The Joint Venture Trust

(Registration number IT 3207/2008)

Annual Financial Statements

for the year ended 28 February 2026

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General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	The sole or principal object of the trust is to carry on the public benefit activity of providing healthcare services to poor and needy persons, in the form of orthopaedic surgery and all related preoperative and post-operative procedures, tests, rehabilitation and screenings required in order to give proper effect to such object.
Trustees	Edwin Dillon Chardri Dillon Dave Pollock Frans Marx Johannes van der Westhuizen Burgert Van Wyk
Registered Office	Room G1 Stellenbosch Medi Clinic Cnr Saffraan And Rokewood Avenue Die Boord 7600
Bankers	Investec
Accountant	Stark Accounting Services (Pty) Ltd 31 Kapama Street Clara Anna Fontein Estate Durbanville 7550
Trust Registration Number	IT 3207/2008

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Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content in the presentation of the statement of financial position, results of operations of the trust, and explain the transactions and financial position of the business of the trust at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the trust and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all trustees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the trust will not be a going concern in the foreseeable future. The financial statements support the viability of the trust.

The accountant is responsible for reporting on the annual financial statements. The accountant's report is presented on page 3.

The annual financial statements have been prepared on the going concern basis and are not subject to any material changes to the present financial status. The annual financial statements as set out on pages 4 to 8 were approved by the trustees on 9 June 2026 and were signed on their behalf by:

Edwin Dillon	Chardri Dillon
Dave Pollock	Frans Marx
Johannes van der Westhuizen	Burgert Van Wyk

Report of the Accountant

To the Trustees of the The Joint Venture Trust

We have performed the duties of accountant to The Joint Venture Trust IT 3207/2008 as required by the rules of the Trust Deed.

The annual financial statements for the year ended 28 February 2026 have been prepared by the accountant. The financial statements are the responsibility of the trustees.

Our preparation was based on documents and information supplied to us by the trustees. We have also reviewed the annual financial statements and the accounting policies that have been presented to us as having been applied in the preparation of the annual financial statements and we consider that they are appropriate to the trust.

Stark Accounting Services (Pty) Ltd

9 June 2026

Per:
Accountant

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SAIT Member: 12966386
Co. Reg: 2012/028061/07
VAT Reg: 4930260767
ICB Reg: 810960
BEE1356526

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Statement of Financial Position

Figures in R	Note	2026	2025
Assets			
Current Assets			
Cash and cash equivalents	3	86,534	87,045
Total Assets		**86,534**	**87,045**
Trust Funds and Liabilities			
Trust Fund			
Trust Capital Account		100	100
Retained earnings		86,434	86,945
		86,534	**87,045**
Total Funds and Liabilities		**86,534**	**87,045**

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Statement of Comprehensive Income

Figures in R	2026	2025
Income	120,000	168,348
Operating costs	(121,250)	(207,868)
Operating loss	**(1,250)**	**(39,520)**
Finance income	739	1,222
Loss for the year	**(511)**	**(38,298)**

Statement of Cash Flows

Figures in R	Note	2026	2025
Cash flows used in operating activities			
Loss for the year		(511)	(38,298)
Adjustments for:			
Investment income		(739)	(1,222)
Net cash flows used in operations		(1,250)	(39,520)
Investment income		739	1,222
Net cash flows used in operating activities		**(511)**	**(38,298)**
Net decrease in cash and cash equivalents		(511)	(38,298)
Cash and cash equivalents at beginning of the year		87,045	125,343
Cash and cash equivalents at end of the year	3	**86,534**	**87,045**

Accounting Policies

1. General information

The sole or principal object of the trust is to carry on the public benefit activity of providing healthcare services to poor and needy persons, in the form of orthopaedic surgery and all related preoperative and post-operative procedures, tests, rehabilitation and screenings required in order to give proper effect to such object.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rand.

2.1 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

2.2 Trust capital and retained earnings

All funds of a capital nature received by the trust are accounted for directly to the Trust capital account. This includes the original donation received by the trustees to establish the trust, as well as all donations received by the trustees since the trust's inception. This excludes capital gains and losses realised by the trust in the normal course of its business activities. Trust capital is reduced by any capital distributed by the trustees to any capital beneficiary.

Retained earnings consists of all revenues, capital gains and capital losses retained by the trust after payment of all expenses, taxes and distributions of income and capital gains to beneficiaries.

Notes to the Annual Financial Statements

Figures in R	2026	2025
3. Cash and cash equivalents		
Favourable cash balances		
Cash on hand	400	400
Investec Current	84,808	85,377
Investec Savings	1,326	1,268
	86,534	87,045

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Detailed Income Statement

Figures in R	2026	2025
Income		
Donations received	120,000	155,000
Patient Contribution	-	13,348
	120,000	168,348
Other income		
Investment income	739	1,222
Expenditure		
Accounting fees	8,055	7,843
Bank charges	2,736	2,632
Pharmacy Costs	-	326
Radiologists	-	1,350
Theatre Costs	110,459	195,717
	121,250	207,868
Net loss	**(511)**	**(38,298)**