



THE JOINT VENTURE TRUST
(Registration number IT 3207/2008)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

The Joint Venture Trust

(Registration number IT 3207/2008)

Financial Statements for the year ended 28 February 2017

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Compilation Report

To the trustees of The Joint Venture Trust

We have compiled the accompanying financial statement of The Joint Venture Trust based on the information you have provided. These financial statements comprise the statement of financial position as at 28 February 2017, statement of financial performance, and a summary of significant accounting policies and other explanatory information.

We performed the compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagement.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the basis of accounting described in note 1 to the financial statements. We have compiled with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy and completeness of the information you provided us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting as described in note 1.

As stated in note 1, the financial statements are prepared and presented in accordance with general accepted accounting principles. These financial statements are prepared for the purpose described in note 5 to the financial statements. Accordingly, these financial statements may not be suitable for other purposes.

LDP Compliance Proprietary Limited
Chartered Accountants (S.A.)
Per: PJ Bestbier
Partner

Stellenbosch
Date:

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Trustees' Report

The trustees submit their report for the year ended 28 February 2017.

1. Review of activities

The trust is engaged in the provision of funding for joint replacement surgery to the underprivileged.

The activities of the trust are set out in these financial statements.

2. Beneficiaries

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

Name

3. Trustees

The trustees of the trust during the year and to the date of this report are as follows:

Name	Identity Number	Date of appointment
EM Dillon	7309225023088	11 August 2008
C Dillon	7309170051088	1 September 2015
BJ van Wyk	5405265066080	1 September 2015
D Pollock	4602215048082	19 April 2016
F Marx	7205035073087	19 April 2016

4. Events after the reporting period

The trustees are not aware of any matter or circumstance arising since the end of the financial year.

5. Compiler

LDP Compliance Proprietary Limited will continue in office for the next financial period.

The financial statements set out on pages 3 to 9, which have been prepared on the going concern basis, were approved by the trustees on, and were signed on its behalf by:

EM Dillon

BJ Van Wyk

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Statement of Financial Position as at 28 February 2017

	Note(s)	2017 R	2016 R
Assets			
Current Assets			
Cash and cash equivalents	2	573 583	946 997
Total Assets		573 583	946 997
Equity and Liabilities			
Equity			
Trust capital	3	100	100
Accumulated surplus		573 483	946 897
		573 583	946 997
Total Equity and Liabilities		573 583	946 997

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Statement of Comprehensive Income

	Note(s)	2017 R	2016 R
Revenue		101 122	709 784
Operating expenses		(474 536)	(537 691)
Operating (deficit) surplus		(373 414)	172 093
(Deficit) surplus for the year		(373 414)	172 093
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(373 414)	172 093

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Statement of Changes in Equity

	Trust capital	Accumulated surplus	Total equity
	R	R	R
Balance at 01 March 2015	100	774 804	774 904
Surplus for the year	-	172 093	172 093
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	172 093	172 093
Balance at 01 March 2016	100	946 897	946 997
Deficit for the year	-	(373 414)	(373 414)
Other comprehensive income	-	-	-
Total comprehensive deficit for the year	-	(373 414)	(373 414)
Balance at 28 February 2017	100	573 483	573 583

Note(s)

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Accounting Policies

1. Presentation of financial statements

The financial statements have been prepared on the historical cost basis, set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

1.2 Revenue

Revenue is recognised to the extent that the trust has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the trust. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

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Notes to the Financial Statements

	2017	2016
	R	R
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	400	400
Bank balances	573 183	946 597
	573 583	946 997
3. Trust capital		
Capital account / Trust capital		
Balance at beginning of year	100	100

4. Taxation

No provision has been made for the tax as the trust is registered as a Public Benefit Organisation by the SARS tax exemption unit (PBO ref. no: 930090567).

5. Trustees' Responsibilities

In accordance with the trust deed the trust shall cause an account of the administration of the trust to be framed, disclosing the capital of the trust with all additions thereto and all income and expenditure incurred by the trustees and the manner in which the trust funds are held and invested. Accordingly, these special purpose financial statements have been prepared to satisfy the trustees' reporting requirements under the trust deed.

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Detailed Income Statement

	Note(s)	2017 R	2016 R
Revenue			
Interest received		21 622	25 663
Patient contributions		2 500	3 500
Donations received		77 000	680 621
		101 122	709 784
Operating expenses			
Accounting fees		752	4 514
Administration and management fees		37 942	33 390
Advertising		1 168	-
Bank charges		1 669	1 960
Theatre cost		365 095	417 158
Prosthesis and Orthotics		65 410	78 009
Other medical cost		2 500	2 660
		474 536	537 691
(Deficit) surplus for the year		(373 414)	172 093