



**THE JOINT VENTURE TRUST  
(Registration number IT 3207/2008)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

# The Joint Venture Trust

(Registration number: IT 3207/2008)

Annual Financial Statements for the year ended 28 February 2019

## Contents

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

<b>Contents</b>	<b>Page</b>
Compilation Report	2
Trustees' Report	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Accounting Policies	7
Notes to the Annual Financial Statements	8
Detailed Income Statement	9

## Compilation Report

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*To the trustees of The Joint Venture Trust*

We have compiled the annual financial statements of The Joint Venture Trust, as set out on pages 4 to 9, based on the information you have provided. These annual financial statements comprise the statement of financial position of The Joint Venture Trust as at 28 February 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

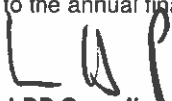
We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual 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 or completeness of the information you provided to us to compile these annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements

As stated in Note 1, the annual financial statements are prepared and presented in accordance with the basis of accounting as set out in Note 1 to the financial statements, excluding property which is revalued in the annual financial statements rather than being carried at historical cost. The annual financial statements are prepared for the purpose described in Note 5 to the annual financial statements. Accordingly, these annual financial statements may not be suitable for other purposes.



**LDP Compliance Proprietary Limited**  
Chartered Accountants (S.A.)  
PJ Bestbier  
Director

Stellenbosch

Date: ..... 14/01/2020

# The Joint Venture Trust

(Registration number: IT 3207/2008)

Annual Financial Statements for the year ended 28 February 2019

## Trustees' Report

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The trustees have pleasure in submitting their report on the annual financial statements of The Joint Venture Trust for the year ended 28 February 2019.

### 1. Nature of business

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 in office at 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 material event which occurred after the reporting date and up to the date of this report.

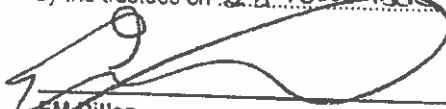
### 4. Going concern

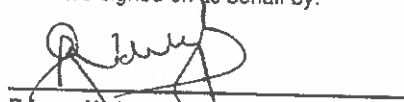
The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

### 5. Compiler

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

The annual financial statements set out on pages 4 to 9, which have been prepared on the going concern basis, were approved by the trustees on ~~28 November 2018~~ 28 November 2019, and were signed on its behalf by:

  
EM Dillon

  
BJ van Wyk

# The Joint Venture Trust

(Registration number: IT 3207/2008)

Annual Financial Statements for the year ended 28 February 2019

## Statement of Financial Position as at 28 February 2019

Figures in Rand	Notes	2019	2018
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	256 941	397 213
<b>Total Assets</b>		<b>256 941</b>	<b>397 213</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital	3	100	100
Accumulated surplus		256 841	397 113
		<b>256 941</b>	<b>397 213</b>
<b>Total Equity and Liabilities</b>		<b>256 941</b>	<b>397 213</b>

## The Joint Venture Trust

(Registration number: IT 3207/2008)

Annual Financial Statements for the year ended 28 February 2019

### Statement of Comprehensive Income

Figures in Rand	Notes	2019	2018
Revenue		246 196	267 645
Operating expenses		(386 468)	(444 015)
<b>Operating deficit</b>		<b>(140 272)</b>	<b>(176 370)</b>
<b>Deficit for the year</b>		<b>(140 272)</b>	<b>(176 370)</b>

## The Joint Venture Trust

(Registration number: IT 3207/2008)

Annual Financial Statements for the year ended 28 February 2019

### Statement of Changes in Equity

Figures in Rand	Trust capital	Accumulated surplus	Total equity
<b>Balance at 01 March 2017</b>	<b>100</b>	<b>573 483</b>	<b>573 583</b>
Deficit for the year	-	(176 370)	(176 370)
<b>Total comprehensive deficit for the year</b>	<b>-</b>	<b>(176 370)</b>	<b>(176 370)</b>
<b>Balance at 01 March 2018</b>	<b>100</b>	<b>397 113</b>	<b>397 213</b>
Deficit for the year	-	(140 272)	(140 272)
<b>Total comprehensive deficit for the year</b>	<b>-</b>	<b>(140 272)</b>	<b>(140 272)</b>
<b>Balance at 28 February 2019</b>	<b>100</b>	<b>256 841</b>	<b>256 941</b>

Note

3

# The Joint Venture Trust

(Registration number: IT 3207/2008)

Annual Financial Statements for the year ended 28 February 2019

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs. 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.



# The Joint Venture Trust

(Registration number: IT 3207/2008)

Annual Financial Statements for the year ended 28 February 2019

## Notes to the Annual Financial Statements

Figures in Rand	2019	2018
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	400	400
Bank balances	256 541	396 813
	<b>256 941</b>	<b>397 213</b>

### 3. Trust capital

#### Capital account / Trust capital

Trust capital	100	100
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### 4. Taxation

No provision has been made for 2019 tax as the trust is registered as a Public Benefit Organisation by the SARS

### 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 trustee's reporting requirements under the trust deed.

# The Joint Venture Trust

(Registration number: IT 3207/2008)

Annual Financial Statements for the year ended 28 February 2019

## Detailed Income Statement

Figures in Rand	Notes	2019	2018
<b>Revenue</b>			
Interest received		11 044	14 145
Patient contributions		135 152	83 500
Donations received		100 000	170 000
		<b>246 196</b>	<b>267 645</b>
<b>Operating expenses</b>			
Administration and management fees		33 775	37 050
Bank charges		2 149	1 957
Theatre cost		265 633	280 626
Prosthesis and Orthotics		80 700	124 021
Other medical cost		4 211	361
		<b>386 468</b>	<b>444 015</b>
<b>Deficit for the year</b>		<b>(140 272)</b>	<b>(176 370)</b>