

**THE CHARTERED INSTITUTE  
OF  
LOGISTICS & TRANSPORT NIGERIA  
ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

Year ended 31<sup>st</sup> December, 2019

**THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT NIGERIA**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

Year ended 31<sup>st</sup> December, 2019

Contents	Page
Corporate Information	2
Report of the Council	3
Report of the Independent Auditors	4
Statement of Accounting Policies	5
Balance Sheet	6
Revenue and Expense Account	7
Cash Flow Statement	8
Notes on the Accounts	9-10
Five Years Financial Summary	11

## CORPORATE INFORMATION

### COUNCIL MEMBERS

Mr. Jibril Ibrahim Abubakar, (FCILT)	National President
Mr. Alban Igwe, (FCILT)	National Deputy President
Mrs. Margaret Ogbonah, FCILT	Vice President West
Chief, (Dr.) Capt. Anthony Onoharigho, FCILT	Vice President East
Mr. Femi Jemirin, (FCILT)	Vice President North
Mr. Francis A. Ehiguese, FCILT	International Vice President (Nigeria)
Mr. Paul Ndibe, FCILT	Ag. National Executive Director/ Secretary to Council
Mr. Filibus Billy Edwin, (CMILT)	Road Mode Representative
Hajia Aisha Ali-Ibrahim, (FCILT)	Global Convener/Chairperson Women In Logistics & Transport (WiLAT)
Mr. Elisha Ebah, FCILT	Sea/Maritime Mode Representative
Mr. Mobolaji O. Olawoye, CMILT	Logistics Mode Representative
Mr. Olamisesede Adeyinwo, FCILT	Rail Mode Representative
Mr. Yerima M. Othman, FCILT	Aviation Mode Representative
Mr. Ayuk Bisong, CMILT	Pipeline Mode Representative
Mrs. Fatima Diko-Kuton, (FCILT)	Female Representative in Council
Prof. Innocent Ezeala, (FCILT)	Chairman, Oron Branch
Mr Farah salih, (CMILT)	Chairman Zaria Branch
Mr. Joachim Egerue, (CMILT)	Chairman Owerri Branch
Mr. Felix E. K. Nakpodia,(FCILT)	Chairman Warri Branch
Mr. Alex Amen Okosun, CMILT	Chairman Abuja Branch
Chief Peter B. L. Borlo, (CMILT)	Chairman Port Harcourt Branch
Prof. Somuyiwa Adebambo, FCILT	Chairman Ibadan Branch
Mr. James Opaluwa, (FCILT)	Chairman Lagos Branch
Dr. Gidado Usman	Chairman Lokoja Branch
Prof. Adesoji Adesanya, FCILT	Chairman Professional Dev. Committee
Mr. Babaryo Adamu , FCILT	Chairman Public Relation and Business Strategy Committee
Mr. Humbe Benjamin	Chairman Audit & Finance Committee
Mr. Dennis Ujah	Chairman Young Professional Members

**NATIONAL SECRETARIAT** 4<sup>th</sup> Floor, 15B Awolowo Road  
South West, Ikoyi  
Lagos. Nigeria  
P.O. Box 152, Ebute Metta  
Lagos. Nigeria

**AUDITORS:** Alafia & Co. (Chartered Accountants)  
17<sup>th</sup> Floor (Right Wing)  
8-10 Broad Street  
Lagos. Nigeria

**BANKERS:** Union Bank of Nigeria Plc  
Sterling Bank Plc  
Zenith International Bank Plc

# REPORT OF THE COUNCIL

Year ended 31<sup>st</sup> December, 2019

The council submits their report together with the accounts for the year ended 31<sup>st</sup> December, 2019

## 1. LEGAL STATUS

The Institute is an affiliate of Chartered Institute of Logistics & Transport International

## 2. REVENUE ACCOUNT

	2019	2018
	N	N
<b>INCOME</b>	<u>116,331,820</u>	<u>128,160,903</u>
The surplus/(deficit) for the year was	15,013,371	17,277,877
Prior Year Net Income	996,315	-
Accumulated fund brought forward	<u>30,873,439</u>	<u>13,595,562</u>
Profit carried forward	<u>46,883,125</u>	<u>30,873,439</u>

## 3. EMPLOYMENT AND EMPLOYEES

### i) Employment of Disabled persons

It is the policy of the Institute that there should be no discrimination in considering applications for Employment including those for disable persons. As at 31<sup>st</sup> December, 2019, there was no disabled person in the employment of the Institute.

#### Health, safety and welfare

Health and safety regulations are in force within the Institute's premises and employee are aware of existing regulations. The Institute provides subsidy to all levels of employees for medical, transportation, housing, etc.

### ii) Training and Development

The institute is committed to keeping employees fully informed as much as possible regarding the Institute's performance and progress through regular briefings and meetings. Their views are sought where ever practicable on matters which particularly affect them as employees. The Institute believes that the professional and technical expertise of its managers and staff constitute a major asset and investment in developing such skills continues to receive attention.

## 4. FIXED ASSETS ACQUISITION

Movements in fixed assets during the year are shown in note 1 on page 9.

## 5. POST BALANCE SHEET EVENTS

There are no post balance sheet events which could have any significant effects on affairs of the Institute as at 31<sup>st</sup> December 2019 and for the year ended on that date which have not been adequately provided for, in these financial statements

BY ORDER OF COUNCIL  
SECRETARY  
LAGOS,  
NIGERIA.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT (NIGERIA)**

We have audited the financial statements of **The Chartered Institute of Logistics & Transport Nigeria** set out on pages 6 to 10 which have been prepared on the basis of the accounting policies set out on page 5.

**Respective Responsibilities of Council and Independent Auditors'**

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with the Nigerian Accounting Standard Board. It is our responsibility to express an independent opinion, based on our audit on those financial statements and to report our opinion to the members.

**Basis of opinion**

We conducted our audit in accordance with Nigerian Standards on Auditing. The audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Institute's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which are considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of the internal control system and the presentation of information in the financial statements.

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of **The Chartered Institute of Logistics & Transport Nigeria** as at 31st December 2019 and the Statement of Cash Flows for the period ended on that date, and have been properly prepared in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board.

*Alafia & Co.*

**ALAFIA & CO.**  
**(CHARTERED ACCOUNTANTS)**  
Lagos, Nigeria  
20<sup>th</sup> July 2020  
Hassan.O.Alafia  
FRC/2014/ICAN/0000007961



**Partners/Associates:** Hassan Alafia ACA ACITN ANIM, Harris Alade ACA, Jacob Dairo ACA  
Folorunso Olaleye FCA (England & Wales and Nigeria)  
**Consultants:** Sibatu Ibikunle FCA, Rasaq Mustapha ACA, Thomas Okogwu FCA ACITN ACAMS  
**Office address:** 17<sup>th</sup> Floor (Right Wing), Western House 8-10 Broad Street Lagos Nigeria.  
Tel : +2348023071077/+2348033308519  
**Email address:** Hassanalafia@yahoo.com / Harrisalade@yahoo.co.uk

## STATEMENT OF ACCOUNTING POLICIES

Year ended 31<sup>st</sup> December, 2019

The following are the significant accounting policies adopted by the Institute in the preparation of these accounts.

1. **ACCOUNTING CONVENTION:**

The accounts have been prepared under the historical cost convention.

2. **CONSULTANCY FEES**

Where a consultant uses the auspices of the CILT to run a workshop or a seminar, 15% of the total receipts from such is chargeable to the Institute.

3. **STOCK:**

Stock is valued at the lower of cost and net realizable value.

4. **SUBSCRIPTION**

Members and students' subscription are accounted for strictly on cash received basis

5. **DEPRECIATION:**

Depreciation of fixed assets is calculated on cost on a straight line basis at the following rate

- Furnitures & fittings	-	15% per annum.
- Motor vehicles	-	33 1/3% per annum
- Office equipment	-	25% per annum

6. **FIXED ASSETS:**

Fixed assets are stated at cost less accumulated depreciation.

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT(NIGERIA)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	NOTES	2019 N	2018 N
FIXED ASSETS			
CURRENT ASSETS	1	1,264,917	1,999,596
- Debtors and Prepayment	2	35,198,084	29,846,438
- Bank and Cash	3	<u>18,284,060</u>	<u>7,988,870</u>
TOTAL ASSETS		53,482,144	37,835,308
		<u>54,747,061</u>	<u>39,834,904</u>
CURRENT LIABILITIES (Amount falling due within one year)			
- Creditors and accruals	4	<u>7,863,936</u>	<u>8,961,465</u>
		<u>7,863,936</u>	<u>8,961,465</u>
NET CURRENT ASSETS/(LIABILITIES)		45,618,208	28,873,843
NET ASSETS/(LIABILITIES)		46,883,125	30,873,439
FINANCED BY:			
Accumulated Fund	5	46,883,125	30,873,439

The financial statements and notes on pages 5 to 10 were approved  
 By the council on ..... and signed on their behalf by:

	Mr. Ibrahim A. Jibril, FCILT PRESIDENT  Paul Ndibe, FCILT Ag. NATIONAL EXECUTIVE DIRECTOR/SECRETARY
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The statement of principal accounting policies on pages 5 and notes on pages 9 to 10 form part of these accounts

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT(NIGERIA)**  
**STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER, 2019

INCOME	NOTES	2019 N	2018 N
Members Subscription	6	2,419,341.83	3,233,850.00
Corporate membership subscription	6	6,350,000.00	7,550,000.00
Membership Registration		6,168,225.00	6,356,700.00
Corporate Membership Registration		260,000.00	910,000.00
Students Exemption/Upgrading fees		15,767,400.00	12,001,175.00
C.I.LT Education & Exam (Admin fee)		2,962,332.00	3,492,800.00
Professional Exam fees		5,805,600.00	7,192,800.00
Accreditation/ Certification Collection Fee		1,913,012.00	1,752,800.00
Income from National Conference & AGM/Induction		15,959,700.00	10,834,687.50
Local Workshop & Fellowship forum		14,544,250.00	20,468,100.00
Sales proceeds from Newsletter and Customised gift items		348,241.67	203,855.00
Development fee		8,381,000.00	6,451,900.00
Other Income		1,184,374.00	1,435,610.01
Income from International Conference		<u>34,268,344.20</u>	<u>46,276,624.71</u>
		<u>116,331,820.70</u>	<u>128,160,902.22</u>
<b>CHARGES</b>			
Staff Cost		15,764,340.10	16,661,041.54
Project Officer cost & Commission		336,000.00	414,000.00
Computer Repairs/Tonner Ink		587,750.00	265,250.00
Rent		631,702.25	674,263.00
Printing & Stationery		2,506,760.00	1,297,620.00
Transport and passages		2,603,961.00	4,710,300.00
Telephone & Internet Exp		748,650.00	745,250.00
Newspapers and periodicals		108,800.00	111,500.00
Postages & Fax		1,117,679.30	652,162.50
Council Expenses		5,240,580.00	3,958,360.00
Committee Meetings		530,750.00	1,663,460.00
National Conference expenses/Induction		11,912,691.50	12,644,502.31
Fuel		688,700.00	1,002,200.00
Accreditation Expenses		384,000.00	1,920,000.00
Sundry expenses		1,274,448.84	1,156,433.83
Repairs & Maintenance		354,700.00	166,100.00
Donation/Welfare		285,000.00	227,000.00
Advertisement & Publicity		990,000.00	952,825.00
Invigilation/Exam Registration		862,000.00	1,065,050.00
Bank charges & commission		643,104.51	436,422.20
Expenses on workshop & fellowship forum		3,947,525.00	12,303,259.33
Cost of Producing plagues & customised gift items		773,000.00	155,000.00
International Capitation Fee		5,774,822.40	3,995,976.00
Medical Expenses		100,000.00	-
Membership Exam Dues to Intl		5,308,800.00	2,304,000.00
International meetings & Conferences expenses		32,535,352.00	38,601,310.74
Utilities/Taxes		859,053.46	672,030.99
Foreign Exchange Loss		6,000.00	-
Professional fees		2,287,500.00	905,000.00
Audit Fee		460,000.00	460,000.00
		<u>99,623,670.36</u>	<u>110,120,317.44</u>
Add: Depreciation		1,694,779.28	762,707.32
TOTAL EXPENDITURE		<u>101,318,449.64</u>	<u>110,883,024.76</u>
Surplus/(Deficit) for the Period		<u>15,013,371.06</u>	<u>17,277,877.46</u>
		<u>116,331,820.70</u>	<u>128,160,902.22</u>

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



**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT(NIGERIA)**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	<b>2019</b>	<b>2018</b>
	<b>N</b>	<b>N</b>
Cash Flow from Operating Activities		
Surplus/(Deficit) for the year	15,013,371	17,277,877
Adjustment:		
- Prior Year Net Inflow	996,315	-
- Depreciation	<u>1,694,779</u>	<u>762,707</u>
Operating Profit Before Working Capital changes	17,704,465	18,040,584
- (Increase)/decrease in debtors and prepayment	(5,351,646)	(19,387,990)
- Increase/(decrease) in creditors and accruals	<u>(1,097,529)</u>	<u>1,817,750</u>
Cash Generated from Operations	11,255,290	470,344
Cash flow from Investing Activities		
- Purchase of fixed assets	<u>(960,100)</u>	<u>(251,100)</u>
Net Increase in cash and cash equivalent	10,295,190	219,244
Cash and cash equivalent as at 01/01/2019	<u>7,988,870</u>	<u>7,769,626</u>
Cash and cash equivalent as at 31/12/2019	18,284,062	7,988,870
Represented by:		
Cash at bank	18,284,061	7,988,870

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

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT(NIGERIA)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2019**

**1 FIXED ASSETS SCHEDULE**

<b>FIXED ASSETS</b>	<b>1/1/2019</b>	<b>ADDITIONS</b>	<b>31/12/2019</b>
	<b>N</b>	<b>N</b>	<b>N</b>
Furniture & Fittings	4,752,900	166,600	4,919,500
Motor Vehicle	1,848,300	621,800	2,470,100
Office Equipment	<u>3,543,636</u>	<u>171,700</u>	<u>3,715,336</u>
	<u><b>10,144,836</b></u>	<u><b>960,100</b></u>	<u><b>11,104,936</b></u>
<b>DEPRECIATION CHARGE</b>	<b>BALANCE B/F</b>	<b>CHARGE FOR</b>	<b>BALANCE C/F</b>
		<b>THE YEAR</b>	
Furniture & Fittings	4,139,799	715,355	4,855,154
Motor Vehicle	1,848,290	86,361	1,934,651
Office Equipment	<u>2,157,151</u>	<u>893,063</u>	<u>3,050,214</u>
	<u><b>8,145,240</b></u>	<u><b>1,694,779</b></u>	<u><b>9,840,019</b></u>
<b>NET BOOK VALUE AS AT 31-12-2019</b>			<b>1,264,917</b>
<b>NET BOOK VALUE AS AT 31-12-2018</b>			<b>1,999,596</b>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	<b>2019</b>	<b>2018</b>
	<b>N</b>	<b>N</b>
<b>2 DEBTORS AND PREPAYMENTS</b>		
Trade Debtors		
WILAT	33,978,084	28,713,474
Other Debtors	250,000	250,000
Prepayment	-	612,964
	<u>970,000</u>	<u>270,000</u>
	<u>35,198,084</u>	<u>29,846,438</u>
<b>3 CASH AND BANK BALANCES</b>		
Cash at Hand	114,150	88,100
UBN Domiciliary account	27,412	27,412
UBN Naira account	257,670	332,064
Sterling Bank Sub account	15,000	15,000
Sterling Bank Pound account	11,203,373	3,266,242
Sterling Bank Dollar account	25,500	25,500
Sterling Bank Naira account	2,152,533	365,499
Zenith Bank Pound account	182,638	182,638
Zenith Bank Dollar account	233,293	551,371
Zenith Bank Naira account	<u>4,072,491</u>	<u>3,135,044</u>
	<u>18,284,060</u>	<u>7,988,870</u>
<b>4 CREDITORS AND ACCRUALS</b>		
Trade Creditors		
Prepaid Income	2,740,688	3,345,169
Staff Salaries Payable	1,042,000	-
WILAT	-	898,979
Other Creditors and accruals	796,080	796,080
Provision for Audit fee	2,825,169	3,461,237
	<u>460,000</u>	<u>460,000</u>
	<u>7,863,936</u>	<u>8,961,464</u>
<b>5 ACCUMULATED FUND</b>		
Accumulated Fund B/F		
Prior Year	30,873,439	13,595,562
	note 7	
	<u>996,315</u>	-
Surplus/(Deficit) for the Period	31,869,754	13,595,562
	<u>15,013,371</u>	<u>17,277,877</u>
	<u>46,883,125</u>	<u>30,873,439</u>
<b>6 MEMBERSHIP SUBSCRIPTION</b>		
Current Year	8,769,342	10,783,850
<b>7 PRIOR YEAR ITEMS</b>		
<b>Rent, Pension, staff welfare, Participation fees refunded etc</b>	996,315	
	<u>996,315</u>	-
<b>8 PREPAID INCOME</b>		
The prepaid Income of N1,042,000 is in respect of NITT workshop which took place in January 2020 It stood prepaid as at 31st December 2019		

# THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT(NIGERIA)

## FIVE YEAR FINANCIAL SUMMARY

FOR THE Year ended 31<sup>st</sup> December, 2019

<u>Balance Sheet</u>	2019	2018	2017	2016	2015
	N	N	N	N	N
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
<b>Assets:</b>					
Fixed assets	1,264,916.72	1,999,596.00	2,511,203.00	498,304.52	804,519.52
Debtors and prepayments	35,198,084.00	29,846,438.00	10,458,448.00	13,225,250.00	11,436,284.00
Cash and bank balances	<u>18,284,060.39</u>	<u>7,988,870.00</u>	<u>7,769,625.84</u>	<u>17,673,363.77</u>	<u>9,461,807.88</u>
	<u>54,747,061.11</u>	<u>39,834,904.00</u>	<u>20,739,276.84</u>	<u>31,396,918.29</u>	<u>21,702,611.40</u>
<b>Liabilities</b>					
Other creditors	<u>7,863,936.25</u>	<u>8,961,465.00</u>	<u>7,143,715.00</u>	<u>19,631,103.49</u>	<u>15,852,132.15</u>
	<u>7,863,936.25</u>	<u>8,961,465.00</u>	<u>7,143,715.00</u>	<u>19,631,103.49</u>	<u>15,852,132.15</u>
<b>NET ASSETS</b>	<u>46,883,124.86</u>	<u>30,873,439.00</u>	<u>13,595,561.84</u>	<u>11,765,814.80</u>	<u>5,850,479.25</u>
<b>FINANCED BY:</b>					
Accumulated fund blf	30,873,439.00	13,595,561.84	11,765,814.80	5,850,479.25	(1,064,235.00)
Prior Year Item	996,314.52	-	-	200,834.00	(203,250.00)
Surplus/(Deficit)	<u>15,013,371.06</u>	<u>17,277,877.46</u>	<u>1,829,747.00</u>	<u>5,850,479.25</u>	<u>7,017,964.15</u>
	<u>46,883,124.58</u>	<u>30,873,439.00</u>	<u>13,595,561.84</u>	<u>11,765,814.80</u>	<u>5,850,479.25</u>
<b>INCOME</b>					
Registration/Sub/Devt (Members/Corporate)	23,578,566.83	24,502,450.00	19,576,400.00	19,519,950.00	13,328,500.00
Students Exemption/Upgrading fees	15,767,400.00	12,001,175.00	8,912,900.00	7,560,000.00	3,817,000.00
Prof. & NCT Exam fees	8,767,932.00	10,685,600.00	9,834,600.00	9,897,400.00	16,566,293.15
Accreditation/ Certification Collection Fee	1,913,012.00	1,752,800.00	2,744,250.00	2,506,750.00	1,752,300.00
Accreditation of training provides				-	1,711,500.00
Income from National Conference & AGM/Induction	15,959,700.00	10,834,687.50	2,117,000.00	720,000.00	5,692,000.00
Workshops & fellows forum	14,544,250.00	20,468,100.00	13,341,550.00	15,840,776.00	10,603,300.00
Income from International Conf.	34,268,344.20	46,276,624.71	9,390,617.00	10,384,600.00	7,164,306.00
Other income	<u>1,532,615.67</u>	<u>1,639,465.01</u>	<u>7,542,773.00</u>	<u>4,420,433.75</u>	<u>716,141.50</u>
	<u>116,331,820.70</u>	<u>128,160,902.22</u>	<u>73,460,090.00</u>	<u>70,849,909.75</u>	<u>61,351,340.65</u>
<b>CHARGES</b>					
Staff cost	15,764,340.10	16,661,041.54	11,704,815.00	11,897,560.08	12,167,450.00
Project Officer cost	336,000.00	414,000.00	808,000.00	842,476.00	491,000.00
Administrative expenses	30,651,741.04	19,057,024.84	25,980,908.00	20,111,470.54	21,690,977.50
Expenses on workshop	3,947,525.00	12,303,259.33	6,415,920.00	12,660,480.00	3,401,075.00
National Conference expenses/Induction	11,912,691.50	12,644,502.31	7,550,014.00	3,494,018.58	3,008,710.00
Expenses on Int. workshop	32,535,352.00	38,601,310.74	11,721,737.00	13,162,903.00	9,362,914.00
Membership Dues to Intl	5,308,800.00	2,304,000.00	578,949.00	906,500.00	621,750.00
PQE, NCT & Exam local Expense	<u>862,000.00</u>	<u>1,065,050.00</u>	<u>6,870,000.00</u>	<u>2,060,000.00</u>	<u>3,589,500.00</u>
<b>TOTAL CHARGES</b>	<u>101,318,449.64</u>	<u>110,883,024.76</u>	<u>71,630,343.00</u>	<u>65,135,408.20</u>	<u>54,333,376.50</u>
<b>SURPLUS/DEFICIT</b>	<u>15,013,371.06</u>	<u>17,277,877.46</u>	<u>1,829,747.00</u>	<u>5,714,501.55</u>	<u>7,017,964.15</u>
	<u>116,331,820.70</u>	<u>128,160,902.22</u>	<u>73,460,090.00</u>	<u>70,849,909.75</u>	<u>61,351,340.65</u>