

**THE JOINT VENTURE TRUST**  
(Registration number IT 3207/2008)  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**

## The Joint Venture Trust

(Registration number IT 3207/2008)

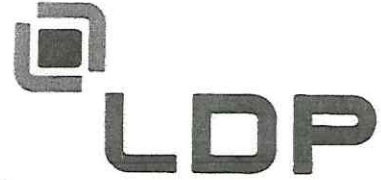
Financial Statements for the year ended 28 February 2018

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The reports and statements set out below comprise the financial statements presented to the trustees:

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## Compilation Report

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ACCOUNTING | ADVISORY | TAX

*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 2018, 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  
Director

**Stellenbosch**  
Date: .....

## The Joint Venture Trust

(Registration number IT 3207/2008)

Financial Statements for the year ended 28 February 2018

### Trustees' Report

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The trustees submit their report for the year ended 28 February 2018.

#### 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. 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

#### 3. Events after the reporting period

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

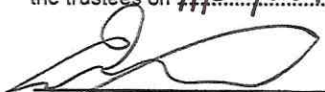
#### 4. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

#### 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 11/02/2019, and were signed on its behalf by:

  
\_\_\_\_\_  
EM Dillon

  
\_\_\_\_\_  
BJ Van Wyk

## The Joint Venture Trust

(Registration number IT 3207/2008)

Financial Statements for the year ended 28 February 2018

### Statement of Financial Position as at 28 February 2018

	Notes	2018 R	2017 R
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	2	397 213	573 583
<b>Total Assets</b>		<b>397 213</b>	<b>573 583</b>
<b>Equity and Liabilities</b>			
Equity			
Trust capital	3	100	100
Accumulated surplus		397 113	573 483
<b>Total Equity and Liabilities</b>		<b>397 213</b>	<b>573 583</b>

## The Joint Venture Trust

(Registration number IT 3207/2008)

Financial Statements for the year ended 28 February 2018

### Statement of Comprehensive Income

	Notes	2018 R	2017 R
Revenue		267 645	101 122
Operating expenses		(444 015)	(474 536)
Operating deficit		(176 370)	(373 414)
Deficit for the year		(176 370)	(373 414)

## The Joint Venture Trust

(Registration number IT 3207/2008)

Financial Statements for the year ended 28 February 2018

### Statement of Changes in Equity

	Trust capital	Accumulated surplus	Total equity
	R	R	R
Balance at 01 March 2016	100	946 897	946 997
Deficit for the year	-	(373 414)	(373 414)
Balance at 01 March 2017	100	573 483	573 583
Deficit for the year	-	(176 370)	(176 370)
Balance at 28 February 2018	100	397 113	397 213

Note

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## The Joint Venture Trust

(Registration number IT 3207/2008)

Financial Statements for the year ended 28 February 2018

### Notes to the Financial Statements

	2018	2017
	R	R
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	400	400
Bank balances	396 813	573 183
	<b>397 213</b>	<b>573 583</b>

### 3. Trust capital

#### Capital account / Trust capital

Balance at beginning of year	100	100
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### 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.



## The Joint Venture Trust

(Registration number IT 3207/2008)

Financial Statements for the year ended 28 February 2018

### Detailed Income Statement

	Notes	2018 R	2017 R
<b>Revenue</b>			
Interest received		14 145	21 622
Patient contributions		83 500	2 500
Donations received		170 000	77 000
		<b>267 645</b>	<b>101 122</b>
<b>Operating expenses</b>			
Accounting fees		-	752
Administration and management fees		37 050	37 942
Advertising		-	1 168
Bank charges		1 957	1 669
Theatre cost		280 626	365 095
Prosthesis and Orthotics		124 021	65 410
Other medical cost		361	2 500
		<b>444 015</b>	<b>474 536</b>
<b>Deficit for the year</b>		<b>(176 370)</b>	<b>(373 414)</b>