

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (GHANA)

(Reg. No. PH 12 February 1996)

**Report & Financial Statements
For the year ended 31 December 2020**

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FOR THE YEAR ENDED 31 DECEMBER, 2020**

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PLANITA CONSULTING
FIRST FLOOR, HOUSE NO 31 SAMORA MACHEL ROAD,
ASYLUM DOWN
ACCRA
P O BOX CT 521 CANTONMENTS
ACCRA

The Chartered Institute of Logistics and Transport (Ghana)
(Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Report & Financial Statements
For the year ended 31 December 2020

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The Chartered Institute of Logistics and Transport (Ghana)
(Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Corporate information

For the year ended 31 December 2020

Members of the Management Committee:

President: Dr. Ebo Hammond

Vice President Finance: Mark Affum Amoamah

Vice President Education & Professional Development: Neil Vorleto

Executive Secretary: Lackson Agbeko Legah

Registered Office: Chalet No. 3L
National Science Museum Complex, Adabraka, Accra
P. O. Box AN 16503,
Accra-North.

Auditors: Planita Consulting
First Floor,
H/No. 31 Samora Machel Road
Asylum Down
P. O. Box CT 521, Cantonments
Accra

Bankers: Zenith Bank Ghana Limited
Standard Chartered Bank

The Chartered Institute of Logistics and Transport (Ghana)
(Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 of 21 June, 2018)

NATIONAL EXECUTIVE COUNCIL MEMBERS - 2020

Dr. Ebo Hammond	President
Mark Affum Amoamah	Vice President - Finance
Neil Vorleto	Vice President - Education & Professional Development
Lackson Agbeko Legah	Executive Secretary
Godwin Douglas Mensah	Immediate Past President
David Ankapong Gray	Vice President - Air
Andrews Osei Mensah	Vice President - Rail
Dr. Godfred Akyea-Darkwah	Vice President - Road
Ephraim Asare	Vice President - Maritime
Patrick Andoh	Vice President - Logistics
Alhaj Saaka Dumba	Executive Member
Doreen Owusu-Fianko	WILAT Chair
Hamoui Ziad	Chairman - Tema Section
Daniel Y. K. Frimpong Manso	Chairman - Accra Section
Gideon Ahiekpor	Chairman - Takoradi Section
Samuel Asare Boateng	Chairman - Kumasi Section

The Chartered Institute of Logistics and Transport (Ghana)
(Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Report of the National Executive Council
For the year ended 31 December 2020

In accordance with the requirements of section 136 of the Companies Act, 2019, (Act 992), the Executive Council has the pleasure in presenting the report of the Institute for the year ended 31 December 2020.

(i) State of affairs of the Institute

The Executive Council considers that the state of affairs of the Institute is satisfactory.

Financial results & dividend

	2020	2019
	GH¢	GH¢
The Institute recorded a net surplus/(deficit) before tax of:	93,605	(30,908)
From which was deducted Income Tax Expense of	-	-
Leaving Net surplus/(deficit) after tax of	<u>93,605</u>	<u>(30,908)</u>
To be carried to Accumulated Fund at 31/12/2020		

During the period under review, the Executive Council do not recommend the payment of any dividend in line with the constitution of the Institute.

(ii) Net surplus/(deficit) before Tax in the Income Statement is stated after the following:

	2020	2019
	GH¢	GH¢
Donations or Corporate Social Responsibility Expense	500	500
Audit Fees	4,000	4,000

(iii) Nature of Business of the Institute and Material change if any

The principal objective of the Institute is "To promote and encourage the art and science of logistics and transport" and this is achieved by a number of activities including the provision of quality professional training in logistics and transport.

During the year, there was no change in the principal activities and the nature business of the Institute.

(iv) Name and country of incorporation of holding Institute or beneficial owners (if any).

The Institute is incorporated in Ghana as the Ghana Branch of The Chartered Institute of Logistics and Transport with its Head Quarters in the United Kingdom.

**Report of the National Executive Council
For the year ended 31 December 2020**

(v) Register of Interest held by Executive Council

No Register of Interest in contracts held by Members of the Executive Council exists because no such interest in contracts exist.

(vi) Auditors

The auditors, Planita Consulting, were appointed during the year. They have expressed their willingness to continue as the Institute's auditors. In accordance with sub-section 139 (5) of the Companies Act, 2019 (Act 992), they so continue.

(vii) Statement of Executive Council's Responsibilities

The Executive Council is responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the Institute at the end of the financial year and of the surplus or deficit of the Institute for the year. In preparing these financial statements, the Executive Council is required to:

- (i) Select suitable accounting policies and then apply them consistently;
- (ii) Make judgements and estimates that are reasonable and prudent;
- (iii) State whether the applicable accounting standards have been followed;
- (iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.

The Executive Council is responsible for ensuring that the Institute keeps proper accounting records which disclose with reasonable accuracy the financial position of the Institute, and which enables them to ensure that the financial statements comply with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs). It is responsible for taking such steps as are reasonably open to it to safeguard the assets of the Institute, and to prevent and detect fraud and other irregularities.

.....
Dr. Ebo Hammond
President

Date: 20/09/2021

.....
Mark Affum Amoanah
Vice President - Finance

Date: 20.09.2021

.....
Lackson Agbeko Legah
Executive Secretary

Date: 20/09/2021

INDEPENDENT AUDITOR'S REPORT

To the Members of The Chartered Institute of Logistics and Transport (Ghana).

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Chartered Institute of Logistics and Transport (Ghana), which comprise the statement of financial position as at 31 December, 2020 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the company as at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) and in the manner required by the Companies Act, 2019 (Act 992).

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 Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Responsibilities of the Executive Council for the Financial Statements

The Executive Council is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as The Executive 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 Executive Council is responsible for assessing the Company'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 Executive Council either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Executive Council is responsible for overseeing the Company's financial reporting process.

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 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 ISAs, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Executive Council.
- Conclude on the appropriateness of The 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 Company'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 Company 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 The Executive Council 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.

We also provide The Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, so far as appears from our examination of those books.

The statements of financial position and comprehensive income are in agreement with the accounting records and returns.

We are independent of the Company under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is:
Kwasi Owusu-Takyi (ICAG/P/2021/1059).

FOR AND ON BEHALF OF:



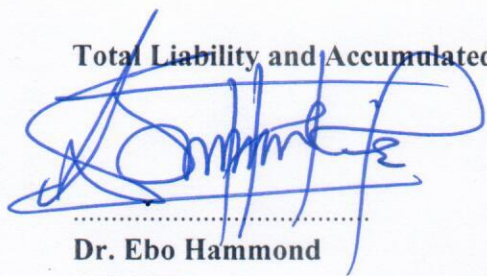
PLANITA CONSULTING
(ICAG/F/2021/026)
CHARTERED ACCOUNTANTS
ASYLUM DOWN - ACCRA

DATE: 20 September, 2021

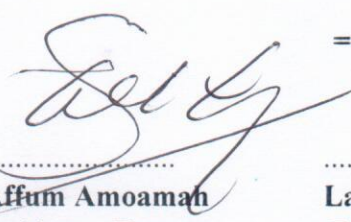
The Chartered Institute of Logistics and Transport (Ghana)
 (Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Statement of Financial Position
 As at 31 December 2020


	Note	2020 GH¢	2019 GH¢
Non-current assets			
Property, plant and equipment	9	28,760	49,297
		<u>28,760</u>	<u>49,297</u>
Current assets			
Account Receivable	8	13,866	9,006
Rent Prepaid		17,991	62,769
Cash and Bank Balance	10	256,883	105,769
		<u>288,740</u>	<u>177,544</u>
Total assets		<u><u>317,500</u></u>	<u><u>226,841</u></u>
Liability			
Non-Current Liability	5a	-	6,484
Current Liabilities			
Account Payable	5b	26,326	22,788
Total Liability		<u>26,326</u>	<u>29,272</u>
Accumulated Fund		291,174	197,569
Total Liability and Accumulated Fund		<u><u>317,500</u></u>	<u><u>226,841</u></u>



Dr. Ebo Hammond
 President



Mark Affum Amoaman
 Vice President - Finance



Lackson Agbeko Legah
 Executive Secretary

The accompanying notes are integral part of the financial statements.

The Chartered Institute of Logistics and Transport (Ghana)
(Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Statement of Comprehensive Income
For the year ended 31 December 2020

	Note	2020 GH¢	2019 GH¢
Income	4	449,228	843,397
Less Expenditure	6	(355,623)	(874,305)
Surplus/(Deficit) for the year		<u><u>93,605</u></u>	<u><u>(30,908)</u></u>

The accompanying notes are integral part of the financial statements.

The Chartered Institute of Logistics and Transport (Ghana)
 (Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Statement of Accumulated Fund
For the year ended 31 December 2020

	Note	2020 GH¢	2019 GH¢
Balance as at 1st January		197,569	228,477
Surplus for the year		93,605	(30,908)
Balance as at 31st December		<u>291,174</u>	<u>197,569</u>
Operating cash flow before movements in working capital		151,114	22,384
Movements in Accounts Payable		(1,350)	2,484
Movements in Prepaid Expenses		21,775	45,711
Movements in Accounts Receivable		(129,425)	(28,195)
Cash generated from operating activities		140,114	42,384
Investing activities			
Purchase of property, plant & equipment			(16,690)
Net cash used on investing activities			(16,690)
Analysis of changes in cash & cash equivalents during the year			
Cash & Cash Equivalents at the beginning of the year		105,769	30,525
Net Increase (Decrease) in Cash and Cash Equivalents		151,114	16,154
Cash & Cash Equivalents at the end of the year		256,883	105,769
Cash & Cash Equivalents at the end of the year		2078	2019
Detail of Cash		GH¢	GH¢
Cash Balance			
UK 31 Cash Account - Stanchart		16,619	233
UK 31 Cash Account - Zenith		59,743	91,876
Foreign Currency Cash Account - Stanchart		6,736	7,150
Zenith USD Account		111,885	3,511
		<u>185,983</u>	<u>105,769</u>

The accompanying notes are integral part of the financial statements.

The Chartered Institute of Logistics and Transport (Ghana)
 (Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Statement of cash flows
For the year ended 31 December 2020

Operating activities	Notes	2020 GH¢	2019 GH¢
Operating surplus		93,605	(30,908)
Adjustment for:			
Depreciation & amortization	9	20,537	20,537
Operating cash flow before movement in working capital		114,142	(10,371)
Movement in Accounts Receivable	8	(4,860)	8,484
Movement in Rent Prepaid		44,778	49,703
Movement in Account Payable	5b	(2,946)	(24,933)
Cash generated from operating activities		151,114	22,883
Investing activities			
Purchase of property, plant & equipment	9	-	(6,699)
Net cash used on investing activities		-	(6,699)
Analysis of changes in cash & cash equivalent during the year			
Cash & Cash Equivalent at the beginning of the year		105,769	89,585
Net Increase /(Decrease) in Cash and Cash Equivalent		151,114	16,184
Cash & Cash Equivalent at the end of the year		256,883	105,769
Cash & Cash Equivalent at the end of the year		2020	2019
Detailed as follows:		GH¢	GH¢
Cash Balance	10	-	-
Cedi Bank Account-Stanchart		38,619	223
Cedi Bank Account- Zenith		89,743	92,876
Pound Sterling Bank Account-Stanchart		6,938	7,159
Zenith USD Account		121,583	5,511
		256,883	105,769

The accompanying notes are integral part of the financial statements.

The Chartered Institute of Logistics and Transport (Ghana)
(Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Notes to the Financial Statements
For the year ended 31 December 2020

1.0 General information

The Chartered Institute of Logistics and Transport (Ghana) is incorporated in the Republic of Ghana as a Professional Body and it is the Ghana Branch of The Chartered Institute of Logistics and Transport International with its Royal Charter in the UK.

2.0 Summary of significant accounting policies

2.1 Basis of preparation and accounting policies

This set of financial statements prepared by The Chartered Institute of Logistics and Transport (Gh) in accordance with the IFRS for Small and Medium-sized Entities' issued by the International Accounting Standards Board. Additional information required under the Companies Act 2019 (Act 992) of Ghana has been included where appropriate.

The financial statements are presented in Ghana cedis (GH¢) which is the functional currency.

2.3 Revenue recognition

2.3.1 Income

Membership subscription are recognized as income in the period in which they are received.

2.3.2 Rendering of services and other

The Institute recognized these transactions as revenues in accordance with the requirements established in the IAS 18, delivery of goods and rendering of services, which are:

- a) The amount of revenue can be measured reliably;
 - b) It is probable that the economic benefits associated with the transaction will flow to the entity;
 - c) The stage of completion of the transaction at the end of the reporting period can be measured reliably;
- and
- d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2.4 Foreign currencies

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Chartered Institute of Logistics and Transport (Ghana)
(Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Notes to the Financial Statements
For the year ended 31 December 2020 (continued)

2.5 Functional and presentation currency

The financial statements are presented in Ghana cedis, which is also the functional currency of the Institute. All financial information presented in cedis has been rounded to the nearest Cedi unless otherwise stated.

2.6 Property, plant & equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Institute adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Institute. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method.

The following annual rates are used for the depreciation of property, plant and equipment:

The principal depreciation rates are as follows:

	Percentage
Motor vehicles	20.00%
Furniture and fitting	8.00%
Computer and data handling equipment	33.33%
Office equipment	10.00%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains/ (losses) – net' in the profit or loss. Assets acquired or disposed off during the year are depreciated on pro rata basis. No depreciation is provided on Capital Work-In-Progress.

2.7 Cash & cash equivalent

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at banks and in hand, short-term fixed deposits with an original maturity of three months or less, bank overdrafts which are repayable on demand. All of the component of the cash and cash equivalent form an integral part of the Institute's cash management. Cash and cash equivalents

The Chartered Institute of Logistics and Transport (Ghana)
 (Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Notes to the Financial Statements
For the year ended 31 December 2020 (continued)

2.8 Leases (IFRS 16)

A lease is an agreement that transfers the right to use assets in return for payment. A finance lease transfers substantially all the risks and rewards incidental to ownership and an operating lease does not transfer substantially all the risks and rewards incidental to ownership.

Rights to assets held under finance leases are recognized as assets of the Institute at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation in the statement of financial position as a finance lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

(b) Useful economic life of property, plant and equipment

As described at 2.8 above, the Institute reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, the directors determined that the useful lives of the property, plant and equipment should not change.

To a large extent, the financial statements are based on estimates, judgements and models rather than exact depictions of reality. Providing relevant information about the Institute's Property, plant and equipment requires estimates and other judgements. This includes, measuring the cost of an item of Property, plant and equipment (including PPE that are self-constructed) requires estimates. The subsequent allocation of depreciation involves further judgements and estimates including:

- allocating the cost of the asset to particular major components;
- determining the most appropriate depreciation method;
- estimating useful life; and
- estimating residual value.

	2020	2019
4b: Income from Other Sources	148,281	211,356
Reserve Capitalisation	-	18,300
International Convention	-	139,100
Referrals/Recommendations Letter fee	20	50
CIL Africa Forum	171,897	135,243
	<u>171,917</u>	<u>175,049</u>

The Chartered Institute of Logistics and Transport (Ghana)
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Notes to the Financial Statements
For the year ended 31 December 2020 (continued)

4. Revenue	2020	2019
This comprises:	GH¢	GH¢
Members Subscription and Dues	61,945	91,084
Members Application fees	28,651	48,841
Income from Institutions 4a	165,890	213,856
Income From Transport Fleet Managers Workshop (TFMW)	-	210,720
Income From Drivers Training	18,825	-
Income from Other Sources 4b	173,917	278,896
	<u>449,228</u>	<u>843,397</u>
	2020	2019
4a. Income From Institutions	GH¢	GH¢
Takoradi Technical University	69,500	43,800
GIMPA	-	37,200
Data Link Institute	9,990	38,656
Reginal Maritime University	28,800	40,200
Pentecost University	12,000	13,200
Accra Technical University	-	13,800
Tamale Technical University	6,000	5,400
Ghana Telecom University	-	21,600
KNUST	39,600	-
	<u>165,890</u>	<u>213,856</u>
4b Income from Other Sources	2020	2019
	GH¢	GH¢
Zenith Capitation	-	10,500
International Convention	-	135,103
Reference/Recommendations Letter fee	20	50
CIET Africa Forum	173,897	133,243
	<u>173,917</u>	<u>278,896</u>

The Chartered Institute of Logistics and Transport (Ghana)
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Notes to the Financial Statements
For the year ended 31 December 2020 (continued)

5a Non-Current Liability.	2020	2019
	GH¢	GH¢
Masloc - Car Loan	-	6,484

This represents the balance on a loan of GH¢88,105.81 obtained from Micro Finance and Small Loan Centre (MASLOC) on 6th January, 2017. The purpose of the loan was to allow the Institute to purchase one Mitsubishi Attrage, GE 9011-15 Manual Transmission Saloon Motor Vehicle for private purposes. The interest rate of the loan is 12% per annum on a reducing balance basis and the tenure of the loan is Sixty (60) months with a repayment of Ghc 1,468.43 per month. As at 31 December 2020, the lease balance was Ghc 19,605.81 (2019: GHc24,105.81). There was a default of Ghc 13,121.16 in 2020 financial year, CILT is to pay the remaining balance of GHc 19,605.81 in 2021 hence no non-current portion.

The loan facility is secured with the vehicle purchased (Refer to Note 9).

5b. Accounts Payable	2020	2019
	GH¢	GH¢
Audit fee Payable	4,000	4,000
SSNIT Payable	1,427	579
PAYE Payable	1,033	457
Tier 2	260	130
Current portion - Masloc - Car Loan 5a	19,606	17,622
	26,326	22,788

The Chartered Institute of Logistics and Transport (Ghana)
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Notes to the Financial Statements
 For the year ended 31 December 2020 (continued)

6. General and administrative expenses	2020 GH¢	2019 GH¢
AGM Expenses	-	49,680
Governing Council & Business Team Meeting Expenses	11,948	44,584
Lecturers Top-up (DILT,7,8,CILT,ADILT3)	-	6,825
Newspaper & Periodicals	-	388
Postage & Telephone	2,938	5,218
Sponsorship of CIMG	-	2,500
Adverts/Publications & Media Relations	356	17,848
Travelling & Transport	-	23,770
Membership Certification	22,863	32,411
Capitation (Annual Mem. Subs. Due to CILT UK)	33,314	10,082
Office Expenses	4,231	3,815
Rent	44,779	51,504
CILT Convention (Overseas Travels & Conferences)	-	143,981
Masloc Lease payment	4,500	24,000
Bank Charges	3,977	7,835
CILT Africa Forum	58,328	155,486
Printing & Stationary, Posters & Flyers	469	5,841
Honorarium to Lecturers & Coordinators	-	1,500
Repairs, Maintenance and Installation	3,086	2,182
Depreciation	20,537	20,537
Audit Fee - 2018 paid	3,800	2,600
Audit Fee - 2020	4,000	4,000
Electricity and Water	10,758	7,426
Admin, Educational Salaries & Allowances	104,525	80,324
Internet Subscriptions	8,188	6,502
Education and Training	4,280	7,548
Ethno Logistics	-	15,002
Transport Fleet Managers' Workshop Expenses	-	105,492
Donation	500	5,900
Investiture Expenses	-	2,758
SMS Share of Revenue	-	3,100
Transportation & Fuel	5,246	6,066
End of Year Bonus	3,000	17,600
	<u>355,623</u>	<u>874,305</u>

The Chartered Institute of Logistics and Transport (Ghana)
(Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Notes to the Financial Statements
For the year ended 31 December 2020 (continued)

8. Accounts Receivable	2020	2019
	GH¢	GH¢
Income Receivable from Vehicle Maintenance Management Seminar Management Seminar	500	500
Income Receivable from Transport Fleet Managers' Workshop Staff Loan	6,386	6,386
	6,980	2,120
	<hr/> 13,866 <hr/>	<hr/> 9,006 <hr/>

9. Property, plant & equipment - 2020

Cost:	1-1-20	Additions	Revaluation	31-12-20
	GH¢	GH¢	GH¢	GH¢
Computers	14,287	-	-	14,287
Motor Vehicle (Refer to Note 5)	88,106	-	-	88,106
Office Equipment	11,575	-	-	11,575
Furniture and fittings	21,980	-	-	21,980
	<hr/> 135,948 <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> 135,948 <hr/>

Accumulated depreciation:

	01-01-2020	Charge for	Revaluation	31-12-2020
	GH¢	the year	GH¢	GH¢
		GH¢		
			GH¢	
Computers	14,287	-	-	14,287
Motor Vehicle (Refer to Note 5)	52,864	17,621	-	70,485
Office Equipment	5,188	1,158	-	6,346
Furniture and fittings	14,312	1,758	-	16,070
	<hr/> 86,651 <hr/>	<hr/> 20,537 <hr/>	<hr/> - <hr/>	<hr/> 107,188 <hr/>

Carrying value:

At 31 December 2020	<hr/> 28,760 <hr/>
At 31 December 2019	<hr/> 49,297 <hr/>

10. Cash & cash equivalents	2020	2019
	GH¢	GH¢
Stanchart Pound Account	6,938	7,159
Zenith Dollar Account	121,583	5,511
Zenith Cedi Account	89,743	92,876
Stanchart Cedi Account	38,619	223
	<hr/> 256,883 <hr/>	<hr/> 105,769 <hr/>

The Chartered Institute of Logistics and Transport (Ghana)
(Reg. No. PB 20, 12 February, 2002 TIN: C0014085615 21 June, 2018)

Notes to the Financial Statements
For the year ended 31 December 2020 (continued)

11. Related party transactions & balances

There were no related party transactions during the year.

12. Contingent liabilities

There were no legal actions against the Institute during the year ended 31 December 2020.

13. Capital commitments

There were no outstanding commitments for capital expenditure not provided for in the financial statements at 31 December 2020.

14. Comparative information

Where necessary presentation of comparative information has been changed to conform to the presentation in current year

15. Events after the reporting period

No significant event occurred after the end of the reporting date which is likely to affect these financial statements.