

Zambia Chartered Institute of Logistics and Transport Financial Statements for the year ended 31 December 2015

National Council Members' responsibilities and approval.

The NEC members are required by the Societies Act Cap 119 (rule 3) to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the institute as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The National Council members acknowledge that they are ultimately responsible for the system of internal financial control established by the Institute and place considerable importance on maintaining a strong control environment. To enable these responsibilities, the National Council members sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include a proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the institute and all employees are required to maintain the highest ethical standards in ensuring that the Institute's operations are conducted in a manner that in all reasonable circumstances is above approach. The focus of risk management in the institute is identifying, assessing, managing and monitoring all known forms of risk across the institute. While operating risk cannot be fully eliminated, the institute endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The National Council members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

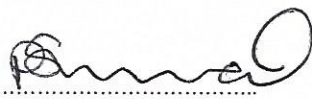
In the opinion of the National Council members:

- a) The statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the institute as at 31 December 2015;
- b) The statement of comprehensive income is drawn so as to give a true and fair view of the surplus of the institute for the year ended 31 December 2015;
- c) There are reasonable grounds to believe that the institute will be able to pay its debts as and when they fall due.
- d) The financial statements have been prepared by in accordance with international Financial Reporting Standards (FRS) and the Societies Act, Cap 119 (rule 3).

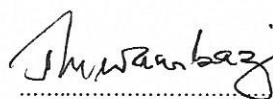
Consequently the Financial Statements set out on page 5 to 12, were approved by the National Council members on

25/06/2016

Signed on behalf of the National Council Members:



President



Honorary Treasurer