

**THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT
(CILT) TANZANIA
P. O. BOX 78655
DAR ES SALAAM**

***FINANCIAL STATEMENTS FOR YEAR ENDED
30TH JUNE 2020***

DIRECTORS REPORT FOR THE PERIOD ENDED 30TH JUNE, 2020

1.0 BACKGROUND

The Chartered Institute of Logistics and Transport (CILT) Tanzania was formally established in the United Republic of Tanzania (URT) as a National Council in September, 2007 although there has been membership dating from the early seventies. It is the Tanzania Chapter of the CILT International with headquarters in London, UK, a professional Not for Profit Organization (NGO) registered in Tanzania for undertaking logistics and transport professional activities.

2.0 THE EXECUTIVE COMMITTEE.

The members of Executive Committee who served during the period and to the date of this report.

	Name	CILT Grade	Nationality	Position
(a)	Dr. George M. M Makuke	FCILT	Tanzanian	Chairman
(b)	Mrs. Nelly K Mtaki	CMILT	Tanzanian	Vice President
(c)	Mr. Ramadhan S. Sawaka	FCILT	Tanzanian	Executive Secretary
(d)	Mr. Hamisi M Kalumeze	MILT	Tanzanian	Treasurer.
(e)	Mr. Ahmad S. K. Kilima	FCILT	Tanzanian	Member
(f)	Ms Rukia D Shamte	FCILT	Tanzanian	Member
(g)	Mr. Mahammud M. Mabuyu	CMILT	Tanzanian	Member
(h)	Ms. Siwa A Khamis	CMILT	Tanzanian	Member
(i)	Ms.Rabia A Khamis	CMILT	Tanzanian	Member
(j)	Eng. Fortunata M Kakwaya	CMILT	Tanzanian	Member
(k)	Dr. Salha Mohamed Kassim	CMILT	Tanzanian	Member
(l)	Mr. Mohamed M Khamis	Affiliate	Tanzanian	Member

3.0 RESULTS

During the period ended 30 June 2020, the Institute made an excess of Tshs. 3,251,778.75 These results are set out on page 9 of this report.

4.0 SOLVENCY

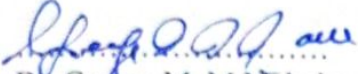
The Executive Committee considers the Institute's solvency position as shown on the statement of Financial Position set out on page 8 of these financial statements to be satisfactory. As at 30th June, 2020,

5.0

AUDITORS

The Auditors, FINCARE AND COMPANY, P. O. Box 22228, Dar es Salaam have indicated their willingness to continue in office and are eligible for re-appointment

By order of the Executive Committee,


.....
Dr. George M. M Makuke
President

10/02/2021
.....
Date


.....
Mr. Hamisi Kalumeze
Treasurer

10/02/2021
.....
Date

FINCARE AND COMPANY

Certified Public Accountants, Tax and Management Consultants
P.O Box 22228 Dar es Salaam –TANZANIA

Opinion

We have audited the Financial statements of The Chartered Institute of Logistics and Transport (CILT) Tanzania, as at 30th June, 2020 which comprise the statements of financial position, and the related statements of comprehensive income, statement of changes in accumulated fund and the statement of cash flows for the period ended 30th June 2020, the report also include notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the NGO as at 30th June 2020 and of its financial performance and cash flows of the year then ended in accordance with International Public Sector Accounting Standards (IPSAS)

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 section of our report. We are independent of the NGO in accordance with the International ethics Standards Boards for Accountants Code of Ethics for professional Accountants (IESB Code) together with the Ethical requirements that are relevant to our Audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Executive committee is responsible for the other information. The other information comprises the Executive Committee report, the schedule of expenditure but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and 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 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.

Responsibilities of the Secretariat for the financial statements

The Secretariat is responsible for the preparation of the financial statements that give a true and fair view in accordance with (IPSAS) and for such of internal control as the Secretariat 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 Committee is responsible for assessing the Institute's ability to continue as a going concern basis of accounting unless the Executive Committee either intend to liquidate the institute or to cease operations, or have no legalistic alternative to do. Those charged with governance are responsible for overseeing the Institute'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 IAS 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 decision of users taken on the basis of these financial statements.

As part of an Audit in accordance with IAS, we exercise the professional judgment and maintain professional skepticism throughout the audit. We also:

- a) 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 of 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 omission, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Secretariat
- d) Conclude on the appropriateness of Executive Committee's use of the going concern basis of accounting and bases on the Audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute'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.
- e) 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Report on other legal requirements

As required by the Societies Act, 2002 we report to you, based on our audit, that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.;

- ii) In our opinion proper books of accounts have been kept by the organization, so far as appears from our examination of those books; and
- iii) The Institute's statement of financial position and statement of compressive income are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is:

emj

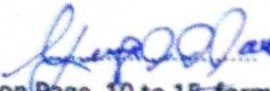


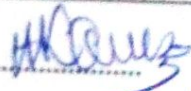
Date: 20/05/2021

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (CILT) TANZANIA

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2020

ASSETS	NOTES	30. 06. 2020	30. 06. 2019
NONE CURRENT ASSETS			
FURNITURE EQUIPMENTS		244,622.75	642,332.00
TOTAL NON CURRENT ASSETS		66,672.50	66,672.50
		311,295.25	709,004.50
CURRENT ASSETS			
CASH			
BANK		975,980.00	1,308,900.01
DEBTORS		1,272,790.27	249,044.02
		31,105,379.00	28,844,379.00
TOTAL		33,354,149.27	30,402,323.03
CURRENT LIABILITIES			
CREDITORS			
TOTAL		30,514,508.99	31,212,170.74
		30,514,508.99	31,212,170.74
NET WORKING CAPITAL TOTAL		2,839,640.28	(809,847.71)
TOTAL NET ASSETS		3,150,935.53	(100,843.21)
FINANCED BY			
CAPITAL FUND		2,235,950.00	2,235,950.00
SURPLUS / DEFICIT		914,985.53	(2,336,793.22)
TOTAL		3,150,935.53	(100,843.22)

President  DATE 10/02/2021

Treasurer  10/02/2021

Notes on Page 10 to 15 forms part of these financial statements

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (CILT) TANZANIA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE 2020

	NOTES	30. 06. 2020	30. 06. 2019
INCOME		TZS 62,295,000.00	TZS 31,032,816.00
LESS : OPERATING EXPENSES			
Administrative expenses		57,169,400.00	28,350,400.00
Financial Charges		726,112.00	793,266.45
Audit fee		750,000.00	750,000.00
Depreciation		397,709.25	697,088.38
TOTAL OPERATING EXPENSES		59,043,221.25	30,590,754.83
SURPLUS / DEFICIT		3,251,778.75	442,061.18

President *[Signature]*

DATE *10/02/2021*

Treasurer *[Signature]*

Notes on Page 10 to 15 forms part of these financial statements

10/02/2021

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (CILT) TANZANIA

CASHFLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2020

		30. 06. 2020	30. 06. 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus / Deficit		3,251,778.75	442,061.18
Adjustment for depreciation		397,709.25	697,088.38
Cash flow generated from Operation before changes in working capital	A	3,649,488.00	1,139,149.56
Working capital changes			
Increase / decrease in debtors		(2,261,000.00)	13,665,916.00
increase / decrease in creditors		(697,661.75)	(14,926,581.53)
NET CASHFLOWS GENERATED (USED IN) OPERATING ACTIVITIES	B	(2,958,661.75)	(1,260,665.53)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of properties		-	-
Net cash flow generated (used in) investing activities	C	-	-
CASH FLOW FROM FINANCING ACTIVITIES			
CAPITAL FUND			
NET CASHFOLWS FROM FINANCING ACTIVITES	D	-	-
NET INCREASE (DECREASE) FOR THE YEAR (A+B+C+D)		690,826.25	(121,515.97)
CASH & BANK EQUIV. AS ON 1ST JULY		1,557,944.03	1,679,460.00
CASH & BANK EQUIV. AS ON 30 JUNE		2,248,770.27	1,557,944.03
NET CASH & BANK INCREASE/DECREASE		690,826.24	(121,515.97)

President

[Signature] Date... 10/04/2021

Treasurer

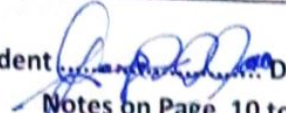

[Signature]

Date

10/02/2021

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (CILT) TANZANIA
STATEMENT OF RETAINED EARNINGS

	NOTES	30. 06. 2020	30. 06. 2019
Balance B/F on 01/07/2019		TZS (100,843.21)	TZS (542,904.39)
Surplus / Deficit		3,251,778.75	442,061.18
Balance C/F on 30/06/2020		3,150,935.54	(100,843.21)

President  DATE 10/02/2021 Treasurer  DATE 10/02/2021
 Notes on Page 10 to 15 forms part of these financial statements

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (CILT)

TANZANIA

EXPENSES FOR THE YEAR ENDED 30TH JUNE 2019

	NOTES	30 . 06. 2020	30 . 06. 2019
LESS : OPERATING EXPENSES			
TEMPORARY ENGAGEMENT		2,845,000.00	2,525,000.00
MANAGEMENT ALLOWANCE		9,243,000.00	7,960,000.00
STAFF TRANSPORT		300,811.00	2,682,300.00
TRAINING EXPENSES		4,933,980.00	317,000.00
PRINTING AND STATIONERY		-	327,400.00
COMMUNICATION EXPENSES		-	-
HONORARIA		971,000.00	4,415,000.00
OFFICE REFRESHMENTS		-	276,500.00
POST BOX RENTAL		-	35,000.00
REPAIR & MAINTENANCE COMPUTERS		-	420,000.00
INTERNET & WEBSITE EXPENSES		-	10,000.00
CERTIFICATES EXPENSES CILT UK		2,393,409.00	1,445,680.00
CILT CAPTION FEES		-	5,587,400.00
OFFICE EXPENSES		999,800.00	-
OFFICE EQUIPMENT REPAIR & MAINT		-	-
CILT JOURNAL PRINTING EXPENSES		-	-
REGISTRATION EXPENSES		435,000.00	-
CILT TZ FEES TO CILT UK		-	-
CONSULTANCY EXPENSES		34,835,000.00	400,000.00
MEETING EXPENSES		-	58,000.00
AFRICA FORUM EXPENSES		-	864,120.00
INTERNATIONAL MEETING EXPENSES		-	-
CONDOLENCES		-	150,000.00
PUBLICITY AND ADVERTISEMENT		212,400.00	877,000.00
CASUAL LABOURERS		-	-
		-	-
SWIFT & BANK CHARGES		726,112.00	793,266.45
AUDIT EXPENSES		750,000.00	700,000.00
DEPRECIATION CHARGES		397,709.25	697,088.38
ADMINISTRATIVE EXPENSES		57,169,400.00	28,350,400.00
FINANCIAL EXPENSES		726,112.00	793,266.45
AUDIT FEE		750,000.00	750,000.00
DEPRECIATION EXPENSES		397,709.25	697,088.38
TOTAL OPERATING EXPENSES		59,043,221.25	30,590,754.83

INCOME		
	2020	2019
ANNUAL SUBSCRIPTION FEES		
CORPORATE MEMBERS FEES	8,083,000	8,878,680
AFRICA FORUM DONATION & CONTRIBUTION	3,875,000	6,769,760
DONATION OF INTERNATIONAL MEETINGS	-	7,565,500
INTERNATIONAL CONVENTION MEETING		
TRAINING FEES (INCOME)		
CONSULTANCY FEE INCOME	10,131,500	4,467,500
ADVERT CILT DIRECTORY	38,000,000.00	750,000
EMPOWER		
CERTIFICATE POSTAGE FEE	1,156,500.00	
INTEREST - BANK	45,000.00	209,500
CERTIFICATES FEES		
	1,004,000.00	2,391,876
TOTALS	62,295,000	31,032,816

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT (CILT) TANZANIA

NOTE 2
MOVEMENT OF NON CURRENT ASSETS FOR THE YEAR ENDED 30 JUNE 2020

ITEM	COST		DEPRECIATION		NET BOOK VALUE	
	AS AT 01.07.2019	AS AT 30.06.2020	AS AT 01.07.2019	AS AT 30.06.2020	AS AT 01.07.2019	AS AT 30.06.2020
FURNITURE	3,181,674.00	3,181,674.00	2,539,342.00	2,937,051.25	642,332.00	244,622.75
EQUIPMENT	2,395,033.00	2,395,033.00	2,328,360.50	2,328,360.50	66,672.50	66,672.50
TOTAL	5,576,707.00	5,576,707.00	4,867,702.50	5,265,411.75	709,004.50	311,295.25

0 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

These accounts have been prepared on the historical cost basis. No adjustments have been made from inflationary factors affecting the accounts

1.2 DEPRECIATION

Depreciations is calculated to write of the cost or revaluation of non-current assets, over their expected useful life applied consistently at the following rates:

Furniture and fittings	12.5%
Office Equipment	12.5%