

**CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST**  
**IT 3593/2008**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**28 FEBRUARY 2019**

**DANNHAUSER INCORPORATED**

**GEOKTROOIEERDE REKENMEESTERS EN OUDITEURE (SA)**  
**CHARTERED ACCOUNTANTS AND AUDITORS (SA)**

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST  
IT 3593/2008  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
28 FEBRUARY 2019

GENERAL INFORMATION

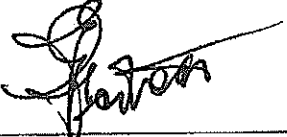
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|-------------------|---|--|
| BOARD OF TRUSTEES | : | G Fatseas - Mazarakis<br>P D Grealy<br>C M V Nel<br>Y Phahle |
| PBO REFERENCE NO: | : | 930028535  |
| REGISTRATION NO:  | : | IT 3593/2008(G)  |
| ACCOUNTANTS       | : | VILJOEN NEL, CAs Inc.<br>Randburg                            |
| AUDITORS          | : | DANN-HAUSER Inc.<br>Randburg                                 |
| BANKERS           | : | Investec Bank<br>Sandton<br><br>ABSA Bank<br>Northcliff      |

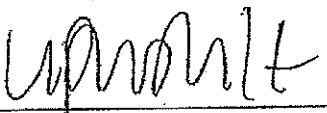
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APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 5 to 11 were approved and signed by the board of trustees on 10 June 2019.

  
G Fatseas - Mazarakis

  
Y Phahle

  
P D Grealy

  
C M V Nel

## REPORT OF THE INDEPENDENT AUDITORS

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To the board of trustees of

### CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST : IT 3593/2008

We have audited the accompanying financial statements of Carte Blanche: "Making a difference" Trust, which comprise the report of the trustees, the statement of financial position as at 28 February 2019, the statement of profit or loss and other comprehensive income and the cash flow statement of the year then ended, and a summary of significant accounting policies and other explanatory notes.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IRBA Code. We believe that the audit evidence that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Trustees responsibility for the financial statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International financial reporting standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercised professional judgement and maintained professional scepticism throughout the audit. We also:

- ☐ Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ☐ Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ☐ Concluded on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- ☐ Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## REPORT OF THE INDEPENDENT AUDITORS

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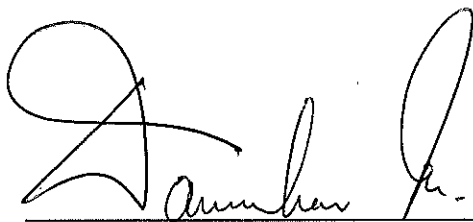
We communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Audit opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the trust as of 28 February 2019, and of its financial performance and its cash flows for the year then ended in accordance with the International financial reporting standards.

### Other Reports

As part of our audit of the financial statements for the year ended 28 February 2019, we have read the Report of the Trustees for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. It is the responsibility of the respective trustees to prepare the Trustees report. Based reading the report, we have not identified material inconsistencies between the Report of the Trustees and the audited financial statements. However, we have not audited the Trustees report and accordingly do not express an opinion on the report.



DANNHAUSER INCORPORATED  
Registered Accountants and Auditors  
Chartered Accountants (SA)  
Randburg

14 June 2019

Date

**CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST**  
**IT 3593/2008**  
**REPORT OF THE TRUSTEES**  
**28 FEBRUARY 2019**

## **REPORT OF THE TRUSTEES**

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The trustees have the pleasure in submitting their report for the financial year ended 28 February 2019.

### **STATEMENT 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 accounting officers are responsible to determine that the financial statements are in agreement with the accounting records.

The trustees are also responsible for the trusts system of internal financial control. These are designated 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.

The financial statements have been prepared on the going concern basis, since the trustees have every reason to believe that the trust has adequate resources in place to continue operation for the foreseeable future.

### **NATURE OF THE TRUSTS ACTIVITIES**

The trust derives its funds from donations and utilises these funds to provide means for public training hospitals.

### **RESULTS FOR THE YEAR**

Full details are set out in the financial statements attached hereto and the trustees have no further comment.

### **GOING CONCERN**

The Trustees believe that the Trust, has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Trustees are satisfied 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.

### **EVENTS AFTER THE REPORTING PERIOD**

The Trustees are not aware of any facts or circumstances which have occurred since the end of the Trust's financial year and the date of this report, which might influence an assessment of the state of affairs of the Trust.

### **Trustees**

The changes to the Trustees of the Trust during the period under review up to the date of the Auditor's report were as follows:  
None

### **AUDITORS**

At the next Trustees meeting, the Trustees will be requested to appoint Dannhauser Incorporated as the independent external auditors of the Trust for the 2019 financial year.

### **ACKNOWLEDGEMENTS**

Thanks and appreciation is extended to all our donors, service providers and the members of the public for your continued support towards the Carte Blanche: "Making A Difference" Trust.

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST  
IT 3593/2008  
STATEMENT OF FINANCIAL POSITION  
28 FEBRUARY 2019

**STATEMENT OF FINANCIAL POSITION**

|                                     | <u>Notes</u> | <u>2019</u><br>R  | <u>2018</u><br>R  |
|-------------------------------------|--------------|-------------------|-------------------|
| <b>ASSETS</b>                       |              |                   |                   |
| <b>Current assets</b>               |              | <b>10 360 221</b> | <b>16 636 581</b> |
| Trade and other receivables         | 2            | -                 | 1 100 000         |
| Cash and cash equivalents           | 3            | 10 360 221        | 15 536 581        |
| <b>TOTAL ASSETS</b>                 |              | <b>10 360 221</b> | <b>16 636 581</b> |
| <b>EQUITY AND LIABILITIES</b>       |              |                   |                   |
| <b>Capital and reserves</b>         |              | <b>2 760 957</b>  | <b>2 778 964</b>  |
| Trust capital                       |              | 100               | 100               |
| Accumulated reserves                | 4            | 2 760 857         | 2 778 864         |
| <b>Current liabilities</b>          |              | <b>7 599 264</b>  | <b>13 857 617</b> |
| Trade and other payables            | 5            | 745 844           | 255 203           |
| Distributions payable               | 9            | 6 853 420         | 13 602 414        |
| <b>TOTAL EQUITY AND LIABILITIES</b> |              | <b>10 360 221</b> | <b>16 636 581</b> |

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST  
IT 3593/2008  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
28 FEBRUARY 2019

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

|  | <u>Notes</u> | <u>2019</u><br>R   | <u>2018</u><br>R    |
|--|--------------|--------------------|---------------------|
| <b>INCOME</b>  |              |                    |                     |
| Donations received                                   | 6            | 3 846 034          | 13 409 352          |
| <b>OTHER INCOME</b>                                  |              |                    |                     |
| Interest received                                    |              | 1 040 875          | 927 583             |
| <b>SUBTOTAL</b>                                      |              | <b>4 886 909</b>   | <b>14 336 935</b>   |
| <b>ADMINISTRATIVE EXPENSES</b>                       |              | <b>(1 254 936)</b> | <b>(986 545)</b>    |
| Admin and accounting fees                            |              | 40 000             | 40 000              |
| Auditors remuneration                                |              | 39 000             | 42 000              |
| Bank charges   |              | 4 206              | 1 188               |
| Meeting Snacks expenses                              |              | -                  | 1 810               |
| Legal fees   |              | 196 054            | 42 099              |
| Management, procurement and fundraising              |              | 932 658            | 843 770             |
| Rent paid - Parking                                  |              | 3 300              | -                   |
| Travel and accommodation                             |              | 39 718             | 15 678              |
| <b>SUBTOTAL</b>                                      |              | <b>3 631 973</b>   | <b>13 350 390</b>   |
| <b>DISTRIBUTIONS</b>                                 |              | <b>(3 649 980)</b> | <b>(13 367 254)</b> |
| Distributions to hospitals                           | 7.1          | 3 649 980          | 13 367 254          |
| <b>(DEFICIT)/SURPLUS FOR THE YEAR</b>                |              | <b>(18 007)</b>    | <b>(16 864)</b>     |
| <b>RETAINED SURPLUS AT THE BEGINNING OF THE YEAR</b> |              | <b>2 778 864</b>   | <b>2 795 728</b>    |
| <b>RETAINED SURPLUS AT THE END OF THE YEAR</b>       |              | <b>2 760 857</b>   | <b>2 778 864</b>    |

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST  
IT 3593/2008  
CASH FLOW STATEMENT FOR THE YEAR ENDED  
28 FEBRUARY 2019

## STATEMENT OF CASH FLOWS

|   | <u>Notes</u> | <u>2019</u><br>R   | <u>2018</u><br>R   |
|---|--------------|--------------------|--------------------|
| <b>Cash flow from operating activities</b>                    |              |                    |                    |
| Cash receipts from donors                                     |              | 4 946 034          | 13 109 351         |
| Cash paid to supplier's and service providers                 |              | (4 414 275)        | (14 299 783)       |
| <b>Cash generated by operations</b>                           | 1            | <u>531 759</u>     | <u>(1 190 432)</u> |
| Interest received   |              | 1 040 875          | 927 583            |
| <b>Net cash flow from operating activities</b>                |              | <u>1 572 634</u>   | <u>(262 849)</u>   |
| <br><b>Cash flow from financing activities</b>                |              |                    |                    |
| Increase/(decrease) in provisions for distributions           |              | (6 748 994)        | 7 554 971          |
| <b>Net cash flow from financing activities</b>                |              | <u>(6 748 994)</u> | <u>7 554 971</u>   |
| <br><b>Net movement in cash and cash equivalents</b>          |              | <u>(5 176 360)</u> | <u>7 292 122</u>   |
| <b>Cash and cash equivalents at the beginning of the year</b> |              | <u>15 536 581</u>  | <u>8 244 459</u>   |
| <b>Cash and cash equivalents at the end of the year</b>       | 2            | <u>10 360 221</u>  | <u>15 536 581</u>  |

### NOTES TO THE CASH FLOW STATEMENT

**1. Reconciliation of net profit for the year to cash generated by operations**

|  |                    |                    |
|--|--------------------|--------------------|
| Net Surplus /(Net loss) for the year                   | (18 007)           | (16 864)           |
| Adjustments for:                                       |                    |                    |
| Interest received                                      | (1 040 875)        | (927 583)          |
| <b>Operating profit before working capital changes</b> | <u>(1 058 882)</u> | <u>(944 447)</u>   |
| <b>Working capital changes</b>                         | <u>1 590 641</u>   | <u>(245 985)</u>   |
| Decrease/(Increase) in trade and other payables        | 490 641            | 54 015             |
| (Increase)/Decrease in trade and other receivables     | 1 100 000          | (300 000)          |
| <b>Cash generated by operations</b>                    | <u>531 759</u>     | <u>(1 190 432)</u> |

**2. Cash and cash equivalents**

Cash and cash equivalents consist of balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

|                                  |                   |                   |
|----------------------------------|-------------------|-------------------|
| <b>Cash and cash equivalents</b> | <u>10 360 221</u> | <u>15 536 581</u> |
|----------------------------------|-------------------|-------------------|



**CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST**  
**IT 3593/2008**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**28 FEBRUARY 2019**

## **ACCOUNTING POLICIES**

### **1. ACCOUNTING POLICIES**

The following are the principal accounting policies of the trust which are consistent in all material respects.

#### **1.1 Basis of presentation**

The financial statements of the trust are presented on the historic cost basis and are consistent with previous years.

#### **1.2 Revenue**

Cash collections from donations, rent received and sundry income are brought to account on a cash received basis. Donations contractually committed before the year-end are accrued where receipts of the funds are assured

Interest is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period of maturity.

#### **1.3 Cash flows**

For the purpose of the cash flow statement, cash includes cash on hand, deposits held on call with banks and investments in money market instruments.

|   | 2019<br>R          | 2018<br>R          |
|---|--------------------|--------------------|
| <b>2. TRADE AND OTHER RECEIVABLES</b>                     |                    |                    |
| Choice Diamonds CC  | -                  | 1 100 000          |
|   | <u>-</u>           | <u>1 100 000</u>   |
| <b>3. CASH AND CASH EQUIVALENTS</b>                       |                    |                    |
| Investec Current Account                                  | 1 616 174          | -                  |
| Investec 32 Day Account                                   | 2 525 975          | -                  |
| Investec 60 Day Account                                   | 5 937 735          | -                  |
| ABSA - 35day (32 day -2013) call account                  | -                  | 9 851 400          |
| ABSA - Daily Call Account                                 | 280 337            | 5 685 181          |
|   | <u>10 360 221</u>  | <u>15 536 581</u>  |
| <b>4. ACCUMULATED RESERVES</b>                            |                    |                    |
| Since date of registration of the Trust on 1 October 2008 |                    |                    |
| Donations   |                    |                    |
| - Hospitals and charities                                 | 132 670 869        | 129 020 890        |
| - Professional fees                                       | 1 780 685          | 1 584 631          |
| Interest  | 10 373 849         | 9 332 973          |
|   | <u>144 825 403</u> | <u>139 938 494</u> |
| Distributions   |                    |                    |
| - Paid from donations                                     | (125 817 451)      | (115 418 477)      |
| - Paid from interest                                      | (698 562)          | (698 562)          |
| - Due from donations                                      | (6 853 420)        | (13 602 414)       |
| Administration and professional fees                      | (8 695 113)        | (7 440 177)        |
| <b>Surplus at year end</b>                                | <u>2 760 857</u>   | <u>2 778 864</u>   |
| <b>5. TRADE AND OTHER PAYABLES</b>                        |                    |                    |
| Admin and accounting fees                                 | 131 209            | 127 889            |
| Auditors remuneration                                     | 69 680             | 63 430             |
| Control account - Combined Artistic Productions CC        | 544 955            | 63 884             |
|   | <u>745 844</u>     | <u>255 203</u>     |

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST  
IT 3593/2008  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
28 FEBRUARY 2019

## NOTES TO THE FINANCIAL STATEMENTS

|   | 2019<br>R        | 2018<br>R         |
|---|------------------|-------------------|
| <b>6. DONATIONS RECEIVED</b>                                  |                  |                   |
| <b>6.1 IN RESPECT OF HOSPITALS</b>                            |                  |                   |
| 24.Com Online Studio (Pty) Ltd T/A Red Carpet Travel with Lia | 4 172            | -                 |
| A Fitzgerald  | 2 000            | 1 000             |
| A Lang  | 250              | -                 |
| B Sampson   | -                | 10 000            |
| BE Cohen  | 150 000          | -                 |
| Blue Label Telecoms Limited                                   | 180 000          | 180 000           |
| Brendonbb   | 500              | -                 |
| Choice Diamonds   | 1 050 000        | 1 100 000         |
| Contract Hardware KZN CC                                      | 42 494           | -                 |
| Corobrik (Pty) Ltd  | 34 559           | -                 |
| Drager South Africa (Pty) Ltd                                 | -                | 725 853           |
| Dekro Paints (Pty) Ltd  | 117 341          | -                 |
| EL Scholtz  | -                | 500               |
| Exxaro Chairman's Fund  | 1 128 344        | -                 |
| Franke South Africa (Pty) Ltd                                 | 123 607          | -                 |
| Freddy Hirsch Group (Pty) Ltd                                 | 290 000          | 110 000           |
| Hospi Track Africa (Pty) Ltd                                  | 41 614           | -                 |
| Gauteng Premier's office                                      | 50 000           | -                 |
| ICAN Automation (Pty) Ltd                                     | -                | 300 867           |
| ITE Products (Pty) Ltd  | 34 333           | -                 |
| Kansai Plascon's  | -                | 38 875            |
| LIXIL Africa (Pty) Ltd  | 140 050          | -                 |
| Marmoran (Pty) Ltd  | 22 862           | -                 |
| N de Kock   | 900              | 200               |
| Pelican System (Pty) Ltd                                      | 44 570           | -                 |
| Polyflor South Africa   | -                | 215 248           |
| R Govender  | 300              | 100               |
| Sakhiwo Infrastructure Solutions (Pty) Ltd                    | -                | 100 000           |
| S Sergel  | 26 084           | 55 610            |
| S Hackart   | -                | 3 000             |
| South 32 Limited  | -                | 10 300 000        |
| Sunny Corrugated Board Packaging (Pty) Ltd                    | 30 000           | 120 000           |
| Sunnypacks Manufacturing (Pty) Ltd                            | 30 000           | -                 |
| Trencor Service (Pty) Ltd                                     | 106 000          | 106 000           |
| <b>SUBTOTAL</b>   | <b>3 649 980</b> | <b>13 367 253</b> |
| <b>6.2 IN RESPECT OF ADMINISTRATION</b>                       |                  |                   |
| Webber Wentzel Attorneys                                      | 196 054          | 42 099            |
| <b>SUBTOTAL</b>   | <b>196 054</b>   | <b>42 099</b>     |
| <b>TOTAL DONATIONS RECEIVED</b>                               | <b>3 846 034</b> | <b>13 409 352</b> |

CARTE BLANCHE: "MAKING A DIFFERENCE" TRUST  
IT 3593/2008  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
28 FEBRUARY 2019

## NOTES TO THE FINANCIAL STATEMENTS

|   |              | 2019<br>R           | 2018<br>R          |
|---|--------------|---------------------|--------------------|
| <b>7. DISTRIBUTIONS TO BE PAID FROM DONATIONS TO:</b> |              |                     |                    |
|   | <u>Notes</u> |                     |                    |
| <b>7.1 Distributions - Hospitals</b>                  |              | <b>3 649 980</b>    | <b>13 367 254</b>  |
| - Frere Hospital                                      |              | -                   | 941 101            |
| - King Edward VIII Congella                           |              | -                   | -                  |
| - Ngwelezana Hospital                                 |              | 2 994 377           | 10 400 000         |
| - Tygerberg Hospital Paediatric Operating Theatre     |              | 605 603             | 482 701            |
| - Tygerberg Hospital 2                                |              | -                   | 1 543 452          |
| - Sebokeng Hospital 2                                 |              | 50 000              | -                  |
| - Other   |              | -                   | -                  |
| <b>TOTAL DONATIONS FOR DISTRIBUTION</b>               |              | <b>3 649 980</b>    | <b>13 367 254</b>  |
| <b>8. DISTRIBUTIONS PAID</b>                          |              |                     |                    |
| <b>Distributions paid to hospitals</b>                |              | <b>(10 398 974)</b> | <b>(5 812 284)</b> |
| - Frere Hospital                                      |              | -                   | (941 101)          |
| - Ngwelezana Paediatric Burns                         |              | (9 821 204)         | -                  |
| - Royal Family Kids Alberton                          |              | (2 500)             | -                  |
| - Other   |              | -                   | -                  |
| - Sebokeng Hospital                                   |              | -                   | 34 736             |
| - Tygerberg Hospital                                  |              | (575 270)           | (4 905 919)        |
| <b>Distributions paid to charities</b>                |              | -                   | -                  |
| - John Deere Education Fund - Wits University         |              | -                   | -                  |
| <b>Legal Fees</b>                                     |              |                     |                    |
| - Weber Wentzel Attorneys                             |              | (196 054)           | (42 099)           |
| <b>TOTAL DISTRIBUTIONS PAID</b>                       |              | <b>(10 595 028)</b> | <b>(5 854 383)</b> |
| <b>9. DISTRIBUTIONS PAYABLE</b>                       |              |                     |                    |
| Distributions payable opening balance                 |              | 13 602 414          | 6 047 445          |
| Donations received                                    | 6            | 3 846 034           | 13 409 352         |
| Donations distributed                                 | 8            | (10 595 028)        | (5 854 383)        |
| <b>TOTAL DISTRIBUTIONS PAYABLE</b>                    |              | <b>6 853 420</b>    | <b>13 602 414</b>  |
| - John Deere Education Fund                           |              | 124 126             | 124 126            |
| - Kalafong Hospital                                   |              | 147 049             | 147 049            |
| - Tygerberg Hospital                                  |              | -                   | 1 155 479          |
| - Sebokeng Hospital                                   |              | 420 327             | 420 327            |
| - Ngwelezana Hospital                                 |              | 1 184 398           | 10 400 000         |
| - Tygerberg Hospital 2                                |              | 4 778 296           | 1 203 710          |
| - Sebokeng Hospital 2                                 |              | 50 000              | -                  |
| - General Fund  |              | 149 224             | 151 723            |
|   |              | <b>6 853 420</b>    | <b>13 602 414</b>  |
| <b>10. TAXATION</b>                                   |              |                     |                    |

No provision for taxation has been made, as the trust is exempt from Income tax in terms of Section 10(1)(cN) of the Income Tax Act.