

# **Report to the Accounting Authority on the Review of the Condensed Interim Financial Statements of the Development Bank of Southern Africa**

## **Introduction**

1. I have reviewed the condensed interim financial statements of the Development Bank of Southern Africa (hereafter referred to as the “Bank”), which comprise of the condensed statement of financial position as at 30 September 2021 and the condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, as well as the notes to the condensed interim financial statements, including a summary of significant accounting policies.

## **Scope of review**

2. I conducted the review engagement in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the International Auditing and Assurance Standards Board. My responsibilities under the standard are further described under the Auditor-General’s responsibility for the review of the condensed interim financial statements below.
3. I am independent of the Bank in accordance with sections 290 and 291 of the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* (IESBA Code), parts 1 and 3 of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* and the ethical requirements that are relevant to the assurance engagement in South Africa. I have fulfilled my ethical responsibilities in accordance with the IESBA Code.
4. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my review conclusion.

## **Accounting authority’s responsibility for the condensed interim financial statements**

5. The board of directors, which constitutes the accounting authority, is responsible for the preparation and presentation of the condensed interim financial statements in accordance with International Accounting Standard 34 Interim financial statements (IAS 34), Johannesburg Stock Exchange (JSE) listing requirements, the Development Bank of Southern Africa Act No. 41 of 2014 (as amended), and the requirements of section 27 to 31 of the Companies Act of South Africa (Act No.71 of 2008) (The Companies Act), and for such internal control as the accounting authority determines is necessary to enable the preparation of the condensed interim financial statements that are free from material misstatement, whether due to fraud or error.

## **Auditor-General’s responsibility for the review of the condensed interim financial statements**

6. My objective is to express a review conclusion on the condensed interim financial statements based on my procedures, which were conducted in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the International Auditing and Assurance Standards Board and the Public Audit Act, 2004 (Act No. 25 of 2004) (PAA). ISRE 2410 requires me to conclude whether anything has come to my attention that causes me to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable

financial reporting framework. This standard also requires me to comply with relevant ethical requirements.

7. A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. I perform procedures, primarily of making inquiries of management and others within the entity, as appropriate, applying analytical procedures, and evaluating the evidence obtained.
8. The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these financial statements.

### **Review conclusion**

9. Based on the review conducted, nothing has come to my attention that causes me to believe that the condensed interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 Interim financial statements (IAS 34), Johannesburg Stock Exchange (JSE) listing requirements, the Development Bank of Southern Africa Act No. 41 of 2014 (as amended) and the requirements of section 27 to 31 of the Companies of Act of South Africa (Act No.71 of 2008) (The Companies Act).

*Auditor - General*

Pretoria

30 November 2021



AUDITOR - GENERAL  
SOUTH AFRICA

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