

ALAFIA & CO.
CHARTERED ACCOUNTANTS

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.

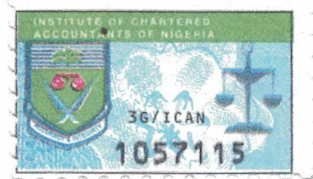
We believe that proper accounting records were kept and the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 2020 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
11th July 2021
Hassan.O.Alafia
FRC/2014/ICAN/000007961



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STATEMENT OF ACCOUNTING POLICIES

Year ended 31st December, 2020

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 2020

	NOTES	2020 N	2019 N
FIXED ASSETS	1	1,762,194	1,264,917
CURRENT ASSETS			
- Debtors and Prepayment	2	37,368,103	35,198,084
- Bank and Cash	3	<u>13,565,391</u>	<u>18,284,060</u>
		50,933,494	53,482,144
TOTAL ASSETS		<u>52,695,688</u>	<u>54,747,061</u>
CURRENT LIABILITIES (Amount falling due within one year)			
- Creditors and accruals	4	<u>9,889,657</u>	<u>7,863,936</u>
		<u>9,889,657</u>	<u>7,863,936</u>
NET CURRENT ASSETS/(LIABILITIES)		41,043,837	45,618,208
NET ASSETS/(LIABILITIES)		42,806,031	46,883,125
FINANCED BY:			
Accumulated Fund	5	42,806,030	46,883,125

The financial statements and notes on pages 5 to 10 were approved
 By the council on 18th Sept 2021 and signed on their behalf by:



Mr. Ibrahim A. Jibril, FCILT
 PRESIDENT



Paul Ndibe, FCILT
 Ag. NATIONAL EXECUTIVE DIRECTOR/SECRETARY

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, 2020

INCOME	NOTES	2020 ₦	2019 ₦
Members Subscription	6	2,804,520.75	2,419,341.83
Corporate membership subscription	6	10,300,000.00	6,350,000.00
Membership Registration		5,025,776.00	6,168,225.00
Corporate Membership Registration		650,000.00	260,000.00
Students Exemption/Upgrading fees		10,119,009.60	15,767,400.00
C.I.LT Education & Exam (Admin fee)		1,224,000.00	2,962,332.00
International Professional Exam fees		3,019,200.00	5,805,600.00
Accreditation/ Certification Collection Fee		1,155,703.00	1,913,012.00
Income from National Conference & AGM/Induction		22,960.00	15,959,700.00
Local Workshop & Fellowship forum		5,951,723.25	14,544,250.00
Sales proceeds from Newsletter and Customised gift items		601,353.92	348,241.67
Development fee		5,327,000.00	8,381,000.00
Other Income		2,161,980.00	1,184,374.00
Income from International Conference		10,213,920.00	34,268,344.20
		<u>58,577,146.52</u>	<u>116,331,820.70</u>
EXPENDITURE			
Staff Cost		16,620,706.80	15,764,340.10
Project Officer cost & Commission		56,000.00	336,000.00
Computer Repairs/Tonner Ink		252,695.00	587,750.00
Rent		1,413,093.62	631,702.25
Printing & Stationery		1,350,215.00	2,506,760.00
Transport and passages		1,532,500.00	2,603,961.00
Telephone & Internet Exp		935,460.00	748,650.00
Newspapers and periodicals		105,550.00	108,800.00
Postages & Fax		461,417.50	1,117,679.30
Council Expenses		3,029,742.24	5,240,580.00
Committee Meetings		906,300.00	530,750.00
National Conference expenses/Induction		2,820,315.50	11,912,691.50
Fuel		585,000.00	688,700.00
Accreditation Expenses		960,000.00	384,000.00
Sundry expenses		537,810.00	1,274,448.84
Bad debt w/o		3,500,000.00	-
Repairs & Maintenance		752,750.00	354,700.00
Donation/Welfare		385,000.00	285,000.00
Advertisement & Publicity		818,000.00	990,000.00
Invigilation/Exam Registration		780,780.00	862,000.00
Membership Drive Commission		374,000.00	-
Bank charges & commission		243,650.95	643,104.51
Expenses on workshop & fellowship forum		2,035,650.00	3,947,525.00
Cost of Producing plagues & customised gift items		650,200.00	773,000.00
International Capitation Fee		4,293,244.80	5,774,822.40
Medical Expenses		100,000.00	100,000.00
Membership Exam Dues to Intl		1,593,600.00	5,308,800.00
International meetings & Conferences expenses		-	32,535,352.00
Utilities/Taxes		1,022,043.48	859,053.46
Foreign Exchange Loss		-	6,000.00
Professional fees		3,363,793.00	2,287,500.00
Audit Fee		460,000.00	460,000.00
		<u>51,939,517.89</u>	<u>99,623,670.36</u>
Add: Depreciation		395,723.11	1,694,779.28
TOTAL EXPENDITURE		<u>52,335,241.00</u>	<u>101,318,449.64</u>
Surplus/(Deficit) for the Period		<u>6,241,905.52</u>	<u>15,013,371.06</u>
		<u>58,577,146.52</u>	<u>116,331,820.70</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, 2020

	2020	2019
	N	N
Cash Flow from Operating Activities		
Surplus/(Deficit) for the year	6,241,906	15,013,371
Adjustment:		
- Prior Year Net Inflow	(10,319,000)	996,315
- Depreciation	<u>395,723</u>	<u>1,694,779</u>
Operating Profit Before Working Capital changes	(3,681,371)	17,704,465
- (Increase)/decrease in debtors and prepayment	(2,170,019)	(5,351,646)
- Increase/(decrease) in creditors and accruals	<u>2,025,721</u>	<u>(1,097,529)</u>
Cash Generated from Operations	(3,825,669)	11,255,290
Cash flow from Investing Activities		
- Purchase of fixed assets	<u>(893,000)</u>	<u>(960,100)</u>
Net Increase in cash and cash equivalent	(4,718,669)	10,295,190
Cash and cash equivalent as at 01/01/2020	<u>18,284,061</u>	<u>7,988,870</u>
Cash and cash equivalent as at 31/12/2020	13,565,391	18,284,061
Represented by:		
Cash at bank	13,565,391	18,284,061

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

1 FIXED ASSETS SCHEDULE

FIXED ASSETS	1/1/2020	ADDITIONS	31/12/2020
	N	N	N
Furniture & Fittings	4,919,500	50,000	4,969,500
Motor Vehicle	2,470,100		2,470,100
Office Equipment	3,715,336	843,000	4,558,336
	<u>11,104,936</u>	<u>893,000</u>	<u>11,997,936</u>
 DEPRECIATION CHARGE	 BALANCE B/F	 CHARGE FOR	 BALANCE C/F
		THE YEAR	
Furniture & Fittings	4,855,154	26,865	4,882,019
Motor Vehicle	1,934,651	207,267	2,141,918
Office Equipment	3,050,214	161,592	3,211,806
	<u>9,840,019</u>	<u>395,723</u>	<u>10,235,742</u>
 NET BOOK VALUE AS AT 31-12-2020			1,762,194
NET BOOK VALUE AS AT 31-12-2019			1,264,917

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020	2019
	N	N
2 DEBTORS AND PREPAYMENTS		
Trade Debtors	27,751,303	33,978,084
WILAT	250,000	250,000
Other Debtors/Staff Loan	150,000	-
Prepayment	<u>9,216,800</u>	<u>970,000</u>
	<u>37,368,103</u>	<u>35,198,084</u>
3 CASH AND BANK BALANCES		
Cash at Hand	354,893	114,150
UBN Domiciliary account	27,412	27,412
UBN Naira account	2,027,851	257,670
Sterling Bank Sub account	15,000	15,000
Sterling Bank Pound account	5,929,608	11,203,373
Sterling Bank Dollar account	25,500	25,500
Sterling Bank Naira account	793,079	2,152,533
Zenith Bank Pound account	182,638	182,638
Zenith Bank Dollar account	3,166,890	233,293
Zenith Bank Naira account	<u>1,042,520</u>	<u>4,072,491</u>
	<u>13,565,391</u>	<u>18,284,060</u>
4 CREDITORS AND ACCRUALS		
Trade Creditors	3,433,449	2,740,688
Prepaid Income	2,374,960	1,042,000
Staff Salaries Payable	-	-
WILAT	796,080	796,080
Other Creditors and accruals	2,825,169	2,825,169
Provision for Audit fee	<u>460,000</u>	<u>460,000</u>
	<u>9,889,657</u>	<u>7,863,936</u>
5 ACCUMULATED FUND		
Accumulated Fund B/F	46,883,125	30,873,439
Prior Year	(10,319,000)	996,315
	36,564,125	31,869,754
Surplus/(Deficit) for the Period	<u>6,241,906</u>	<u>15,013,371</u>
	<u>42,806,030</u>	<u>46,883,125</u>
6 MEMBERSHIP SUBSCRIPTION		
Current Year	13,104,521	8,769,342
7 PRIOR YEAR ITEMS		
Participation fees refunded	(10,319,000)	996,315
	<u>(10,319,000)</u>	<u>996,315</u>
8 PREPAID INCOME		
The prepaid Income of N2,374,960 is in respect of monies received from participants in respect of African Forum event in Ghana as at 31st December 2020		

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (NIGERIA)

FIVE YEAR FINANCIAL SUMMARY

FOR THE Year ended 31st December, 2020

<u>Balance Sheet</u>	2020	2019	2018	2017	2016
	N	N	N	N	N
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
Assets:					
Fixed assets	1,762,193.61	1,264,916.72	1,999,596.00	2,511,203.00	498,304.52
Debtors and prepayments	37,368,103.00	35,198,084.00	29,846,438.00	10,458,448.00	13,225,250.00
Cash and bank balances	13,565,390.97	18,284,060.39	7,988,870.00	7,769,625.84	17,673,363.77
	<u>52,695,687.58</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>
Liabilities					
Other creditors	9,889,657.00	7,863,936.25	8,961,465.00	7,143,715.00	19,631,103.49
	<u>9,889,657.00</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>
NET ASSETS	<u>42,806,030.58</u>	<u>46,883,124.86</u>	<u>30,873,439.00</u>	<u>13,595,561.84</u>	<u>11,765,814.80</u>
FINANCED BY:					
Accumulated fund blf	46,883,124.58	30,873,439.00	13,595,561.84	11,765,814.80	5,850,479.25
Prior Year Item	(10,319,000.00)	996,314.52	-	-	200,834.00
Surplus/(Deficit)	6,241,906.00	15,013,371.06	17,277,877.46	1,829,747.00	5,714,501.55
	<u>42,806,030.58</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>
INCOME					
Registration/Sub/Devt (Members/Corporate)	24,107,296.75	23,578,566.83	24,502,450.00	19,576,400.00	19,519,950.00
Students Exemption/Upgrading fees	10,119,009.60	15,767,400.00	12,001,175.00	8,912,900.00	7,560,000.00
Prof. & NCT Exam fees	4,243,200.00	8,767,932.00	10,685,600.00	9,834,600.00	9,897,400.00
Accreditation/ Certification Collection Fee	1,155,703.00	1,913,012.00	1,752,800.00	2,744,250.00	2,506,750.00
Income from National Conference & AGM/Induction	22,960.00	15,959,700.00	10,834,687.50	2,117,000.00	720,000.00
Workshops & fellows forum	5,951,723.25	14,544,250.00	20,468,100.00	13,341,550.00	15,840,776.00
Income from International Conf.	10,213,920.00	34,268,344.20	46,276,624.71	9,390,617.00	10,384,600.00
Other income	2,763,333.92	1,532,615.67	1,639,465.01	7,542,773.00	4,420,433.75
	<u>58,577,146.52</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>
EXPENDITURE					
Staff cost	16,620,706.80	15,764,340.10	16,661,041.54	11,704,815.00	11,897,560.08
Project Officer cost	56,000.00	336,000.00	414,000.00	808,000.00	842,476.00
Administrative expenses	284,281,88.22	30,651,741.04	19,057,024.84	25,980,908.00	20,111,470.54
Expenses on workshop	2,035,650.00	3,947,525.00	12,303,259.33	6,415,920.00	12,660,480.00
National Conference expenses/Induction	2,820,315.50	11,912,691.50	12,644,502.31	7,550,014.00	3,494,018.58
Expenses on Int. workshop	-	32,535,352.00	38,601,310.74	11,721,737.00	13,162,903.00
Membership Dues to Intl	1,593,600.00	5,308,800.00	2,304,000.00	578,949.00	906,500.00
PQE, NCT & Exam local Expense	780,780.00	862,000.00	1,065,050.00	6,870,000.00	2,060,000.00
TOTAL CHARGES	<u>52,335,240.52</u>	<u>101,318,449.64</u>	<u>110,883,024.76</u>	<u>71,630,343.00</u>	<u>65,135,408.20</u>
SURPLUS/DEFICIT	6,241,906.00	15,013,371.06	17,277,877.46	1,829,747.00	5,714,501.55
	<u>58,577,146.52</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>