

11 October 2023

The President
The Chartered Institute of Logistics & Transport Inc
P O Box 48094
Blockhouse Bay
AUCKLAND 0644

Attention: Diane Edwards

Email: diane@zuri.co.nz

Dear Diane

FINANCIAL STATEMENTS AUDIT OF THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT INCORPORATED FOR THE YEAR ENDED 30 JUNE 2023

We have audited the financial statements of The Chartered Institute of Logistics & Transport Incorporated (the Society) for the year ended 30th June 2023 and issued the audit reports on 11 October 2023. We have the pleasure in providing our report on the results of the audit.

We would like to take this opportunity to thank management and staff for the courtesy and assistance extended to us throughout the audit process. We acknowledge the very able support and assistance provided to us by John Knudsen, Diane Edwards, Chris Gunn and Gigesh Pala who enabled us to complete this assignment.

Should the Committee have any questions in respect to any of the matters raised in this report, please do not hesitate to contact me.

Yours sincerely,
Blackmore Virtue & Owens



A E Houghton
Partner

E. alex.houghton@bvo.co.nz

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1. Results of the Audit Process

1.1. Scope and purpose of the audit engagement

We have completed our audit of the Incorporated Society's financial statements for the year ended 30 June 2023 and issued the audit opinion. Based on our audit procedures we can confirm that the financial statements present fairly, in all material respects, the financial positions of the Society as at 30 June 2023 and their financial performance for the year then ended.

Obtaining reasonable assurance that the financial statements is free of material misstatement, involved us performing audit procedures to obtain the sufficient and appropriate evidence, with use of our professional judgement, to mitigate the risks that the financial statements contain a material misstatement due to fraud or error. While we considered the internal controls relevant to the preparation of the financial statements, our audit procedures mainly comprised of detailed substantive testing.

As the audit process and audit procedures are designed to express an opinion of your financial statements, we didn't examine every transaction, due to scope of the audit engagement. There are unavoidable risks that some misstatements or errors may remain undiscovered. Our report does not include all possible improvements on your system of the internal controls, however we provide you with recommendations, if any.

The audit of the financial statements does not relieve Executive or those charged with governance of their responsibilities.

1.2. Committee's responsibilities

The Committee is responsible for the preparation and fair presentation of the financial statements which fairly reflect the financial position of the Society as at 30 June 2023 and its financial performance for the year then ended.

To meet this objective, the Committee is ultimately responsible for maintaining proper accounting records and an adequate system of internal controls to minimise the risks of material misstatement.

1.3. Independence Statement

Members of the Audit Team and Audit Principal of Blackmore Virtue & Owens have confirmed their independence from the Society for the year ended 30 June 2023. We have no relationship with the Society that could impair our independence.

1.4. Materiality

For the audit of the financial statements of The Chartered Institute of Logistics & Transport Incorporated for the year ended 30 June 2023, the materiality level was set up at \$4,000.

We consider the individual or aggregated effects of balances or movements above that level to be significant for the reasonable user of the financial statements who is making decisions based on them.

Materiality is defined as the magnitude of misstatements or omissions, which individually or aggregated in light of the surrounding circumstances, could make it probable that a reasonable

user's decisions based on the financial statements would be changed or influenced by those misstatements or omissions. Materiality is a matter of the auditor's professional judgement and is influenced by our knowledge of the activities of the Society in both quantitative and qualitative factors.

1.5. Significant risk financial statement areas outcomes

There are no key audit and accounting findings arising from the areas which we consider to be significant risk areas.

1.6. Observations and recommendations arising from the audit procedures.

Our audit necessarily involves evaluating your overall system of financial controls and reporting. We are pleased to advise that our testing of key audit areas did not identify any significant issues or concerns.

1.7. Confidentiality

This report is strictly confidential and although it may have been made available to the Committee members to facilitate discussions, it may not be taken as altering our responsibility to the Committee directly.

1.8. Other governance matters to be communicated.

We are required by auditing standards to report specific matters to you as follows:

Other matters	Auditor comments
Significant accounting policies adopted or changed	No changes in accounting policies
Management judgements and estimates	No significant management judgements and estimates
Disagreement with management over the application of accounting principles, scope of the audit and disclosures	No disagreement with the management
Any instances of fraud or non-compliance with legislative, regulatory, or contractual requirements	We have not identified any issues of non-compliance or fraud
Material uncertainty on going concern	No matters of material uncertainty were noted during the audit
Significant difficulties, if any, encountered during the audit	No matters to report

2. Summary of adjusted and unadjusted audit differences

2.1 Adjusted audit differences

In compliance with International Standards on Auditing, we have to communicate certain aspect of the audit to you.

As the result of the audit process, the following adjusting journal was posted in respect of the year ended 30 June 2023.

#	Description	Value (\$)				
		Balance sheet		Income statement		Profit impact Increase / Decrease
		Dr	Cr	Dr	Cr	
1	Audit fees accrual for FY2023		3,750	3,750		3,750

2.2 Unadjusted audit differences

In performing our audit for the year ended 30 June 2023, we have not identified any uncorrected adjustments or error that could, in our judgement, either individually or in aggregate have a significant on the financial statements.