

**Charity No. 20012106 (Ireland)**

**THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## COUNCIL MEMBERS & INSTITUTE INFORMATION

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<b>President</b>	Mr. Tim Daly (FCILT)	
<b>Vice President</b>	Mr. Brendan Keating (FCILT)	Appointed 01.10.2019
<b>Secretary to Council</b>	Mr. Patrick Casey (FCILT)	
<b>International Vice President</b>	Mr. Finbarr Cleary (FCILT)	
<b>Immediate Past President</b>	Mr. Paddy Doherty (FCILT)	
<b>Financial Officer</b>	Mr. Richard O'Farrell (FCILT)	
<b>Education and Training Officer</b>	Mr. Gerard Deegan (FCILT)	Resigned 25.02.2019
<b>Education and Training Officer</b>	Mr. Pat Mangan (FCILT)	Appointed 25.02.2019 / Resigned 21.10.19
<b>Education and Training Officer</b>	Mr. Tim Hayes (FCILT)	Appointed 21.10.2019
<b>Chairman of Eastern Section Committee</b>	Mr. Richard Butler (CMILT)	
<b>Eastern Section Vice Chair</b>	Mr. Bassey Duke (MILT)	
<b>Chairperson of the Southern Section Committee</b>	Mr. Ray Crowley (CMILT)	
<b>Ordinary Member</b>	Mr. Donal Keating (CMILT)	
<b>Ordinary Member</b>	Mr. Mark Delaney (CMILT)	
<b>Ordinary Member</b>	Ms. Janet Kavanagh (CMILT)	Resigned 01.10.2019
<b>Ordinary Member</b>	Mr. Aidan Flynn (CMILT)	Resigned 01.10.2019
<b>Ordinary Member</b>	Mr. John Henry (FCILT)	
<b>Ordinary Member</b>	Mr. Gerard Boylan (CMILT)	
<b>Ordinary Member</b>	Mr. Eoin Plant-O'Toole (CMILT)	
<b>Ordinary Member</b>	Mr. Michael Dolan (CMILT)	Appointed 01.10.2019
<b>Ordinary Member</b>	Mr. Albie Burke (CMILT)	Appointed 01.10.2019
<b>Ordinary Member</b>	Mr. Jon Goodaker (CMILT)	Appointed 01.10.2019

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# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## COUNCIL MEMBERS & INSTITUTE INFORMATION

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**CHY number** 6502

**Charity registration number** 20012106

**Registered office** 1 Fitzwilliam Place  
Dublin 2

**Auditors** Browne Murphy & Hughes  
Chartered & Certified Accountants  
& Registered Auditors,  
28 Upper Fitzwilliam Street,  
Dublin 2.

**Bankers** Permanent TSB  
56-59 St. Stephens Green  
Dublin 2

A.I.B.  
Lower Baggot Street  
Dublin 2.

KBC  
KBC Bank Ireland plc  
Sandwith Street  
Dublin 2

Bank of Ireland  
39 St. Stephens Green East  
Dublin 2

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# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

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# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

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#### Opinion

We have audited the financial statements of The Chartered Institute of Logistics & Transport (the "Institute") for the year ended 31 December 2019, which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 December 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Institute's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Council are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

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#### Opinions on other matters

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Council's Report is consistent with the financial statements; and
- the Council's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Institute were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

#### Matters on which we are required to report by exception

Based on the knowledge and understanding of the Institute and its environment obtained in the course of the audit, we have not identified any material misstatements in the Council's report.

#### Responsibilities of Council for the financial statements

The Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council are 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 Council either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

This report is made solely to the Institute's members, as a body, in accordance with the Charities Act 2009. Our audit work has been undertaken so that we might state to the Institute's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institute and the Institute's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jon Byrne

for and on behalf of Browne Murphy & Hughes

31/7/20

Chartered & Certified Accountants  
& Statutory Auditors,  
28 Upper Fitzwilliam Street,  
Dublin 2.

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## INCOME STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019	2018
	Notes	€	€
Training & Education		2,815,928	816,749
Membership		34,417	38,658
Other Income		11,547	25,028
<b>Total income</b>	<b>3</b>	<b>2,861,892</b>	<b>880,435</b>
Payroll Costs & Direct Outlays		(2,586,761)	(742,212)
Premises		(37,865)	28,252
CILT Events		(31,791)	(43,376)
Administration		(74,009)	(68,285)
Depreciation & Amortisation		(39,682)	(32,962)
Computer & Technology		(16,888)	(20,776)
Impairment Loss on revaluation of assets		(43,722)	-
<b>Total expenditure</b>		<b>(2,830,718)</b>	<b>(879,359)</b>
Operating surplus	<b>4</b>	<b>31,174</b>	<b>1,076</b>

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT


## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Intangible assets	8		29,370		23,945
Tangible assets	9		8,026		52,688
			<u>37,396</u>		<u>76,633</u>
<b>Current assets</b>					
Stocks	11	5,280		4,096	
Debtors	12	158,294		180,597	
Cash at bank and in hand		1,289,669		498,550	
		<u>1,453,243</u>		<u>683,243</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,018,718)</u>		<u>(319,129)</u>	
Net current assets			434,525		364,114
<b>Total assets less current liabilities</b>			<u>471,921</u>		<u>440,747</u>
<b>Capital and reserves</b>					
Income & Expenditure Account			471,921		440,747
<b>Total Funds</b>			<u>471,921</u>		<u>440,747</u>

The financial statements were approved by the Council and authorised for issue on 31/1/20 and are signed on its behalf by:

  
 Richard O'Farrell  
 Financial Officer

  
 Tim Daly  
 President



# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## STATEMENT OF CHANGES IN EQUITY

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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	<b>Total funds €</b>
<b>Balance at 1 January 2018</b>	439,671
	<hr/>
<b>Period ended 31 December 2018:</b>	
Surplus for the year	1,076
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<b>Balance at 31 December 2018</b>	440,747
	<hr/>
<b>Period ended 31 December 2019:</b>	
Surplus for the year	31,174
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<b>Balance at 31 December 2019</b>	471,921
	<hr/> <hr/>

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 €	€	2018 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	17		791,564		14,766
<b>Investing activities</b>					
Purchase of intangible assets		(38,763)		(9,995)	
Purchase of tangible fixed assets		(5,404)		(5,100)	
Impairment of tangible fixed assets		43,722		-	
<b>Net cash used in investing activities</b>			(445)		(15,095)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			791,119		(329)
Cash and cash equivalents at beginning of year			498,550		498,879
<b>Cash and cash equivalents at end of year</b>			1,289,669		498,550

### Reason for significant increase in cash flow

€699,589 was generated by an increase in creditors. This primarily represents monies due on behalf of Skillnet & Clear Customs. This money was paid early in 2020 and the cash balances significantly reduced as a consequence.

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **Organisation information**

The Chartered Institute of Logistics & Transport is a registered charity in Ireland. Its CHY number is CHY 6502. The registered office is 1 Fitzwilliam Place, Dublin 2.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 as adapted by Section 1A") and the requirements of Irish law.

The financial statements are prepared in euros, which is the functional currency of the Institute. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Council members have a reasonable expectation that the Institute has adequate resources to continue in operational existence for the foreseeable future. Thus the Council members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the Institute cannot reclaim it.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	33% Straight Line
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#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building improvements	16.67% Straight Line
Computer equipment	20% Straight Line
Computer equipment	33% Straight Line

The Council changed its depreciation policy in 2019 and going forward all computer equipment will be depreciated at 33%.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

**(Continued)**

#### **1.6 Impairment of fixed assets**

At each reporting end date, the Council reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Council estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income and expenditure, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### **1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in income and expenditure. Reversals of impairment losses are also recognised in income and expenditure.

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.9 Financial instruments**

The Council has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Institute's statement of financial position when the Institute becomes party to the contractual provisions of the instrument.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, that are classified as debt, are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

**(Continued)**

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Institute is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

The Institute operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account in the year they are payable.

#### **1.12 Foreign exchange**

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

#### **1.13 Revenue recognition**

Income represents revenue from a wide variety of sources, mainly in the form of subscriptions, course fees and examination fees. With the exception of subscription income which is recognised in the year it is received, all income is recognised on an accrual basis.

### **2 Judgements and key sources of estimation uncertainty**

In the application of the Institute's accounting policies, the Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following estimates have been included in these financial statements:

a) Establishing useful economic lives for depreciation of tangible fixed assets.

The Institute's accounting policies for depreciation are set out in policies 1.4. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Council regularly review these asset's useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

b) Provision for doubtful debts.

The Council makes an estimate of the recoverable value of trade and other debtors. The Council uses estimates based on historical experiences in determining the level of debts, which the Council believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant fluctuations in the level of customers that default on payments would result in an increase/decrease in the level of bad debt provision and this, in turn, would have an impact on the operating results. The level of provision required is reviewed on an on-going basis.

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 3 Turnover and other revenue

An analysis of the Institute's turnover is as follows:

	2019 €	2018 €
Ireland	2,861,892	880,435
	<u>2,861,892</u>	<u>880,435</u>

#### 4 Operating surplus

	2019 €	2018 €
Operating surplus for the year is stated after charging:		
Exchange losses	-	549
Depreciation of tangible fixed assets	6,345	12,924
Amortisation of intangible assets	33,338	20,038
	<u>33,338</u>	<u>20,038</u>

#### 5 Employees

The average monthly number of persons employed by the Institute during the year was:

2019 Number	2018 Number
9	10
<u>9</u>	<u>10</u>

Their aggregate remuneration comprised:

	2019 €	2018 €
Wages and salaries	335,577	350,754
Social security costs	34,805	34,001
Pension costs	8,089	9,379
Recharge to Skillnet expenses	(80,080)	(52,933)
	<u>298,391</u>	<u>341,201</u>

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 6 Retirement benefit schemes

	2019	2018
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,089	9,379

The Institute operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Institute in an independently administered fund.

### 7 Key Management Personnel

#### Remuneration of key management personnel

The remuneration of key management personnel, which comprises of one employee during the year (2018: 1), is as follows.

	2019	2018
	€	€
Aggregate compensation	78,550	78,460

### 8 Intangible fixed assets

	Website
	€
<b>Cost</b>	
At 1 January 2019	60,724
Additions	38,763
At 31 December 2019	99,487
<b>Amortisation and impairment</b>	
At 1 January 2019	36,779
Amortisation charged for the year	33,338
At 31 December 2019	70,117
<b>Carrying amount</b>	
At 31 December 2019	29,370
At 31 December 2018	23,945

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 9 Tangible fixed assets

	Building improvements €	Computer equipment €	Total €
<b>Cost</b>			
At 1 January 2019	63,217	10,794	74,011
Additions	-	5,404	5,404
Impairment	(63,217)	(4,871)	(68,088)
At 31 December 2019	-	11,327	11,327
<b>Depreciation and impairment</b>			
At 1 January 2019	21,077	246	21,323
Depreciation charged in the year	-	6,345	6,345
Impairment	(21,077)	(3,290)	(24,367)
At 31 December 2019	-	3,301	3,301
<b>Carrying amount</b>			
At 31 December 2019	-	8,026	8,026
At 31 December 2018	42,140	10,548	52,688

### 10 Financial instruments

	2019 €	2018 €
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	1,346,847	583,683
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	725,972	84,515

### 11 Stocks

	2019 €	2018 €
Stock of Manuals	5,280	4,096

The replacement cost of stock is not materially different to the balance sheet value.



# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2019**

### 12 Debtors

	2019 €	2018 €
Amounts falling due within one year:		
Trade debtors	57,178	85,133
Prepayments	101,116	95,464
	<u>158,294</u>	<u>180,597</u>

### 13 Creditors: amounts falling due within one year

	2019 €	2018 €
Trade creditors	725,972	84,515
Other taxation and social security	11,647	8,935
Accruals and deferred income	281,099	225,679
	<u>1,018,718</u>	<u>319,129</u>

### 14 Lease obligations

The Institute signed a new lease agreement in 2019 with a term of 9 year's and 6 months. This lease was backdated to the 1st July 2014. The annual rent is €26,550 and the outstanding obligations under the lease as at 31st December 2019 are €106,200.

### 15 Controlling party

Ultimate control for the Institute rests with the Council members.

### 16 Provision of non-audit services

Along with providing an audit service Browne Murphy & Hughes also provide non audit services, with the assistance of the presentation of the financial statements.

# THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 17 Cash generated from operations

	2019 €	2018 €
Surplus for the year	31,174	1,076
<b>Adjustments for:</b>		
Amortisation and impairment of intangible assets	33,338	20,038
Depreciation and impairment of tangible fixed assets	2,967	12,924
<b>Movements in working capital:</b>		
(Increase) in stocks	(1,184)	(4,096)
Decrease/(increase) in debtors	22,303	(82,613)
Increase in creditors	699,589	67,437
<b>Cash generated from operations</b>	<u>788,187</u>	<u>14,766</u>
Difference	<u>3,377</u>	<u>-</u>
Per cash flow statement page	<u>791,564</u>	<u>14,766</u>

### 18 Approval of financial statements

The Council members approved the financial statements on the 31.3.20