



giving streetkids a future

**LHC FOUNDATION TRUST  
(REGISTRATION NUMBER 022/669)  
TRADING AS I CARE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**



Harel Davidson Incorporated  
Chartered Accountants (S.A.)  
Registered Auditors

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

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

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## REPORT OF THE INDEPENDENT AUDITORS

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### TO THE TRUSTEES OF LHC FOUNDATION TRUST

We have audited the accompanying financial statements of LHC Foundation Trust, which comprise the trustees' report, the balance sheet as at 29 February 2008, the income statement, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 14.

#### Trustees' Responsibility for the Financial Statements

The trust's trustees are responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Practice. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections prior to the initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.



**Opinion**

In our opinion, except for the effects of the matter described in the preceding paragraph, the financial statements give a true and fair view of the financial position of trust as of 29 February 2008, and of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Practice.

**Supplementary Information**

We draw your attention to the fact that the supplementary information set out on pages 15 to 17 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

A handwritten signature in black ink, which reads "Harel Davidson Inc". The signature is written in a cursive style.

**Harel Davidson Incorporated**  
**Nevin Davidson**  
**24 July 2008**

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008  
TRUSTEES' REPORT**

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The trustees submit their report for the year ended 29 February 2008.

**1. REVIEW OF ACTIVITIES**

**Main business and operations**

The operations of the Trust are intended to provide a meaningful and long term solution to the growing number of children living on the streets, as well as address the social problems associated with these children.

Since the commencement of its operations, the Trust has received a growing level of support from the public and its trustees are confident that this support will contribute significantly towards helping it achieve its objectives.

The objectives of the Trust are more fully set out in its Deed of Donation and Trust which is included on its website, [www.icare.co.za](http://www.icare.co.za).

During the year the Trust pursued its objectives of contributing to the upliftment of the lives of street and homeless children by providing financial, material and spiritual upliftment to the children on the streets as well as to a number of homes and shelters which support these children.

The operating results and state of affairs of the trust are fully set out in the attached financial statements.

Material support, which is provided through the Trust's "social surpluses" campaign, was received from a number of businesses and private individuals. The value of these 'in-kind' donations received with regard to this aspect of the Trust's operations has not been reflected in the financial statements of the Trust although the expenses associated with the collection and distribution of this material support are included.

Total donations received by the Trust for the year were R2,986,140 (2007: R1,798,734). Included in these donations received in the current year are certain amounts, totalling R 693 730, which though included in current income have been donated to defray future expenditure of both a capital and income nature. Therefore the current year surplus represents this income carried forward to cover this expenditure which will be incurred in the 2009 financial year.

The Trustees would like to thank all the I Care donors and specifically the following major contributors:

HCI Foundation  
Unico Manufacturing Company  
Grace Alice Baumann Trust  
Concord Trust  
TSK Investments  
Nokia Siemens Networks

**2. GOING CONCERN**

The 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.

The ability of the trust to continue as a going concern is dependent on a number of factors. The most significant of these is the ongoing financial support of the donors of the Trust to adequately meet all capital, operational and administrative expenses.

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

**Trustees' Report**

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**3. POST BALANCE SHEET EVENTS**

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

**4. TRUSTEES**

The trustees of the trust during the year and to the date of this report are as follows:

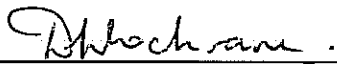
<b>Name</b>	<b>Changes</b>
DL Cochrane LM Treadwell	
K Van Niekerk	Resigned 10 September 2007

Letters of Authority have been applied for, but are outstanding, from the Master of the High Court for the following pending trustees : P Rowe Needham, KL Cross and C Pnematicatos.

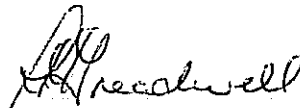
**5. AUDITORS**

Harel Davidson Incorporated will continue in office in accordance with section 270(2) of the Companies Act.

The financial statements set out on pages 4 to 17, which have been prepared on the going concern basis, were approved by the board of trustees on 24 July 2008 and were signed on its behalf by :



**DL Cochrane**



**LM Treadwell**

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
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**BALANCE SHEET**

Figures in Rand	Note(s)	2008	2007
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2	<u>388,568</u>	<u>278,954</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	3	33,961	64,453
Cash and cash equivalents	4	1,032,917	438,425
		<u>1,066,878</u>	<u>502,878</u>
<b>Total Assets</b>		<u>1,455,446</u>	<u>781,832</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Trust capital	5	1,150,000	1,150,000
Accumulated surplus		151,311	(527,771)
		<u>1,301,311</u>	<u>622,229</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	154,135	159,603
<b>Total Equity and Liabilities</b>		<u>1,455,446</u>	<u>781,832</u>

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

**INCOME STATEMENT**

Figures in Rand	Note(s)	2008	2007
Donations received	7	2,986,140	1,798,734
Direct project costs		(1,428,349)	(830,113)
<b>Gross surplus</b>		<b>1,557,791</b>	<b>968,621</b>
Other income		-	13,681
Administration and operating expenses		(914,154)	(941,027)
<b>Operating surplus</b>	8	<b>643,637</b>	<b>41,275</b>
Investment revenue	9	35,602	29,011
Finance costs		(157)	-
<b>Surplus for the year</b>		<b>679,082</b>	<b>70,286</b>



**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

**STATEMENT OF CHANGES IN EQUITY**

Figures in Rand	Trust capital	Accumulated surplus	Total equity
<b>Balance at 01 March 2006</b>	<b>1,150,000</b>	<b>(598,057)</b>	<b>551,943</b>
Changes in equity			
Surplus for the year		70,286	70,286
Total changes	-	70,286	70,286
<b>Balance at 01 March 2007</b>	<b>1,150,000</b>	<b>(527,771)</b>	<b>622,229</b>
Changes in equity			
Surplus for the year		679,082	679,082
Total changes	-	679,082	679,082
<b>Balance at 29 February 2008</b>	<b>1,150,000</b>	<b>151,311</b>	<b>1,301,311</b>
Note(s)	5		

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
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**CASH FLOW STATEMENT**

Figures in Rand	Note(s)	2008	2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	12	751,599	202,712
Interest income		35,602	29,011
Finance costs		(157)	-
<b>Net cash from operating activities</b>		<b>787,044</b>	<b>231,723</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	2	(192,552)	(317,857)
Sale of property, plant and equipment	2	-	58,772
<b>Net cash from investing activities</b>		<b>(192,552)</b>	<b>(259,085)</b>
<b>Total cash movement for the year</b>		<b>594,492</b>	<b>(27,362)</b>
Cash at the beginning of the year		438,425	465,787
<b>TOTAL CASH AT END OF THE YEAR</b>	4	<b>1,032,917</b>	<b>438,425</b>

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

**ACCOUNTING POLICIES**

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**1. PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

**1.1 PROPERTY, PLANT AND EQUIPMENT**

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the trust; and
- the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

<b>Item</b>	<b>Average useful life</b>
Furniture and fixtures	6 years
Motor vehicles	5 years
Office equipment	3 years
IT equipment	3 years
Computer software	2 years

The residual value and the useful life of each asset are reviewed at each financial period-end.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

**1.2 FINANCIAL INSTRUMENTS**

**Initial recognition**

The trust classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

**ACCOUNTING POLICIES**

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**1.2 FINANCIAL INSTRUMENTS (continued)**

**Trade and other payables**

Trade and other payables are carried at amortised cost.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

**1.3 IMPAIRMENT OF ASSETS**

The trust assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

**1.4 REVENUE**

Income from donations and grants, including capital grants, is included in incoming resources when these are received as follows :

- When donors specify that donations and grants given to the Trust be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the Trust becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.
- Donations received in kind are not recognised as income as they cannot be measured reliably.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when received.

Other revenue earned by the trust is recognised on the following basis :

- Interest income - as it accrues

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
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**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand 2008 2007

**2. PROPERTY, PLANT AND EQUIPMENT**

	2008			2007		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	191,742	-	191,742	-	-	-
Furniture and fixtures	27,030	(6,952)	20,078	27,030	(2,446)	24,584
Motor vehicles	217,229	(70,745)	146,484	217,229	(27,299)	189,930
Office equipment	173,140	(168,356)	4,784	173,140	(165,623)	7,517
IT equipment	44,998	(25,698)	19,300	44,998	(13,670)	31,328
Computer software	40,723	(34,543)	6,180	39,912	(14,317)	25,595
<b>Total</b>	<b>694,862</b>	<b>(306,294)</b>	<b>388,568</b>	<b>502,309</b>	<b>(223,355)</b>	<b>278,954</b>

**Reconciliation of property, plant and equipment - 2008**

	Opening Balance	Additions	Depreciation	Total
Land	-	191,742	-	191,742
Furniture and fixtures	24,584	-	(4,506)	20,078
Motor vehicles	189,930	-	(43,446)	146,484
Office equipment	7,517	-	(2,733)	4,784
IT equipment	31,328	-	(12,028)	19,300
Computer software	25,595	810	(20,225)	6,180
	<b>278,954</b>	<b>192,552</b>	<b>(82,938)</b>	<b>388,568</b>

**Reconciliation of property, plant and equipment - 2007**

	Opening Balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	1,661	24,430	-	(1,507)	24,584
Motor vehicles	110,549	217,229	(91,408)	(46,440)	189,930
Office equipment	-	8,200	-	(683)	7,517
IT equipment	-	36,088	-	(4,760)	31,328
Computer software	4,333	31,910	-	(10,648)	25,595
	<b>116,543</b>	<b>317,857</b>	<b>(91,408)</b>	<b>(64,038)</b>	<b>278,954</b>

**Details of properties**

**Land and buildings**

Title deed T038190/07 comprising :  
Portions 241, 246 and 248 of the farm Lower Illovo No 17126  
Registration Division ET, Province of KwaZulu-Natal in extent 309,  
361 and 509 square metres respectively.

- Purchase price: 7 August 2007

191,742 -

**3. TRADE AND OTHER RECEIVABLES**

Deposits	28,784	27,680
VAT	-	30,773
Sundry debtors	5,177	6,000
	<b>33,961</b>	<b>64,453</b>

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand	2008	2007
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of:		
Cash on hand	19,988	950
Bank balances	1,012,929	437,475
	<u>1,032,917</u>	<u>438,425</u>
<b>5. TRUST CAPITAL</b>		
<b>Capital account / Trust capital</b>		
Balance at beginning and end of year	<u>1,150,000</u>	<u>1,150,000</u>
<b>Donations received</b>		
Initial donation	1,000,000	1,000,000
Additions to property, plant and equipment	150,000	150,000
	<u>1,150,000</u>	<u>1,150,000</u>
<b>6. TRADE AND OTHER PAYABLES</b>		
VAT	10,937	-
Accrued expenses	45,542	85,681
Children of our Land - Shelley Millar	67,741	50,000
Accrued leave pay	15,915	7,222
Accrued audit fees	14,000	16,700
	<u>154,135</u>	<u>159,603</u>
<b>7. REVENUE</b>		
Donations received	<u>2,986,140</u>	<u>1,798,734</u>
<b>8. OPERATING SURPLUS</b>		
Operating profit for the year is stated after accounting for the following:		
Deficit on sale of property, plant and equipment	-	(32,636)
Depreciation on property, plant and equipment	82,939	64,038
<b>9. INVESTMENT REVENUE</b>		
<b>Interest revenue</b>		
Bank	<u>35,602</u>	<u>29,011</u>
<b>10. TAXATION</b>		

No provision has been made for income tax as the Trust is registered as a Public Benefit Organisation and therefore is exempt from Income Tax.

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand	2008	2007
<b>11. AUDITORS' REMUNERATION</b>		
Fees	14,000	17,000
Overprovision in previous year	(4,700)	-
	<u>9,300</u>	<u>17,000</u>
<b>12. CASH GENERATED FROM OPERATIONS</b>		
Surplus before taxation	679,082	70,286
<b>Adjustments for:</b>		
Depreciation and amortisation	82,939	64,038
Deficit on sale of assets	-	32,636
Interest received	(35,602)	(29,011)
Finance costs	157	-
<b>Changes in working capital:</b>		
Trade and other receivables	30,492	(42,499)
Trade and other payables	(5,469)	107,262
	<u>751,599</u>	<u>202,712</u>
<b>13. RELATED PARTIES</b>		
<b>Relationships</b>		
Trustee of LHC Foundation Trust is also a trustee of this Trust	St Thomas Road Trust	
Trustee of LHC Foundation Trust is also a member of this CC	Brooklyn Business Consultants CC	
<b>Related party transactions</b>		
<b>Consulting fees paid to related parties</b>		
Brooklyn Business Consultants CC	118,000	110,000
<b>Rent paid to related parties</b>		
St Thomas Road Trust	-	49,775
<b>Remuneration to trustees and key management</b>		
Short term employee benefits	122,750	103,250
<b>Furniture and office equipment purchased from related parties</b>		
St Thomas Road Trust	-	28,200
<b>14. STAFF COSTS</b>		
<b>Salaries and wages</b>		
Salaries and wages included in direct project costs	412,945	187,110
Salaries and wages included in marketing costs	174,651	73,153
Salaries and wages included in administration costs	238,602	211,109
	<u>826,198</u>	<u>471,372</u>

The average number of employees during the year was 21 (2007 : 12).

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
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**DETAILED INCOME STATEMENT**

Figures in Rand	2008	2007
<b>REVENUE</b>		
Donations received	2,986,140	1,798,734
<b>DIRECT PROJECT COSTS</b>		
Direct project costs (refer schedule on page 17)	(1,428,349)	(830,113)
<b>Gross surplus</b>	<b>1,557,791</b>	<b>968,621</b>
<b>OTHER INCOME</b>		
Other income	-	13,681
Interest received	9 35,602	29,011
	<b>35,602</b>	<b>42,692</b>
<b>Expenses (Refer to page 16)</b>	<b>(914,154)</b>	<b>(941,027)</b>
<b>Operating surplus</b>	<b>679,239</b>	<b>70,286</b>
Finance costs	(157)	-
<b>Surplus for the year</b>	<b>679,082</b>	<b>70,286</b>



**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

**DETAILED INCOME STATEMENT**

Figures in Rand	2008	2007
<b>OPERATING EXPENSES</b>		
Accounting fees	18,500	31,000
Consulting and management fees	118,000	110,000
Advertising and marketing	218,294	144,499
Auditors remuneration	11 9,300	17,000
Bank charges	9,996	8,221
Commission paid	34,887	1,450
Professional fees	2,162	1,700
Depreciation, amortisation and impairments	82,939	64,038
Employee costs	238,603	211,110
General expenses	-	2,735
Moving expenses	-	70,426
Office supplies	1,913	6,105
IT expenses	40,020	69,049
Insurance	15,917	11,898
Lease rentals on operating lease	-	49,775
Loss on disposal of assets	-	32,636
Motor vehicle expenses	1,962	-
Printing and stationery	27,314	20,631
Repairs and maintenance	4,040	1,381
Staff welfare	3,788	10,227
Telephone and fax	60,352	65,532
Training	9,909	7,160
Travel - local	194	4,454
Utilities	16,064	-
	<b>914,154</b>	<b>941,027</b>

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

**SCHEDULE OF DIRECT PROJECT COSTS**

Figures in Rand	2008	2007
<b><u>iCare projects</u></b>		
ACE school	68,509	-
Houses - iCare	332,159	-
Khutaza Re-habilitation Project	141,996	170,589
Reception Centre	204,117	-
Skills Development Project	17,291	40,527
Street Outreach Project	116,352	128,791
Volunteer program	5,084	-
Collection and distribution of physical donations and support	74,348	83,541
General distribution	<u>161,743</u>	<u>54,186</u>
	<b>1,121,599</b>	<b>477,634</b>
<b><u>Outsourced initiatives</u></b>		
Feedback food redistribution	72,000	94,000
Kids Haven	9,000	12,000
Shelters - Inqaba yokucasha	-	7,500
Shelters - Other	-	149
Shelters - Ottawa House	77,188	50,153
Shelters - Percy Bartley House	6,000	6,000
Shelters - Potters Hand	25,230	20,070
Shelters - Sakithemba YMCA	13,986	12,939
Shelters - Sichelusizo	12,000	18,000
Shelters - Thuthukani/Waterloo	-	1,500
Sinathemba - Durban Children's Society	12,038	11,140
Street Team	12,000	7,800
Streetwise	2,000	46,296
Umzinyathi Orphanage	15,138	3,860
Youth for Christ	<u>50,170</u>	<u>61,072</u>
	<b>306,750</b>	<b>352,479</b>
<b>Direct project costs for the period</b>	<b><u>1,428,349</u></b>	<b><u>830,113</u></b>