



St John

caring for people

**THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF
ST JOHN AND ITS FOUNDATIONS
(Non-Profit Organisation number: 000-814NPO)
Audited Annual Financial Statements
for the year ended 31 March 2018**

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for the year ended 31 March 2018

Contents	Page
General information	1
Executive Committee's responsibility and approval of the Annual Financial Statements	2
Independent auditors report	3
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in funds	7
Statement of cash flows	8
Notes to the annual financial statements	9

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
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General Information

Country of incorporation and domicile	South Africa
Nature of the business and principal activities	Non-profit organisation providing health care training, eye clinics and first aid services
Key executives	Craig Troeberg – Chief Executive Officer (deceased 15 July 2017) Willie Louw – National Director of Training (resigned 31 January 2018) George Woods – Joint Chief Executive Officer (appointed 1 November 2017) Hope Chidawanyika - Joint Chief Executive Officer (appointed 1 November 2017)
Registered offices	19 Woolston Drive Westcliff 2193
Postal address	PO Box 7137 Johannesburg 2000
Registration number	000-814NPO
Preparer of financial statements	George Woods – Joint CEO
Auditors	Deloitte & Touche

**THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
EXECUTIVE COMMITTEE'S RESPONSIBILITY AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018**

Executive Committee's responsibility and approval of annual financial statements

The Executive Committee is responsible for ensuring that the annual financial statements fairly present the financial position, operating results, changes in cash flows and funds of the organization. The financial statements have been compiled by management in terms of the accounting policies described in note 1 of the financial statements and are supported where appropriate by reasonable and prudent judgments and estimates.

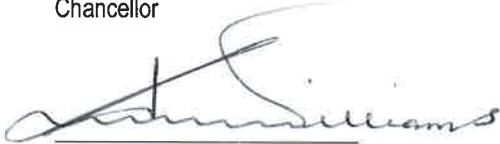
The Executive Committee is also responsible for the organization's system of internal control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss.

During the year it came to the attention of the Executive Committee that there had been a breakdown in the functioning of certain internal controls which has resulted in financial loss to the organization. Significant actions have been taken to determine the nature and source of the failures in the internal controls. These failures in the internal controls have been identified and remedial plans put in place to ensure that they do not recur. This has been reported to the Independent Regulatory Board of Auditors (IRBA), by the auditors and management responded to the auditors satisfactorily.

The financial statements have been prepared on the going concern basis, as the Executive Committee has every reason to believe that the organization has adequate resources in place to continue operating in the foreseeable future.

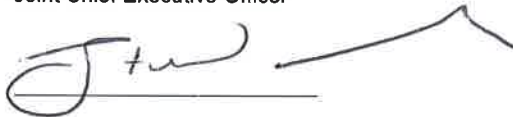
The annual financial statements set out on pages 5 to 19 were approved by the Executive Committee of The Priory for South Africa of the Order of St John and its Foundations on 14 December 2018, and are signed on its behalf by:

Chancellor



A handwritten signature in cursive script, appearing to read 'A. Williams', written over a horizontal line.

Joint Chief Executive Officer



A handwritten signature in cursive script, appearing to read 'J. W.', written over a horizontal line.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS

Opinion

We have audited the financial statements of The Priory for South Africa for The Order of St John and its Foundations set out on pages 5 to 19, which comprise the statement of financial position as at 31 March 2018, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of The Priory for South Africa of The Order of St John and its Foundations as at 31 March 2018, and its financial performance and cash flows for the year then ended in accordance with the basis of accounting and accounting policies as described in note 1 to the annual financial statements.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the Priory for South Africa for the Order of St John and its Foundations to institute accounting controls over cash collections from donations prior to the initial recording of the collections in the accounting records. Accordingly, it was impractical for us to extend our examination beyond the receipts actually recorded. We are therefore unable to conclude on the completeness of revenue beyond the receipts recorded in the books.

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 organisation in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Executive Committee is responsible for the other information. The other information comprises statement of the Executive Committee's responsibility and approval of the annual financial statements and Annexure A: Project Funding on page 19. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

National Executive: *LL Barn Chief Executive Officer *TMM Jordan Deputy Chief Executive Officer; Clients & Industries *MJ Jarvis Chief Operating Officer
*AF Mackle Audit & Assurance *N Sing Risk Advisory DP Ndlovu Tax & Legal TP Pillay Consulting *JK Mazzocco Talent & Transformation
MG Dicks Risk Independence & Legal *KL Hodson Corporate Finance *TJ Brown Chairman of the Board

A full list of partners and directors is available on request

* Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS
FOUNDATIONS (continued)**

Responsibilities of the Executive Committee for the Financial Statements

The Executive Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting and accounting policies described in note 1 to the financial statements, and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing the organisation'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 Executive Committee either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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 exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess 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.
- Obtain 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee's 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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 organisation to cease to continue as a going concern.
- Evaluate 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.

We communicate with the Executive Committee 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.

Report on Other Legal and Regulatory Requirements

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified three reportable irregularities in terms of the Auditing Profession Act. We have reported such matters to the Independent Regulatory Board for Auditors. The matters pertaining to the reportable irregularities has been described in the Executive Committee's responsibility and approval of the financial statements.

Deloitte & Touche
Registered Auditor

Per: B Nyembe
Partner
14 December 2018

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2018

	Note	2018 R'000	2017 R'000
Contributions from Projects			
Training	2	3 836	3 348
Supplies	3	1 186	979
Eye care	4	5 778	4 699
Stella Londt Retirement Village		91	710
Sundry Income	5	3 362	4 976
Total contribution		<u>14 253</u>	<u>14 712</u>
Net revenue from other funding	6	24 256	27 075
Brigade	7	(34)	(729)
Total contribution		<u>38 475</u>	<u>41 058</u>
Community Services	8	(9 697)	(11 377)
General operating expenses		(31 442)	(29 670)
Net operating (deficit)/surplus for the year		<u>(2 664)</u>	<u>11</u>
Grants paid			
St John Ophthalmic Foundation		(233)	(67)
St John Benevolent Foundation		-	(11)
		<u>(233)</u>	<u>(78)</u>
Net deficit for the year	9	<u>(2 897)</u>	<u>(67)</u>

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
STATEMENT OF FINANCIAL POSITION
for the year ended 31 March 2018

	Note	2018 R'000	2017 R'000
ASSETS			
Non-current assets		74 221	74 526
Property and Equipment	10	44 218	43 445
Investments	11	30 003	31 081
Current assets		25 599	22 082
Inventories	12	2 612	2 533
Trade and other receivables	13	8 628	6 537
Bank balances and cash	14	14 359	13 012
TOTAL ASSETS		99 820	96 608
FUNDS AND LIABILITIES			
Funds and reserves		62 681	62 255
Accumulated funds		57 995	59 326
Community service		4 686	2 929
Non-current liabilities			
Life fund	15	25 369	24 302
Current liabilities			
Trade and other payables	16	11 770	10 051
TOTAL FUNDS AND LIABILITIES		99 820	96 608

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
STATEMENT OF CHANGES IN FUNDS
for the year ended 31 March 2018

	Accumulated funds R'000	Other reserves R'000	Dedicated Funds R'000	Total R'000
Balance at 31 March 2016	55 055	3 370	2 471	60 896
Net deficit for the year	(67)	-	-	(67)
Net movement for the year	-	-	280	280
Movement on Special Projects Fund			178	178
Revaluation of cottages	715	-	-	715
Loans reverted on cessation of life rights	167	-	-	167
Transfer from cottages endowment fund	86	-	-	86
Balance at 31 March 2017	55 956	3 370	2 929	62 255
Net deficit for the year	(2 897)	-	-	(2 897)
Transfer of funds	3 370	(3 370)	-	-
Net movement for the year	-	-	1 444	1 446
Revaluation of cottage	1 235			1 235
Loans reverted on cessation of life rights	603			603
Movement on Special Projects fund			311	311
Transfer to cottage endowment fund	(270)			(270)
Balance at 31 March 2018	57 997	-	4 684	62 681

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
STATEMENT OF CASH FLOWS
for the year ended 31 March 2018

	Note	2018 R'000	2017 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated/(utilised) in operations	20	(2 890)	(1 611)
Investment income		1 177	1 345
Dividends received		504	456
Net cash inflow from operating activities		(1 209)	190
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(2 683)	(1 318)
Net additions of investments		2 442	8 650
Proceeds on sale of cottages		1 401	-
Net cash (utilised)/generated from investing activities		1 160	7 332
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of endowments		(2 063)	(808)
Loan on cessation of life rights		333	
New endowments received		3 130	1 690
Net cash generated from financing activities		1 400	882
Net increase in cash and cash equivalent		1 347	8 404
Cash and cash equivalents at the beginning of the year		13 012	4 608
Cash and cash equivalent at the end of the year		14 359	13 012

1. ACCOUNTING POLICIES

The financial statements are prepared on the historical cost basis and incorporate the following principal accounting policies which are consistent with those adopted in the previous financial year.

1.1 Property and equipment

Property comprise land and buildings and endowment cottages. Land is stated at cost. Buildings, occupied for own use, are stated at cost less accumulated depreciation. Depreciation is calculated at a rate of 2% per annum

Endowment cottages are stated at the last selling price upon granting of Life Rights to new occupants and are non-depreciable. The occupant has the right of use of the cottage ("Life Right"). The sale does not result in income as the amounts received represents a loan to Stella Londt in return for the Life Right and is repayable to the occupants when they no longer permanently occupy the cottages. Profit or losses are recognised directly in accumulated funds.

Fixed assets other than property and endowment cottages are stated at cost and are depreciated to a value in the year of acquisition.

The gain or loss arising on the disposal of an item of property and equipment other than the endowment cottage is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

1.2 Inventories

Inventories comprised stores and supplies, which are valued at the lower of cost and net realisable value determined of the weighted average cost basis. Net realisable value represents the estimated selling price for inventories less costs necessary to make the sale.

1.3 Contributions

Contributions comprise donations and grants received as well as services, supplies and training provided at a profit. These contributions are recognised on receipt of the cash.

1.4 Other income

Dividend and interest revenue

Dividend revenue from investments is recognised when the stakeholder's right to receive a payment has been established.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying value.

Rental income

Rental income from investments is recognised on a cash receipt basis.

Dedicated funds

Dedicated funds are the unexpended portion of the deducted grants received in the current year which will be expensed in the forthcoming years and which, at the donors' request, are applied to specific projects.

1.6 Financial instruments

Financial instruments are initially measured at cost. Subsequent to the initial recognition these instruments are measured as set out below:

Trade and other receivables

Trade and other receivables are stated at their nominal value, as reduced by appropriate allowances for estimated irrecoverable amounts

Investments

Investments in securities are recognised at trade date (the date an entity commits itself to purchase or sell a financial instrument) and recorded at the value paid for the investment. At subsequent reporting dates, investments that the entity has the intention and ability to hold to maturity are measured at amortised cost, less any impairment losses recognised to reflect irrecoverable amounts

Bank balances

Cash is held with reputable banks in current and call accounts and is measured at fair value.

Trade and other payables

Trade and other payables are stated at their nominal value

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Operating lease payments are recognised when incurred.

1.8 Employee benefits

Short-term employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related services.

The provisions for employee entitlements to salaries and annual leave represent the amount which the group has a present obligation to pay as a result of employees' services provided to the reporting date. The provisions have been calculated at undiscounted amounts based on current salary rates.

Retirement benefits

The organisation and its foundations contribute to several defined contribution plans. Contributions to defined contribution funds are charged against income as incurred.

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018

	2018 R'000	2017 R'000
2. TRAINING		
Revenue	22 344	20 186
Less: Direct cost	(2 947)	(1 511)
Expenses	(15 561)	(15 327)
	3 836	3 348
3. SUPPLIES		
Revenue	2 425	2 586
Less: Direct cost	(1 127)	(1 483)
Expenses	(112)	(124)
	1 186	979
4. EYE CLINICS		
Revenue	15 064	13 568
Other income	298	36
Less: Direct cost	(4 935)	(4 888)
Staff cost	(3 273)	(3 701)
Expenses	(1 376)	(316)
	5 778	4 699
5. SUNDRY INCOME		
Interest received – investments and bank deposits	1 177	1 345
Dividends received	504	456
Rental of premises	319	335
Profit on disposal of investments	1 362	2 534
Other	-	306
	3 362	4 976

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018

	2018	2017
	R'000	R'000
6. NET SURPLUS FROM OTHER FUNDRAISING		
Income	24 265	27 450
Expenses	(9)	(375)
Net Revenue	<u>24 256</u>	<u>27 075</u>
7. BRIGADE		
Income	4 848	4 455
Expenses	(4 882)	(5 184)
Net deficit	<u>(34)</u>	<u>(729)</u>
8. COMMUNITY SERVICES		
Expenses	<u>(9 697)</u>	<u>(11 377)</u>
9. NET DEFICIT FOR THE YEAR		
Net deficit for the year is arrived at after taking the following items into account:		
Auditors remuneration	554	620
Depreciation	1 744	1 772
Employee costs (including executive member remuneration)	49 300	46 380
(Loss)/Profit on disposal of investments	(1 362)	2 534
Loss on disposal of property plant and equipment	-	86
Rental paid	<u>422</u>	<u>428</u>

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 for the year ended 31 March 2018

10. PROPERTY AND EQUIPMENT	Opening balance	Revaluations /additions	Disposals/ transfers	Closing Balance
	R'000	R'000	R'000	R'000
2018				
Cost				
Land and buildings	49 143	1 399	(166)	50 376
Computer equipment	2 137	47		2 184
Furniture and fittings	2 067	18		2 085
Other equipment	7 955	834		8 789
Vehicles	7 365	385	(78)	7 672
	<u>68 667</u>	<u>2 683</u>	<u>(244)</u>	<u>71 106</u>
	Opening balance	Revaluations /additions	Disposals/ transfers	Closing Balance
	R'000	R'000	R'000	R'000
Accumulated depreciation				
Land and buildings	5 700	460		6 160
Computer equipment	2 136	47		2 183
Furniture and fittings	2 067	18		2 085
Other equipment	7 954	834		8 788
Vehicles	7 365	385	(78)	7 672
	<u>25 222</u>	<u>1 744</u>	<u>(78)</u>	<u>26 888</u>
	<u>43 445</u>			<u>44 218</u>

A register of land and buildings is available at The Priory headquarters.

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 for the year ended 31 March 2018

10. PROPERTY AND EQUIPMENT (continued)	Opening balance	Revaluations /additions	Disposals/ transfers	Closing Balance
	R'000	R'000	R'000	R'000
2017				
Cost				
Land and buildings	48 398	745	-	49 143
Computer equipment	2 068	238	(169)	2 137
Furniture and fittings	2 034	74	(41)	2 067
Other equipment	7 867	352	(264)	7 955
Vehicles	7 037	654	(326)	7 365
	<u>67 404</u>	<u>2 063</u>	<u>(800)</u>	<u>68 667</u>
	Opening balance	Revaluations /additions	Disposals/ transfers	Closing Balance
	R'000	R'000	R'000	R'000
Accumulated depreciation				
Land and buildings	5 245	455	-	5 700
Computer equipment	2 067	238	(169)	2 136
Furniture and fittings	2 035	73	(41)	2 067
Other equipment	7 866	352	(264)	7 954
Vehicles	7 037	654	(326)	7 365
	<u>24 250</u>	<u>1 772</u>	<u>(800)</u>	<u>25 222</u>
	<u>43 154</u>			<u>43 445</u>

A register of land and buildings is available at The Priory headquarters.

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018

11. INVESTMENTS	Number of shares held		Market Value		Cost	
	2018	2017	2018	2017	2018	2017
<i>Listed Shares</i>						
- Anglo American	-	104	-	21	-	21
- Anglo American Plc	2 775	3 252	767	664	671	786
- Anheuser-Busch Holdings Inbev SA NV	349	256	456	377	567	453
- Aspen Pharmacare Holdings Ltd	1 227	1 774	318	487	85	123
- Barclays Africa Group Limited	-	73	-	10	-	7
- Bidcorp Ltd	1 512	1 548	390	402	342	351
- Bidvest Ltd	2 441	3 044	547	468	319	398
- BHP Billiton Plc	3 222	3 335	759	691	692	717
- British American Tobacco Plc	773	1 117	538	985	191	276
- EOH Holdings Limited	2 264	2 264	97	314	326	326
- First Rand Ltd	13 599	16 097	910	746	212	251
- Growthpoint Properties Ltd	-	8 893	-	230	-	216
- Hulamin (Ltd)	-	1 999	-	13	-	9
- Hypop Investments	-	3 563	-	437	-	406
- KAP Industrial Holdings Ltd	35 952	-	309	-	306	-
- Mediclinic International Plc	2 755	2 820	276	336	546	559
- Mondi Plc	1 073	768	347	247	260	159
- Mr Price Group Ltd	2 045	583	583	406	315	391
- Naspers Group Ltd	441	475	1 275	1 100	432	465
- New Europe Property Limited	1 188	1 188	-	165	167	167
- PSG Group Ltd	1 201	-	270	-	317	-
- Rand Merchant Investment Holdings	10 070	10 423	403	431	329	340
- Reinet Investments	-	8 399	-	245	-	231
Carried forward			8 245	8 775	6 077	6 652

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018

11. INVESTMENTS (continued)	Number of shares held		Market Value		Cost	
	2018	2017	2018	2017	2018	2017
Brought forward			8 245	8 775	6 077	6 652
- Remgro	-	1 218	-	251	-	111
- Resilient Property	-	3 932	-	458	-	343
- Richemont	5 521	4 477	589	475	438	326
- RMB Holdings Ltd	-	104	-	6	-	-
- RMI Holdings Ltd	-	104	-	4	-	-
- SAB Miller	-	-	-	-	-	-
- Sanlam Ltd	7 450	6 232	635	420	362	250
- Sasol Ltd	738	764	298	298	243	251
- South 32 Ltd	10 950	11 344	320	317	225	233
- Standard Bank Group Limited	3 511	3 634	768	522	544	562
- Steinhoff International	-	9 650	-	619	-	751
- Tongaat Hulett	-	1 346	-	166	-	28
- Vodacom	2 136	1 568	327	238	200	107
- Woolworths	5 439	5 568	326	389	469	479
			11 508	12 938	8 558	10 093
Unit	4 887	4 835	1 297	1 233	283	269
- Stanlib Equity Fund						
Total listed shares and unit trusts			12 805	14 171	8 841	10 362
Non current Funds on call and deposits					21 162	20 719
					30 003	31 081

The investments are assessed for impairment on a total basis.

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018

	2018	2017
	R'000	R'000
12. INVENTORIES		
Finished goods	2 612	2 533

Finished goods comprise DVDs, first aid kits, training material ect

13. TRADE AND OTHER RECEIVABLES

Gross trade receivables	6 395	6 537
Provision for doubtful debts	(450)	-
Net trade receivables	<u>5 945</u>	<u>6 537</u>

14. BANK BALANCES AND CASH

Cash in Bank	14 314	12 969
Petty Cash	45	43
	<u>14 359</u>	<u>13 012</u>

15. LIFE FUND

Unsecured:

Amounts owing to occupants	<u>25 369</u>	<u>24 302</u>
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The loan bears no interest and is repayable on cessation of the Life Rights and by intent is of a long term nature. The funds linked to settle this is also of a long-term nature.

16. TRADE AND OTHER PAYABLES

Trade payables	<u>9 087</u>	<u>10 051</u>
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THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 for the year ended 31 March 2018

17. KEY EXECUTIVES REMUNERATION	Basic Salary	Retirement and other benefits	Total
	R'000	R'000	R'000
2018			
Key executive's earnings	2 965	867	3 832
2017			
Key executive's earnings	4 237	823	5 060

18. NUMBER OF EMPLOYEES	2018 R'000	2017 R'000
Average number of employees	1 040	858

19. CAPITAL COMMITMENTS

As at the date of this report, the Priory Executive committee had not approved any capital expenditure and as such no capital expenditure has been provided for in the financial statements.

20. RECONCILIATION OF NET DEFICIT FOR THE YEAR TO CASH UTILISED IN OPERATION

Net deficit for the year		
Adjusted for:	(2 897)	(67)
Interest received	(1 177)	(1 345)
Dividends received	(504)	(456)
Depreciation	1 744	1 772
Profit on disposal of investments	(1 362)	(2 534)
<i>Income before working capital changes</i>	<u>(4 196)</u>	<u>(2 630)</u>
Increase in inventories	(79)	(386)
Decrease/(increase) in trade and other receivables	(2 091)	(19)
(Decrease)/increase in trade and other payables	1 719	966
Increase in dedicated funds	1 757	458
Cash generated/(utilised) in operations	<u>(2 890)</u>	<u>(1 611)</u>

THE PRIORY FOR SOUTH AFRICA FOR THE ORDER OF ST JOHN AND ITS FOUNDATIONS
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018

21. TAXATION

No provisions has been made for taxation as the organisation is exempt from income tax and donations tax in terms of Section 10(1)(c) of the Income Tax Act.

22. SUBSEQUENT EVENTS

There have been no significant events requiring adjustments or disclosure between 31 March 2018 and the date of signing the financial statements.

23. RELATED PARTY TRANSACTIONS

Related party transactions are included in note 16 above. There were no other related party transactions.

24. CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting date.

25. PREMISES OF THE PRIORY

The Haggie Trust has donated the use of the Glenshield property to the priory in perpetuity, rent free.