

**LHC FOUNDATION TRUST
(REGISTRATION NUMBER IT 767/02)
TRADING AS I CARE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009**



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

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

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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

TO THE TRUSTEES OF LHC FOUNDATION TRUST

We have audited the financial statements of LHC Foundation Trust, which comprise the balance sheet as at 28 February 2009, and the income statement, statement of changes in equity and cash flow statement 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 16.

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 South African Statement of Generally Accepted Accounting Practice 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.

Auditor's 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.



Qualified Opinion

In our opinion, except for the effects of the matters 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 of 28 February 2009, and of its financial performance and its cash flows for the year then ended in accordance with the South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities.

Supplementary Information

We draw your attention to the fact that the supplementary information set out on pages 17 to 18 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 cursive script that reads "Harel Davidson Inc".

Harel Davidson Incorporated
Nevin Davidson
22 July 2009

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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 South African Statement of Generally Accepted Accounting Practice 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 South African Statement of Generally Accepted Accounting Practice for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

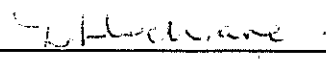
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board sets standards for internal 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 28 February 2010 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 18, which have been prepared on the going concern basis, were approved by the board on 22 July 2009 and were signed on its behalf by:



DL Cochrane



KL Cross

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TRUSTEES' REPORT

The trustees submit their report for the year ended 28 February 2009.

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 R5,448,645 (2007: R2,986,140). Included in these donations received in the current year are certain amounts, totalling R 293,881, 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 2010 financial year.

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

Ilembe Airport Construction Services (Pty) Ltd
The Albert and Molly Baumann Trust
The Victor Daitz Foundation
Grindrod Management Services (Pty) Ltd
Fieta
Unico Manufacturing Company (Pty) Ltd
Extra Dimensions
Altech UEC (Pty) Ltd
Acti-chem SA (Pty) Ltd
Jeffares & Green (Pty) Ltd

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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 the ongoing financial support of the donors of the Trust to adequately meet all capital, operational and administrative expenses.

4. POST BALANCE SHEET EVENTS

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
DL Cochrane	
LM Treadwell	Resigned 06 May 2009
P Rowe Needham	Appointed 06 May 2009
KL Cross	Appointed 06 May 2009
C Pnematicatos	Appointed 06 May 2009
TI Mufamadi	Appointed 06 May 2009

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, C Pnematicatos and TI Mufamadi.

6. AUDITORS

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

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS
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BALANCE SHEET

Figures in Rand	Note(s)	2009	2008
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	702,395	388,568
CURRENT ASSETS			
Trade and other receivables	3	39,934	33,961
Cash and cash equivalents	4	1,333,945	1,032,917
		1,373,879	1,066,878
Total Assets		2,076,274	1,455,446
EQUITY AND LIABILITIES			
EQUITY			
Trust capital	5	1,150,000	1,150,000
Accumulated surplus		770,260	151,310
		1,920,260	1,301,310
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	156,014	154,136
Total Equity and Liabilities		2,076,274	1,455,446

**LHC FOUNDATION TRUST
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INCOME STATEMENT

Figures in Rand	Note(s)	2009	2008
Revenue received	7	5,448,645	2,986,140
Direct project costs		(3,770,100)	(1,428,349)
Gross surplus		1,678,545	1,557,791
Other income		1,710	-
Administration and operating expenses		(1,175,055)	(914,154)
Operating surplus	8	505,200	643,637
Investment revenue	9	113,751	35,602
Finance costs		(1)	(157)
Surplus for the year		618,950	679,082

**LHC FOUNDATION TRUST
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STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 March 2007	1,150,000	(527,772)	622,228
Changes in equity			
Surplus for the year		679,082	679,082
Total changes	-	679,082	679,082
Balance at 01 March 2008	1,150,000	151,310	1,301,310
Changes in equity			
Surplus for the year		618,950	618,950
Total changes	-	618,950	618,950
Balance at 28 February 2009	1,150,000	770,260	1,920,260

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CASH FLOW STATEMENT

Figures in Rand	Note(s)	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors		5,448,645	2,986,140
Cash paid to suppliers and employees		(4,848,616)	(2,234,540)
Cash generated from operations	12	600,029	751,600
Interest income		113,751	35,602
Finance costs		(1)	(157)
Net cash from operating activities		713,779	787,045
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(412,752)	(192,552)
Total cash movement for the year		301,027	594,493
Cash at the beginning of the year		1,032,917	438,425
TOTAL CASH AT END OF THE YEAR	4	1,333,944	1,032,918

**LHC FOUNDATION TRUST
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ACCOUNTING POLICIES

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the South African Statement of Generally Accepted Accounting Practice 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 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 is depreciated separately.

1.2 FINANCIAL INSTRUMENTS

Financial instruments at fair value

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

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.

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.

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Accounting Policies

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.

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NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2009	2008
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2. PROPERTY, PLANT AND EQUIPMENT

	2009			2008		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land and buildings	343,183	-	343,183	191,742	-	191,742
Furniture and fixtures	52,455	(12,312)	40,143	27,030	(6,952)	20,078
Motor vehicles	442,504	(136,718)	305,786	217,229	(70,745)	146,484
Office equipment	173,140	(171,089)	2,051	173,140	(168,356)	4,784
IT equipment	49,171	(38,074)	11,097	44,998	(25,698)	19,300
Computer software	40,723	(40,588)	135	40,723	(34,543)	6,180
Total	1,101,176	(398,781)	702,395	694,862	(306,294)	388,568

Reconciliation of property, plant and equipment - 2009

	Opening Balance	Additions	Disposals	Depreciation	Total
Land and buildings	191,742	151,441	-	-	343,183
Furniture and fixtures	20,078	25,426	-	(5,361)	40,143
Motor vehicles	146,484	225,275	-	(65,973)	305,786
Office equipment	4,784	-	-	(2,733)	2,051
IT equipment	19,300	10,610	(6,438)	(12,375)	11,097
Computer software	6,180	-	-	(6,045)	135
	388,568	412,752	(6,438)	(92,487)	702,395

Reconciliation of property, plant and equipment - 2008

	Opening Balance	Additions	Depreciation	Total
Land and buildings	-	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
	278,954	192,552	(82,938)	388,568

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	-
	343,183	191,742

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NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2009	2008
3. TRADE AND OTHER RECEIVABLES		
Deposits	39,934	28,784
Sundry debtors	-	5,177
	<u>39,934</u>	<u>33,961</u>
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Cash on hand	2,194	19,988
Bank balances	1,331,751	1,012,929
	<u>1,333,945</u>	<u>1,032,917</u>
5. TRUST CAPITAL		
Founders donation		
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>
6. TRADE AND OTHER PAYABLES		
VAT	255	10,937
Accrued expenses	27,504	45,543
Children of our Land - Shelley Millar	66,916	67,741
Accrued leave pay	39,210	15,915
Accrued audit fees	19,200	14,000
Other payables	2,929	-
	<u>156,014</u>	<u>154,136</u>
7. REVENUE		
Donations received	3,330,136	2,736,390
Reception Centre income	949,050	249,750
Houses construction income	1,169,459	-
	<u>5,448,645</u>	<u>2,986,140</u>
8. OPERATING SURPLUS		
Operating profit for the year is stated after accounting for the following:		
Deficit on sale of property, plant and equipment	(6,438)	-
Depreciation on property, plant and equipment	92,486	82,939
	<u>92,486</u>	<u>82,939</u>

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NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2009	2008
9. INVESTMENT REVENUE		
Interest revenue		
Bank	113,751	35,602
10. TAXATION		
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.		
11. AUDITORS' REMUNERATION		
Fees	19,200	14,000
Adjustment for previous year	1,000	(4,700)
	20,200	9,300
12. CASH GENERATED FROM OPERATIONS		
Profit before taxation	618,950	679,082
Adjustments for:		
Depreciation and amortisation	92,486	82,939
Loss on sale of assets	6,438	-
Interest received	(113,751)	(35,602)
Finance costs	1	157
Changes in working capital:		
Trade and other receivables	(5,973)	30,492
Trade and other payables	1,878	(5,468)
	600,029	751,600
13. COMMITMENTS		
Authorised capital expenditure		
Already contracted for but not provided for		
• Construction costs	304,852	-
This committed expenditure relates to property and will be financed by donor funding.		
14. RELATED PARTIES		
Relationships		
Trustee of LHC Foundation Trust is also a member of this CC- Brooklyn Business Consulting CC		
Related party transactions		
Consulting fees paid to related parties		
Brooklyn Business Consulting CC	124,000	118,000
Remuneration to trustees and key management		
Short term employee benefits	149,904	122,750

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NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2009	2008
15. STAFF COSTS		
Salaries and Wages		
Salaries and wages included in direct project costs	804,990	412,945
Salaries and wages included in marketing costs	274,352	174,651
Salaries and wages included in administration costs	405,023	238,602
	<u>1,484,365</u>	<u>826,198</u>

The average number of employees during the year was 21.

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DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2009	2008
REVENUE			
Donations received		3,330,136	2,736,390
Reception Centre income		949,050	249,750
Houses construction income		1,169,459	-
	7	5,448,645	2,986,140
DIRECT PROJECT COSTS			
Direct project costs (refer schedule on page 18)		(3,770,100)	(1,428,349)
Gross profit		1,678,545	1,557,791
OTHER INCOME			
Other income		1,710	-
Interest received	9	113,751	35,602
		115,461	35,602
OPERATING EXPENSES			
Accounting fees		-	18,500
Consulting and management fees		124,000	118,000
Advertising and marketing		190,502	218,294
Auditors remuneration	11	20,200	9,300
Bank charges		9,864	9,996
Commission paid		102,445	34,887
Professional fees		(57)	2,162
Depreciation, amortisation and impairments		92,486	82,939
Employee costs		405,023	238,603
General expenses		380	-
Moving expenses		100	-
Office supplies		4,113	1,913
Gifts and donations		3,000	-
IT expenses		46,397	40,020
Insurance		14,151	15,917
Loss on disposal of assets		6,438	-
Motor vehicle expenses		6,583	1,962
Printing and stationery		19,567	27,314
Repairs and maintenance		18,072	4,040
Staff recruitment costs		9,000	-
Staff welfare		16,130	3,788
Telephone and fax		45,968	60,352
Training		10,824	9,909
Travel - local		485	194
Utilities		29,384	16,064
		1,175,055	914,154
Operating profit	8	618,951	679,239
Finance costs		(1)	(157)
Profit for the year		618,950	679,082

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SCHEDULE OF DIRECT PROJECT COSTS

Figures in Rand	Note(s)	2009	2008
<u>iCare projects</u>			
ACE school		187,399	68,509
Houses - iCare running costs		570,025	332,159
Houses - construction costs		1,143,973	-
Khutaza Re-habilitation Project		89,029	141,996
Pre ADP expenses		51,915	-
Outreach food parcels		14,815	-
Reception Centre		966,397	204,117
Skills Development Project		151,667	17,291
Street Outreach Project		250,977	116,352
Volunteer program		2,218	5,084
Collection and distribution of physical donations and support		9,352	74,348
General distribution		227,983	161,743
		3,656,545	1,121,599
<u>Outsourced Initiatives</u>			
Feedback food redistribution		66,000	72,000
Kids Haven		6,000	9,000
Shelters - Ottawa House		-	77,188
Shelters - Percy Bartley House		6,000	6,000
Shelters - Potters Hand		12,000	25,230
Shelters - Sakithemba YMCA		12,000	13,986
Shelters - Sicelusizo		-	12,000
Sinathemba - Durban Children's Society		350	12,038
Street Team		-	12,000
Streetwise		2,000	2,000
Umzinyathi Orphanage		-	15,138
Youth for Christ		-	50,170
		104,350	306,750
Direct project costs for the period		3,770,100	1,428,349