

THE JOINT VENTURE TRUST

IT 3207/2008

FINANCIAL STATEMENTS

for the year ended 28 February 2012

B Miller & Co

CHARTERED ACCOUNTANTS (SA)

**THE JOINT VENTURE TRUST
REPORT OF THE TRUSTEES**

for the year ended 28 February 2012

The trustees present their report for the year ended 28 February 2012. This report forms part of the annual financial statements of the Trust for the year under review.

1. General review

The trust's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report.

2. Statements of responsibility

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The auditors are responsible to report on the fair presentation of the financial statements.

The trustees are also responsible for the trust's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

3. Financial results and distributions

Distributions are at the sole discretion of the trustees subject to the governance of the Trust Deed. The financial statements reflect the distributions recommended and approved by the trustees during the year under review.

4. Trustees

The following acted as trustees during the year under review:

Edwin Dillon
Adele de Villiers
Susan Böhler

5. Beneficiaries

The needy patients authorised for joint replacement surgery were the only beneficiaries of the Trust during the year under review.

6. Accounting Officer

Stark Accounting Services were appointed as Accounting Officers to the Trust. The auditors are LDP Inc.

THE JOINT VENTURE TRUST
 BALANCE SHEET
 as at 28 February 2012

	Notes	2012 R	2011 R
ASSETS			
Current Assets			
Bank		675,635	288
TOTAL ASSETS		<u>675,635</u>	<u>288</u>
EQUITY & LIABILITIES			
Capital and reserves			
Trust capital	Page 6	559,635	-6,976
Distributable reserve	2	100	100
		559,535	-7,076
Liabilities			
Trustees loan account		0	7,264
Sundry provisions*		116,000	0
TOTAL EQUITY & LIABILITIES		<u>675,635</u>	<u>288</u>

THE JOINT VENTURE TRUST
INCOME STATEMENT
for the year ended 28 February 2012

	Notes	2012 R	2011 R
INCOME			
		1,339,038	16
Donation income	1.1	1,324,216	0
Patient contributions		1,000	0
Interest received		13,822	16
EXPENDITURE			
		772,427	6,835
Administrative costs		8,000	0
Computer expenses		2,560	0
Bank charges		1,952	1,571
Entertainment		2,356	0
Printing & stationery		1,593	5,264
Other medical costs		11,728	0
Prosthesis & orthotics		257,600	0
Theatre costs		486,638	0
Surplus/(Deficit) for the year		566,611	-6,819
Accumulated deficit at beginning of year		-7,076	-257
Retained surplus/(deficit) at end of year		<u>559,535</u>	<u>-7,076</u>

THE JOINT VENTURE TRUST
STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2012

	Trust Capital	Accumulated Profit	Total
	R	R	R
Opening balance	100	-	100
Retained surplus as at 28 February 2011	-	-7,076	-7,076
Net surplus for the year ended 28 February 2012	-	566,611	566,611
	<u>100</u>	<u>559,535</u>	<u>559,635</u>

EL SHADDAI CHRISTIAN EDUCATIONAL FUND

CASH FLOW STATEMENT

for the year ended 28 February 2012

	Notes	2012 R
Cash flows from operating activities		682,611
Cash utilised from operating activities	4.1	552,789
Increase in amounts payable		116,000
Interest received		13,822
Cash flows from financing activities		
Decrease in Trustees loan		<u>-7,264</u>
Increase in cash and cash equivalents		675,347
Cash and cash equivalents at beginning of the year		288
Cash and cash equivalents at end of the year		<u><u>675,635</u></u>