



**LHC FOUNDATION TRUST
(REGISTRATION NUMBER IT 767/02)
TRADING AS I CARE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011**



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

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

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

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Connected Intelligence

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INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF LHC FOUNDATION TRUST

We have audited the financial statements of LHC Foundation Trust, which comprise the statement of financial position as at 28 February 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the trustees' report, as set out on pages 5 to 15.

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 the International Financial Reporting Standard for Small and Medium-sized Entities. 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 management, 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 qualified 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.

Established in 1994

HAREL DAVIDSON INCORPORATED TRADING AS HDI
DIRECTORS: M.T.D. HAREL CA (S.A.) / N.P. DAVIDSON CA (S.A.) / T.J. HAYDEN CA (S.A.)
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS PRACTICE NO. 951 285 / REG NO 2005/042727/21 / VAT REG NO 4030/140/66/1

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of LHC Foundation Trust as at 28 February 2011, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

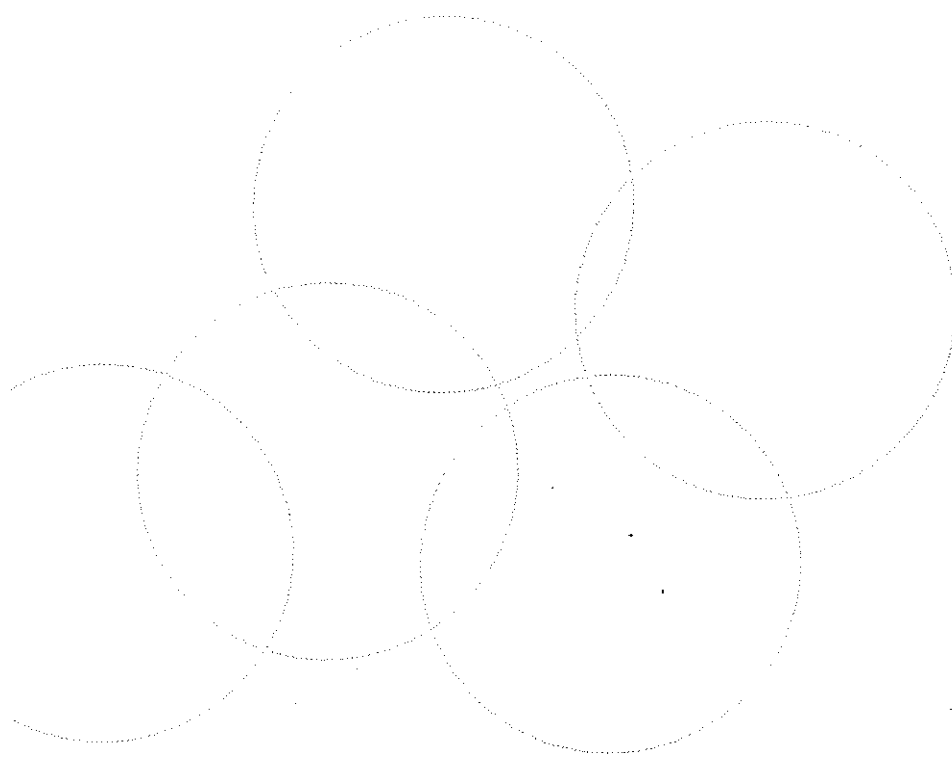
Supplementary Information

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on pages 16 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.



Harel Davidson Incorporated

**N. P. Davidson
30 June 2011**



**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
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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 financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

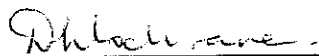
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board sets standards for internal 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 employees 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, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

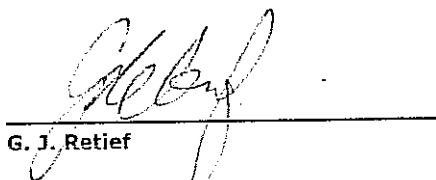
The trustees have reviewed the trust's cash flow forecast for the year to 29 February 2012 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on page 2.

The financial statements set out on pages 5 to 17, which have been prepared on the going concern basis, were approved by the board on 30 June 2011 and were signed on its behalf by:



D. L. Cochrane



**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011
TRUSTEES' REPORT**

The trustees submit their report for the year ended 28 February 2011.

1. THE TRUST

The trust was formed in terms of a deed of donations and trust by the TSK Investment Trust dated 1 June 2002.

2. 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).

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 R 5,071,696 (2010: R 4,002,724). Included in these donations received in the current year are certain amounts which though included in current income have been donated to defray future expenditure of both a capital and and income nature. Therefore the current year surplus represents this income carried forward to cover this expenditure which will be incurred in the forthcoming financial year. The trustees have allocated part of this carried forward surplus to the following projects in the forthcoming financial year as follows :

Johannesburg I Care project	197,676
Khutaza rehabilitation project	155,546
Skills development project	29,334
Hope Centre	69,900
Adopt a Child - Houses and Skills Fund	254,182
ACE schools	62,119
I Care Houses	376,745
	<u>1,145,502</u>

**LHC FOUNDATION TRUST
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FOR THE YEAR ENDED 28 FEBRUARY 2011**

TRUSTEES' REPORT

3. 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 that the trustees continue to procure funding for the ongoing operations for the trust.

4. EVENTS AFTER THE REPORTING PERIOD

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

5. TRUSTEES

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

Name	Changes
D. L. Cochrane	
K. L. Cross	
T. I. Mufamadi	
G. J. Retief	Appointed 08 November 2010
P. A. Harwood	Appointed 08 November 2010
T. Lubede	Appointed 08 November 2010
P. D. Rowe-Needham	Resigned 17 October 2010
C. Pnematicatos	Resigned 04 April 2010

6. AUDITORS

Harel Davidson Incorporated will continue in office for the next financial period.

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

STATEMENT OF FINANCIAL POSITION

Figures in Rand	Note(s)	2011	2010
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	<u>1,134,942</u>	<u>913,668</u>
CURRENT ASSETS			
Trade and other receivables	3	704,208	35,152
Cash and cash equivalents	4	<u>1,603,063</u>	<u>1,220,789</u>
		<u>2,307,271</u>	<u>1,255,941</u>
Total Assets		<u>3,442,213</u>	<u>2,169,609</u>
EQUITY AND LIABILITIES			
EQUITY			
Trust capital	5	1,150,000	1,150,000
Accumulated surplus		<u>2,154,151</u>	<u>912,247</u>
		<u>3,304,151</u>	<u>2,062,247</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	<u>138,062</u>	<u>107,362</u>
Total Equity and Liabilities		<u>3,442,213</u>	<u>2,169,609</u>

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2011	2010
Revenue	7	5,071,696	4,002,724
Direct projects and marketing costs		(2,680,127)	(2,884,433)
Gross surplus		2,391,569	1,118,291
Other income		-	19,657
Administration and operating expenses		(1,205,394)	(1,072,505)
Operating surplus	8	1,186,175	65,443
Investment revenue	9	55,729	77,597
Finance costs		-	(1,053)
Surplus for the year		1,241,904	141,987
Other comprehensive income		-	-
Total comprehensive income for the year		1,241,904	141,987

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
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STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 March 2009	1,150,000	770,260	1,920,260
Changes in equity	-	141,987	141,987
Total comprehensive income for the year	-	141,987	141,987
Total changes	-	141,987	141,987
Balance at 01 March 2010	1,150,000	912,247	2,062,247
Changes in equity	-	1,241,904	1,241,904
Total comprehensive income for the year	-	1,241,904	1,241,904
Total changes	-	1,241,904	1,241,904
Balance at 28 February 2011	1,150,000	2,154,151	3,304,151

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
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STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		5,071,696	3,718,089
Cash paid to suppliers and employees		<u>(4,307,619)</u>	<u>(3,536,200)</u>
Cash generated from operations	12	764,077	181,889
Interest income		55,729	77,597
Finance costs		-	(1,053)
Net cash from operating activities		<u>819,806</u>	<u>258,433</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	<u>(437,531)</u>	<u>(371,589)</u>
Total cash movement for the year		382,275	(113,156)
Cash at the beginning of the year		<u>1,220,789</u>	<u>1,333,945</u>
Total cash at end of the year	4	<u>1,603,064</u>	<u>1,220,789</u>

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

Accounting Policies

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 PROPERTY, PLANT AND EQUIPMENT

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.

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

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

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

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

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 and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life.

1.2 FINANCIAL INSTRUMENTS

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
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Accounting Policies

1.3 IMPAIRMENT OF ASSETS

The trust assesses at each reporting period 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.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase

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	2011	2010
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2. PROPERTY, PLANT AND EQUIPMENT

	2011			2010		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	402,255	-	402,255	343,183	-	343,183
Furniture and fixtures	52,455	(29,829)	22,626	52,455	(21,201)	31,254
Motor vehicles	1,054,704	(462,692)	592,012	702,910	(277,300)	425,610
Office equipment	173,140	(173,139)	1	173,140	(173,139)	1
IT equipment	49,171	(48,126)	1,045	49,171	(46,735)	2,436
Computer software	40,723	(40,722)	1	40,723	(40,722)	1
Leasehold improvements	137,849	(20,847)	117,002	111,183	-	111,183
Total	1,910,297	(775,355)	1,134,942	1,472,765	(559,097)	913,668

Reconciliation of property, plant and equipment - 2011

	Opening balance	Additions	Depreciation	Total
Land	343,183	59,072	-	402,255
Furniture and fixtures	31,254	-	(8,628)	22,626
Motor vehicles	425,610	351,794	(185,392)	592,012
Office equipment	1	-	-	1
IT equipment	2,436	-	(1,391)	1,045
Computer software	1	-	-	1
Leasehold improvements	111,183	26,665	(20,846)	117,002
	913,668	437,531	(216,257)	1,134,942

Reconciliation of property, plant and equipment - 2010

	Opening balance	Additions	Depreciation	Total
Land	343,183	-	-	343,183
Furniture and fixtures	40,143	-	(8,889)	31,254
Motor vehicles	305,786	260,406	(140,582)	425,610
Office equipment	2,051	-	(2,050)	1
IT equipment	11,097	-	(8,661)	2,436
Computer software	135	-	(134)	1
Leasehold improvements	-	111,183	-	111,183
	702,395	371,589	(160,316)	913,668

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	180,000	180,000
- Additions -2008	11,742	11,742
- Additions -2009	151,441	151,441
- Additions -2011	59,072	-
	402,255	343,183

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

Figures in Rand	2011	2010
3. TRADE AND OTHER RECEIVABLES		
Deposits	689,870	34,846
Other receivables	14,338	306
	704,208	35,152
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Cash on hand	8,238	9,975
Bank balances	1,594,825	1,210,814
	1,603,063	1,220,789
5. TRUST CAPITAL		
Settlement / Settlers donation / Founders donation		
Initial donation	1,000,000	1,000,000
Additions to property, plant and equipment	150,000	150,000
	1,150,000	1,150,000
6. TRADE AND OTHER PAYABLES		
Accrued audit fees	19,099	17,100
Accrued expenses	51,836	42,849
Accrued leave pay	20,218	20,218
Sundry creditors	2,185	-
VAT	44,724	27,195
	138,062	107,362
7. REVENUE		
Donations received	5,071,696	3,651,817
Houses construction income	-	350,907
	5,071,696	4,002,724
8. OPERATING SURPLUS		
Operating surplus for the year is stated after accounting for the following:		
Depreciation on property, plant and equipment	216,258	160,316
9. INVESTMENT REVENUE		
Interest revenue		
Bank	55,729	77,597
10. TAXATION		
Major components of the tax expense		

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
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NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand	2011	2010
11. AUDITORS' REMUNERATION		
Fees	21,999	18,000
Adjustment for previous year	-	(2,200)
	<u>21,999</u>	<u>15,800</u>
12. CASH GENERATED FROM OPERATIONS		
Surplus before taxation	1,241,904	141,987
Adjustments for:		
Depreciation and amortisation	216,258	160,316
Interest received	(55,729)	(77,597)
Finance costs	-	1,053
Changes in working capital:		
Trade and other receivables	(669,056)	4,782
Trade and other payables	30,700	(48,652)
	<u>764,077</u>	<u>181,889</u>
13. RELATED PARTIES		
Trustee of LHC Foundation is also a member of this CC		Brooklyn Business Consulting CC
Related party transactions		
Consulting fees paid to related parties		
Brooklyn Business Consulting CC	-	62,305
Remuneration to trustees and key management		
Short term employee benefits	-	34,673
14. STAFF COSTS		
Salaries and Wages		
Salaries and wages included in direct project costs	1,410,310	1,042,571
Salaries and wages included in marketing costs	246,953	303,569
Salaries and wages included in administration costs	715,208	558,666
	<u>2,372,471</u>	<u>1,904,806</u>

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

DETAILED STATEMENT OF FINANCIAL PERFORMANCE

Figures in Rand		2011	2010
REVENUE			
Donations received		5,071,696	3,651,817
Houses construction income		-	350,907
	7	<u>5,071,696</u>	<u>4,002,724</u>
DIRECT PROJECT AND MARKETING COSTS			
Direct project and marketing costs (refer page 17)		(2,680,127)	(2,884,433)
Gross surplus		<u>2,391,569</u>	<u>1,118,291</u>
OTHER INCOME			
Other income		-	19,657
Interest received	9	55,729	77,597
		<u>55,729</u>	<u>97,254</u>
OPERATING EXPENSES			
Administration and management fees		-	62,305
Auditors' remuneration	11	21,999	15,800
Bank charges		24,074	20,594
Consulting and professional fees		-	5,104
Depreciation, amortisation and impairments		216,258	160,316
Employee costs		715,208	558,665
General expenses		-	60
Gifts and donations		730	300
IT expenses		40,651	56,825
Insurance		16,996	14,785
Motor vehicle expenses		15,475	7,203
Office supplies		3,656	3,971
Printing and stationery		30,844	29,237
Repairs and maintenance		14,644	15,252
Staff welfare		5,258	11,001
Telephone and fax		47,636	58,406
Training		931	100
Travel - local		-	6,161
Utilities		51,034	46,420
		<u>1,205,394</u>	<u>1,072,505</u>
Operating surplus	8	<u>1,241,904</u>	<u>143,040</u>
Finance costs		-	(1,053)
Surplus for the year		<u>1,241,904</u>	<u>141,987</u>

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
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SCHEDULE OF DIRECT PROJECT AND MARKETING COSTS

Figures in Rand	Note(s)	2011	2010
<u>iCare projects</u>			
ACE school		160,805	200,278
Hope Centre costs		301,227	313,199
Houses - I Care running costs		342,495	440,378
Houses - construction costs		-	328,348
Johannesburg - I Care costs		403,570	-
Khutaza Rehabilitation Project		244,847	344,143
Pre Rehab expenses		28,657	843
Skills Development Project		35,343	72,018
Staff training		10,375	-
Street Outreach Project		665,399	612,627
Volunteer program		13,289	91
General distribution		135,072	142,122
Collection and distribution of physical donations and support		7,564	7,603
		<u>2,348,643</u>	<u>2,461,650</u>
<u>Outsourced initiatives</u>			
Gospel Ministry		55,559	21,300
Kids Haven		5,500	6,000
Shelters - Percy Bartley House		5,500	6,000
Shelters - Potters Hand		-	9,000
Shelters - Sakithemba YMCA		12,035	12,000
		<u>78,594</u>	<u>54,300</u>
<u>Marketing costs</u>			
Advertising and marketing		116,567	196,924
Commission paid		136,323	171,559
		<u>252,890</u>	<u>368,483</u>
Direct project and marketing costs for the year		<u>2,680,127</u>	<u>2,884,433</u>