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THE COPPERBELT UNIVERSITY
AFRICAN CENTRE OF EXCELLENCE IN SUSTAINABLE MINING PROJECT (ACESM)

Management Letter

31 December 2020

PRIVATE AND CONFIDENTIAL

The Board of Directors
Copperbelt University
Jambo Drive, Riverside
P.O. Box 21692
KITWE.

22 March 2021

MANAGEMENT LETTER FOR THE YEAR ENDED 31st DECEMBER 2020

In accordance with our firm's normal practice, we report to you that arising from our audit for the year ended 31 December 2020, there were no matters that came to our attention that ought to be reported in the management letter and we commend management for this. The management of the project is responsible for the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error

Our audit procedures were designed primarily to enable us to obtain sufficient assurance to express an opinion on the financial position and the results of operations of Copperbelt University (CBU) African Centre of Excellence in Sustainable Mining (ACESM) project. In accordance with the letter of engagement, we performed a statutory audit in accordance with International Standards on Auditing (ISA's).

Our audit procedures are conducted on a test basis and are designed primarily to support our opinion on the financial statements. Our audit should not be relied upon to disclose all irregularities although their disclosure, if they exist, may well have resulted from the audit procedures. This report therefore, does not include all possible improvements in internal controls which a more extensive special examination may disclose.

We would like to express our appreciation for the courtesy and assistance extended to us by the management and staff of the Copperbelt University (CBU) during the course of our audit.

Yours faithfully,
PKF ZAMBIA CHARTERED ACCOUNTANTS



S. Chibwe
Partner

Responsibility statement

This report sets out those matters of audit interest that have come to our attention during the audit. Our audit is not designed to identify all matters that may be relevant to the company and neither this report nor any subsequent reports will be a comprehensive statement of all deficiencies which may exist in internal control or other improvements which may be made.

This report has been prepared for the board of directors, as a body, and we therefore accept responsibility to you alone for its contents. We accept no duty, responsibility or liability to any other party since this report has not been prepared for any other purpose. This report should not be made available in whole or in part to any other party without our prior written consent.

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