

DENVER EDUCATIONAL TRUST NPC  
(ASSOCIATION INCORPORATED UNDER SECTION 21)  
REGISTRATION NO: 1943/016799/08  
FINANCIAL STATEMENTS  
28 FEBRUARY 2021

The following report and statements are presented :

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APPROVAL

The financial statements were approved by the Directors on 19 March, 2021 and are signed on its behalf.

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\_\_\_\_\_)  
\_\_\_\_\_)  
\_\_\_\_\_) DIRECTORS  
\_\_\_\_\_)  
\_\_\_\_\_)  
\_\_\_\_\_)

**Independent Reviewer's Report**  
**To the directors of**  
**Denver Educational Trust NPC**

We have reviewed the annual financial statements of Denver Educational Trust NPC set out on pages 2 to 4, which comprise the statement of financial position as at 28 February 2021, and the statement of comprehensive income, statement of changes in equity for the year then ended, and the notes, comprising a summary of significant accounting policies.

**Director's Responsibility for the Annual Financial Statements**

The company's directors is responsible for the preparation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

**Independent Reviewer's Responsibility**

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

This standard also requires us to comply with relevant ethical requirements.

A review of the annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

**Unqualified Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects the financial position of Denver Educational Trust NPC Limited as at 28 February 2021, and its financial performance for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

**Other reports required by the Companies Act**

The annual financial statements include the Director's report as required by the Companies Act 71 of 2008. The directors are responsible for the Director's report. Our conclusion on the Annual Financial Statements does not cover the Director's Report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the annual financial statements, we have read the Director's Report and, in doing so, considered whether the Director's Report is materially inconsistent with the annual financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated, if based on the work we performed, we conclude that there is a material misstatement of the Director's Report, we will report that fact. We have nothing to report in this regard.



Haroon Takolia & Company.  
Chartered Accountants (SA)  
Registered Auditors  
Johannesburg  
19 March 2021

**DENVER EDUCATIONAL TRUST NPC**  
**BALANCE SHEET AT**  
**28 FEBRUARY 2021**

2.

	<u>Note</u>	<u>2021</u> R	<u>2020</u> R
<b><u>ASSETS</u></b>			
CURRENT ASSETS			
Cash and cash equivalents	2	165 183	144 304
TOTAL ASSETS		<u>165 183</u>	<u>144 304</u>
<b><u>RESERVES</u></b>			
ACCUMULATED FUNDS			
		99 110	99 601
NON-CURRENT LIABILITIES			
Loan payable	3	66 073	44 703
TOTAL RESERVES		<u>165 183</u>	<u>144 304</u>

**DENVER EDUCATIONAL TRUST NPC**  
**INCOME STATEMENT FOR THE YEAR ENDED**  
**28 FEBRUARY 2021**

3.

	<u>2021</u>	<u>2020</u> R
INCOME	2 330	59 270
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Lillah income	2 330	59 270
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EXPENDITURE AND DISTRIBUTION	2 821	1 900
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Bank charges	1 821	1 900
Municipal charges	1 000	-
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NET (LOS) / SURPLUS for the year	(491)	57 370
ACCUMULATED FUNDS at beginning of the year	99 601	42 231
Accumulated funds at end of the year	<u>99 110</u>	<u>99 601</u>

**DENVER EDUCATIONAL TRUST NPC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**28 FEBRUARY 2021**

4.

	<u>2021</u> R	<u>2020</u> R
1. <u>ACCOUNTING POLICIES</u>		
The financial statements are prepared on the historical cost basis, consistent with prior years, and incorporate the following principle accounting policies :		
1.1 <u>Income and Expenditure</u>		
Income and expenditure are brought to account as and when recorded and incurred respectively.		
2. <u>CASH AND CASH EQUIVALENTS</u>		
Cash at bank	<u>165 183</u>	<u>144 304</u>
3. <u>LOAN PAYABLE</u>		
Madressah Zia -Ul Badr	<u>66 073</u>	<u>44 703</u>
This loan is unsecured, interest free and no arrangements have been made regarding repayment thereof.		