



giving streetkids a future

**LHC FOUNDATION TRUST  
(REGISTRATION NUMBER IT 767/02)  
TRADING AS I CARE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2012**



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

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

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Connected Intelligence

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## INDEPENDENT AUDITORS' REPORT

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### 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 29 February 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flow 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 29 February 2012, 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**

**29 June 2012**

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

**TRUSTEES' RESPONSIBILITIES AND APPROVAL**

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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.

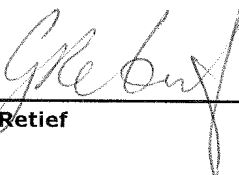
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control 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 28 February 2013 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 29 June 2012 and were signed on its behalf by:

  
\_\_\_\_\_  
D. L. Cochrane

  
\_\_\_\_\_  
G. J. Retief

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

**TRUSTEES' REPORT**

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The trustees submit their report for the year ended 29 February 2012.

**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](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 R 4,105,516 (2011: R 5,071,696). 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 an income nature. Therefore the current year accumulated surplus represents this income carried forward to cover this expenditure which will be incurred in the forthcoming financial year.

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
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**TRUSTEES' REPORT**

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**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**

D. L. Cochrane  
K. L. Cross  
T. I. Mufamadi  
G. J. Retief  
P. A. Harwood  
T. Lubede

**6. Auditors**

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

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

**STATEMENT OF FINANCIAL POSITION**

Figures in Rand	Note(s)	2012	2011
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2	954,054	1,134,942
<b>CURRENT ASSETS</b>			
Trade and other receivables	3	730,099	704,208
Cash and cash equivalents	4	984,757	1,603,063
		<b>1,714,856</b>	<b>2,307,271</b>
<b>Total Assets</b>		<b>2,668,910</b>	<b>3,442,213</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Trust capital	5	1,150,000	1,150,000
Accumulated surplus		1,391,633	2,154,152
		<b>2,541,633</b>	<b>3,304,152</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	127,277	138,061
<b>Total Equity and Liabilities</b>		<b>2,668,910</b>	<b>3,442,213</b>



**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

**STATEMENT OF COMPREHENSIVE INCOME**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2012</b>	<b>2011</b>
Revenue	7	4,105,517	5,071,696
Direct projects and marketing costs		(3,869,745)	(2,680,127)
<b>Gross surplus</b>		<b>235,772</b>	<b>2,391,569</b>
Other income		150	-
Administration and operating expenses		(1,051,713)	(1,205,394)
<b>Operating (deficit) surplus</b>	8	<b>(815,791)</b>	<b>1,186,175</b>
Investment revenue	9	53,329	55,729
Finance costs		(57)	-
<b>(Deficit) surplus for the year</b>		<b>(762,519)</b>	<b>1,241,904</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss) income for the year</b>		<b>(762,519)</b>	<b>1,241,904</b>

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

<b>Figures in Rand</b>	<b>Trust capital</b>	<b>Accumulated surplus</b>	<b>Total equity</b>
<b>Balance at 01 March 2010</b>	<b>1,150,000</b>	<b>912,248</b>	<b>2,062,248</b>
Changes in equity			
Total comprehensive income for the year	-	1,241,904	1,241,904
Total changes	-	1,241,904	1,241,904
<b>Balance at 01 March 2011</b>	<b>1,150,000</b>	<b>2,154,152</b>	<b>3,304,152</b>
Changes in equity			
Total comprehensive deficit for the year	-	(762,519)	(762,519)
Total changes	-	(762,519)	(762,519)
<b>Balance at 29 February 2012</b>	<b>1,150,000</b>	<b>1,391,633</b>	<b>2,541,633</b>

**LHC FOUNDATION TRUST  
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**STATEMENT OF CASH FLOWS**

Figures in Rand	Note(s)	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		4,105,517	5,071,696
Cash paid to suppliers and employees		(4,712,442)	(4,307,620)
Cash (used in) generated from operations	12	(606,925)	764,076
Interest income		53,329	55,729
Finance costs		(57)	-
<b>Net cash from operating activities</b>		<b>(553,653)</b>	<b>819,805</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	2	(82,454)	(437,531)
Sale of property, plant and equipment	2	17,800	-
<b>Net cash from investing activities</b>		<b>(64,654)</b>	<b>(437,531)</b>
<b>Total cash movement for the year</b>		<b>(618,307)</b>	<b>382,274</b>
Cash at the beginning of the year		1,603,063	1,220,789
<b>Total cash at end of the year</b>	4	<b>984,756</b>	<b>1,603,063</b>

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

**ACCOUNTING POLICIES**

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**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:

<b>Item</b>	<b>Average useful life</b>
Leasehold property	3 years
Furniture and fixtures	6 years
Motor vehicles	5 years
Office equipment	5 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**

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**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  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand

2012

2011

**2. PROPERTY, PLANT AND EQUIPMENT**

	2012			2011		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land & Buildings	402,255	-	402,255	402,255	-	402,255
Furniture and fixtures	52,455	(37,735)	14,720	52,455	(29,829)	22,626
Motor vehicles	1,104,704	(647,999)	456,705	1,054,704	(462,692)	592,012
Office equipment	177,845	(173,374)	4,471	173,140	(173,139)	1
IT equipment	54,020	(49,170)	4,850	49,171	(48,126)	1,045
Computer software	40,723	(40,722)	1	40,723	(40,722)	1
Leasehold improvements	137,849	(66,797)	71,052	137,849	(20,847)	117,002
<b>Total</b>	<b>1,969,851</b>	<b>(1,015,797)</b>	<b>954,054</b>	<b>1,910,297</b>	<b>(775,355)</b>	<b>1,134,942</b>

**Reconciliation of property, plant and equipment - 2012**

	Opening balance	Additions	Disposals	Depreciation	Total
Land & Buildings	402,255	-	-	-	402,255
Furniture and fixtures	22,626	-	-	(7,906)	14,720
Motor vehicles	592,012	72,900	(20,610)	(187,597)	456,705
Office equipment	1	4,705	-	(235)	4,471
IT equipment	1,045	4,849	-	(1,044)	4,850
Computer software	1	-	-	-	1
Leasehold improvements	117,002	-	-	(45,950)	71,052
	<b>1,134,942</b>	<b>82,454</b>	<b>(20,610)</b>	<b>(242,732)</b>	<b>954,054</b>

**Reconciliation of property, plant and equipment - 2011**

	Opening balance	Additions	Depreciation	Total
Land & Buildings	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
	<b>913,668</b>	<b>437,531</b>	<b>(216,257)</b>	<b>1,134,942</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.s

- 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	59,072
	<b>402,255</b>	<b>402,255</b>

**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand	2012	2011
<b>3. TRADE AND OTHER RECEIVABLES</b>		
Deposits	708,765	689,870
Other receivables	4,398	14,338
VAT	16,936	-
	<b>730,099</b>	<b>704,208</b>
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of:		
Cash on hand	7,994	8,238
Bank balances	976,763	1,594,825
	<b>984,757</b>	<b>1,603,063</b>
<b>5. TRUST CAPITAL</b>		
<b>Settlement / Settlers donation / Founders donation</b>		
Initial donation	1,000,000	1,000,000
Additions to property, plant and equipment	150,000	150,000
	<b>1,150,000</b>	<b>1,150,000</b>
<b>6. TRADE AND OTHER PAYABLES</b>		
Accrued audit fees	24,099	19,099
Accrued bonus	21,393	-
Accrued expenses	67,346	51,835
Accrued leave pay	13,223	20,218
Sundry creditors	1,216	2,185
VAT	-	44,724
	<b>127,277</b>	<b>138,061</b>
<b>7. REVENUE</b>		
Donations received	4,105,517	5,071,696
<b>8. OPERATING (DEFICIT) SURPLUS</b>		
Operating (deficit) surplus for the year is stated after accounting for the following:		
Deficit on sale of property, plant and equipment	(2,810)	-
Depreciation on property, plant and equipment	242,731	216,258
<b>9. INVESTMENT REVENUE</b>		
<b>Interest revenue</b>		
Bank	53,329	55,729
<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  
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**NOTES TO THE FINANCIAL STATEMENTS**

Figures in Rand	2012	2011
<b>11. AUDITORS' REMUNERATION</b>		
Fees	18,000	21,999
<b>12. CASH (USED IN) GENERATED FROM OPERATIONS</b>		
(Deficit) surplus before taxation	(762,519)	1,241,904
<b>Adjustments for:</b>		
Depreciation and amortisation	242,731	216,258
Deficit on sale of assets	2,810	-
Interest received	(53,329)	(55,729)
Finance costs	57	-
<b>Changes in working capital:</b>		
Trade and other receivables	(25,891)	(669,056)
Trade and other payables	(10,784)	30,699
	<b>(606,925)</b>	<b>764,076</b>
<b>13. STAFF COSTS</b>		
<b>Salaries and Wages</b>		
Salaries and wages included in direct project costs	1,625,606	1,410,310
Salaries and wages included in marketing costs	496,689	246,953
Salaries and wages included in administration costs	530,379	715,208
	<b>2,652,674</b>	<b>2,372,471</b>



**LHC FOUNDATION TRUST  
FINANCIAL STATEMENTS  
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**Detailed Statement of Financial Performance**

Figures in Rand	Note(s)	2012	2011
<b>Revenue</b>			
Donations received		4,105,517	5,071,696
<b>Direct Project and Marketing costs</b>			
Direct project and marketing costs (refer page 17)		(3,869,745)	(2,680,127)
<b>Gross surplus</b>		<b>235,772</b>	<b>2,391,569</b>
<b>Other income</b>			
Other income		150	-
Interest received	9	53,329	55,729
		<b>53,479</b>	<b>55,729</b>
<b>Operating expenses</b>			
Auditors' remuneration	11	18,000	21,999
Bank charges		32,772	24,074
Consulting and professional fees		1,130	-
Depreciation, amortisation and impairments		242,731	216,258
Employee costs		530,379	715,208
Office supplies		4,802	3,656
Gifts and donations		87	730
IT expenses		25,623	40,651
Insurance		17,778	16,996
Loss on disposal of assets		2,810	-
Motor vehicle expenses		23,578	15,475
Printing and stationery		13,280	30,844
Repairs and maintenance		14,682	14,644
Staff welfare		6,471	5,258
Telephone and fax		42,908	47,636
Training		4,146	931
Travel - local		4,659	-
Utilities		65,877	51,034
		<b>1,051,713</b>	<b>1,205,394</b>
<b>Operating (deficit) surplus</b>	8	<b>(762,462)</b>	<b>1,241,904</b>
Finance costs		(57)	-
<b>(Deficit) surplus for the year</b>		<b>(762,519)</b>	<b>1,241,904</b>