u>14,750</u>	-
Total Non-Current Financial Liabilities	<u>14,750</u>	<u>-</u>

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Note 7: PROVISIONS		
Annual Leave Provision	6,186	4,570
Total Provisions	<u>6,186</u>	<u>4,570</u>

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the association does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

The measurement and recognition criteria for employee benefits have been discussed in Note 1 (d).

Note 8: RETAINED SURPLUS

The retained surplus can be reconciled to each divisions financial data as follows:

National Office	26,571	18,745
Australian Capital Territory	16,750	13,693
Hunter	(13,608)	(8,432)
New South Wales	2,251	2,251
Northern Territory	7,812	7,812
Queensland	582	582
South Australia	2,902	2,902
Tasmania	6,643	6,643
Victoria	(2,077)	(1,313)
Western Australia	9,405	9,401
North Queensland	5,232	5,232
Total Retained Surplus	<u>62,463</u>	<u>57,516</u>

The Chartered Institute of Logistics and Transport in Australia Inc
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**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 9:

1. Presents a true and fair view of the financial position of the Chartered Institute of Logistics and Transport in Australia Inc as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Chartered Institute of Logistics and Transport in Australia Inc will be able to pay its debts as and when they fall due.


.....
Treasurer

.....
National Chair

Dated this 28th day of October 2020.



DICKFOS DUNN ADAM

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The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

**INDEPENDENT REVIEW REPORT TO THE MEMBERS OF
THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT IN AUSTRALIA INC**

Qualified Auditor's Opinion

We have reviewed the accompanying financial report of The Chartered Institute of Logistics and Transport in Australia Inc, which comprises the assets and liabilities statement as at 30 June 2020 and income, expenditure statement for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Based on my review, which is not an audit, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the financial report of The Chartered Institute of Logistics and Transport in Australia Inc does not present fairly, give a true and fair view of, the financial position of The Chartered Institute of Logistics and Transport in Australia Inc as at 30 June 2020, in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the committee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*.

A review of the financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DICKFOS DUNN ADAM
Audit & Assurance

..... DDA 
T L Adam

Dated 30.10.2020
SOUTHPORT

Audit and Assurance
Registered Company Auditors
Tracey Adam, Gavin Dunn
Liability limited under a scheme
approved under Professional
Standards Legislation.

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

INCOME AND EXPENDITURE STATEMENT

NATIONAL OFFICE

	2020	2019
	\$	\$
Income		
Membership Subscriptions	112,637	103,852
National Corporate Sponsorship	17,822	8,182
Events & Awards	26,975	23,915
Other Income	351	1,456
Cash flow boost Stimulus	8,564	-
Job Keeper Subsidy	6,000	-
National Mentor Program	-	205
Interest Received	14	15
Total Income	172,363	137,625
Expenditure		
Accounting & Audit Fees	4,300	6,552
Bank Charges & Merchant Fees	164	920
Consultants	7,435	21,771
Depreciation	121	194
Employee Benefits	93,595	92,511
National Awards	-	943
CILT International Fees	5,363	5,934
Impairment of debtors	282	3,249
Insurance	4,458	2,395
Marketing & Advertising	-	2,500
Membership & Subscriptions	6,898	23,361
Office	4,364	3,636
Other Expenses	869	775
Printing, Postage & Stationery	1,467	1,064
Section Event costs	25,802	17,146
Telephone & Fax	1,941	2,588
Travel	1,669	987
Webinar	-	75
Website	5,809	7,900
	164,537	194,501
Surplus/(Deficit) for financial year	7,826	(56,876)
Retained Surplus at beginning of financial year	18,745	75,621
Retained Surplus at end of financial year	26,571	18,745

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

AUSTRALIAN CAPITAL TERRITORY

	2020	2019
	\$	\$
Income		
Membership	5,000	5,000
Total Income	<u>5,000</u>	<u>5,000</u>
Expenditure		
Events	-	827
Postage & Courier	192	186
Catering Charges	1,568	593
Equipment Rental	-	86
Other expenses	183	160
Total Expenditure	<u>1,943</u>	<u>1,852</u>
Surplus/(Deficit) for financial year	<u>3,057</u>	<u>3,148</u>
Retained Surplus at beginning of financial year	<u>13,693</u>	<u>10,545</u>
Retained Surplus at end of financial year	<u>16,750</u>	<u>13,693</u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

	HUNTER	
	2020	2019
	\$	\$
Income		
Events	495	-
Interest	27	74
Total Income	<u>522</u>	<u>74</u>
Expenditure		
Events	5,150	10,315
Marketing expenses	548	-
Travel & Accommodation	-	710
Catering Charges	-	1,595
Equipment Rental	-	91
Total Expenditure	<u>5,698</u>	<u>12,711</u>
Surplus/(Deficit) for financial year	<u>(5,176)</u>	<u>(12,637)</u>
Retained Surplus/(Deficit) at beginning of financial year	<u>(8,432)</u>	<u>4,205</u>
Retained Surplus/(Deficit) at end of financial year	<u>(13,608)</u>	<u>(8,432)</u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

NEW SOUTH WALES

	2020	2019
	\$	\$
Income		
Sundry Income	-	205
Total Income	-	205
Expenditure		
Event Expenses	-	1,114
Total Expenditure	-	1,114
Surplus/(Deficit) for financial year	-	(909)
Retained Surplus at beginning of financial year	2,251	3,160
Retained Surplus at end of financial year	2,251	2,251

The Chartered Institute of Logistics and Transport in Australia Inc
ABN 47 367 894 930

INCOME AND EXPENDITURE STATEMENT

	2020	2019
	\$	\$
Income		
Interest	-	-
Total Income	-	-
Expenditure		
Events	-	-
Total Expenditure	-	-
Surplus/(Deficit) for financial year	-	-
Retained Surplus at beginning of financial year	7,812	7,812
Retained Surplus at end of financial year	7,812	7,812

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

QUEENSLAND

	2020	2019
	\$	\$
Income		
Events	-	-
Total Income	-	-
Expenditure		
Events	-	-
Total Expenditure	-	-
Surplus/(Deficit) for financial year	-	-
Retained Surplus at beginning of financial year	582	582
Retained Surplus at end of financial year	582	582

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

SOUTH AUSTRALIA

	2020	2019
	\$	\$
Income		
Sundry Income	-	-
Total Income	-	-
Expenditure		
Event/catering	-	-
Total Expenditure	-	-
Surplus/(Deficit) for financial year	-	-
Retained Surplus at beginning of financial year	2,902	2,902
Retained Surplus at end of financial year	2,902	2,902

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

TASMANIA

	2020	2019
	\$	\$
Income		
Interest	-	-
Total Income	-	-
Expenditure		
Bank Charges	-	-
Total Expenditure	-	-
Surplus/(Deficit) for financial year	-	-
Retained Surplus at beginning of financial year	6,643	6,643
Retained Surplus at end of financial year	6,643	6,643

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

VICTORIA

	2020	2019
	\$	\$
Income		
Corporate Membership	-	909
Total Income	<u>-</u>	<u>909</u>
Expenditure		
Events	764	-
Total Expenditure	<u>764</u>	<u>-</u>
Surplus/(Deficit) for financial year	<u>(764)</u>	<u>909</u>
Retained Surplus/(Deficit) at beginning of financial year	<u>(1,313)</u>	<u>(2,222)</u>
Retained Surplus/(Deficit) at end of financial year	<u>(2,077)</u>	<u>(1,313)</u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

	WESTERN AUSTRALIA	
	2020	2019
	\$	\$
Income		
Events	-	2,273
Interest	4	27
Total Income	<u>4</u>	<u>2,300</u>
Expenditure		
Events	-	114
Total Expenditure	<u>-</u>	<u>114</u>
Surplus/(Deficit) for financial year	<u>4</u>	<u>2,186</u>
Retained Surplus at beginning of financial year	9,401	7,215
Retained Surplus at end of financial year	<u>9,405</u>	<u>9,401</u>

The Chartered Institute of Logistics and Transport in Australia Inc
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INCOME AND EXPENDITURE STATEMENT

NORTH QUEENSLAND

	2020	2019
	\$	\$
Income		
Interest	-	11
Total Income	<u>-</u>	<u>11</u>
Surplus/(Deficit) for financial year	<u>-</u>	<u>11</u>
Retained Surplus at beginning of financial year	5,232	5,221
Retained Surplus at end of financial year	<u>5,232</u>	<u>5,232</u>