

**REPORT OF THE INDEPENDENT AUDITOR  
TO THE SHAREHOLDERS OF AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE MINING OF THE  
COPPERBELT UNIVERSITY**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of the International Development Association Credit Number 5803-ZM, which comprise the statement of financial position as at 31 December 2018, and statement of financial performance, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion the financial statements give a true and fair view of the Financial Position of International Development Association Credit Number 5803-ZM as at 31 December 2018 and of its financial performance and cash flows for the year ended and have been properly prepared in accordance with the International Public Sector Accounting Standards

**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 International Development Association Credit Number 5803-ZM in accordance with the International Ethics Standards Board for Accountants' Code of Ethics (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.

**Other information**

Management is responsible for the other information. 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.

**Responsibilities of Management and those charged with Governance for the Financial Statements**

Management are responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards, and for such internal control as management determines 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, management is responsible for assessing the International Development Association Credit Number 5803-ZM ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management decides to cease operations, or have no realistic alternative but to do so. Those charged with Governance are responsible for overseeing the International Development Association Credit Number 5803-ZM reporting process.

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDER OF AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE MINING  
OF THE COPPERBELT UNIVERSITY**

---

**Auditor's Responsibility 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 judgement and maintain professional scepticism 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 Project's internal control.
- Conclude on the appropriateness of management'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 International Development Association Credit Number 5803-ZM 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 International Development Association Credit Number 5803-ZM 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the International Development Association Credit Agreement Number 5803-ZM to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the International Development Association Credit Number 5803-ZM audit. We remain solely responsible for our audit opinion.

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 internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE  
MINING OF THE COPPERBELT UNIVERSITY**

---

**Report on other Legal and Regulatory Requirements**

- i) All IDA Funds have been used in accordance with the relevant financing agreements.
- ii) Goods and services financed have been procured in accordance with the relevant financing agreement.
- iii) All necessary supporting documents, records and accounts have been kept in respect of all Project activities, including expenditures reported using the summary Statements of Expenditure (SOEs) and all information and explanations necessary for the purpose of the audit have been obtained.
- iv) The summary of SOEs submitted during the period can be relied upon to support the related withdrawal applications.

*Mark Daniels*  
Chartered Accountants  
Lusaka

*30/9* 2019

*WKKK Kasongo*  
Winston Kasongo AUD/F003127  
Partner signing on behalf of the firm