



giving streetkids a future

**LHC FOUNDATION TRUST
(REGISTRATION NUMBER IT 767/02)
TRADING AS I CARE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013**



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

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

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The following supplementary information does not form part of the financial statements and is unaudited:

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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 2013, 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 4750/227/36/7
HAREL DAVIDSON INCORPORATED IS AN AUTHORISED FINANCIAL SERVICES PROVIDER - FSP 40661

Qualified Opinion

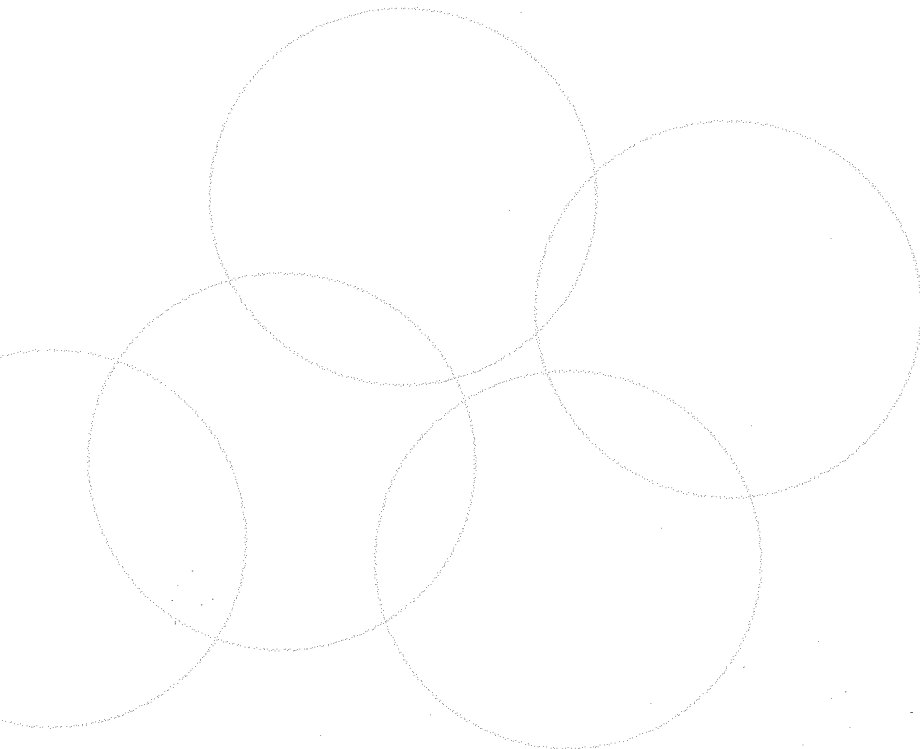
In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of LHC Foundation Trust as at 28 February 2013, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act.

Supplementary Information

We draw your 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 Inc

Harel Davidson Incorporated
N. P. Davidson
02 August 2013



LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013
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.

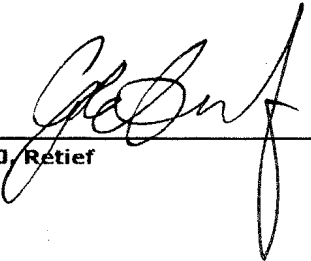
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board sets standards for internal 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 28 February 2014 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 and were signed on its behalf by:



G. J. Retief



D. L. Cochrane

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

TRUSTEES' REPORT

The trustees submit their report for the year ended 28 February 2013.

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 4,775,491 (2012: R 4,105,516). 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 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. The operating results and state of affairs of the trust are fully set out in the attached financial statements and do not in our opinion require any further comment.

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

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 that has a material impact on the financial statements.

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	Resigned 29/06/2012
T. I. Mufamadi	
G. J. Retief	
P. A. Harwood	Resigned 29/06/2012
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 28 FEBRUARY 2013**

STATEMENT OF FINANCIAL POSITION

Figures in Rand	Note(s)	2013	2012
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	1 672 735	954 054
CURRENT ASSETS			
Trade and other receivables	3	92 559	730 099
Cash and cash equivalents	4	1 127 193	984 757
		1 219 752	1 714 856
Total Assets		2 892 487	2 668 910
EQUITY AND LIABILITIES			
EQUITY			
Trust capital	9	1 150 000	1 150 000
Accumulated surplus		1 603 580	1 391 633
		2 753 580	2 541 633
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	138 907	127 277
Total Equity and Liabilities		2 892 487	2 668 910

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2013	2012
Revenue	6	4 775 491	4 105 437
Direct project and marketing costs		(3 723 551)	(3 869 665)
Gross surplus		1 051 940	235 772
Other income		33 961	150
Administration and operating expenses		(913 074)	(1 051 713)
Operating surplus (deficit)	7	172 827	(815 791)
Investment revenue	12	39 196	53 329
Finance costs		(76)	(57)
Surplus (deficit) for the year		211 947	(762 519)

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 March 2011	1 150 000	2 154 152	3 304 152
Changes in equity			
Total comprehensive deficit for the year	-	(762 519)	(762 519)
Total changes	-	(762 519)	(762 519)
Balance at 01 March 2012	1 150 000	1 391 633	2 541 633
Changes in equity			
Total comprehensive income for the year	-	211 947	211 947
Total changes	-	211 947	211 947
Balance at 28 February 2013	1 150 000	1 603 580	2 753 580

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from (used in) operations	11	1 027 542	(606 923)
Interest income		39 196	53 329
Finance costs		(76)	(57)
Net cash from operating activities		1 066 662	(553 651)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(996 232)	(82 454)
Sale of property, plant and equipment	2	72 006	17 800
Net cash from investing activities		(924 226)	(64 654)
Total cash movement for the year		142 436	(618 305)
Cash at the beginning of the year		984 757	1 603 063
Total cash at end of the year	4	1 127 193	984 758

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

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 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
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

Initial measurement

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 FOR THE YEAR ENDED 28 FEBRUARY 2013**

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 FOR THE YEAR ENDED 28 FEBRUARY 2013**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand

2013

2012

2. PROPERTY, PLANT AND EQUIPMENT

	2013			2012		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	1 071 955	-	1 071 955	402 255	-	402 255
Furniture and fixtures	45 162	(37 632)	7 530	52 455	(37 735)	14 720
Motor vehicles	1 171 526	(612 919)	558 607	1 104 704	(647 999)	456 705
Office equipment	12 726	(9 161)	3 565	177 845	(173 374)	4 471
IT equipment	23 247	(17 273)	5 974	54 020	(49 170)	4 850
Computer software	40 723	(40 722)	1	40 723	(40 722)	1
Leasehold improvements	137 849	(112 746)	25 103	137 849	(66 797)	71 052
Total	2 503 188	(830 453)	1 672 735	1 969 851	(1 015 797)	954 054

Reconciliation of property, plant and equipment - 2013

	Opening balance	Additions	Disposals	Depreciation	Total
Land	402 255	669 700	-	-	1 071 955
Furniture and fixtures	14 720	-	(3)	(7 187)	7 530
Motor vehicles	456 705	322 585	(42 350)	(178 333)	558 607
Office equipment	4 471	-	(1)	(905)	3 565
IT equipment	4 850	3 947	(1)	(2 822)	5 974
Computer software	1	-	-	-	1
Leasehold improvements	71 052	-	-	(45 949)	25 103
	954 054	996 232	(42 355)	(235 196)	1 672 735

Reconciliation of property, plant and equipment - 2012

	Opening balance	Additions	Disposals	Depreciation	Total
Land	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
	1 134 942	82 454	(20 610)	(242 732)	954 054

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand

2013

2012

2. PROPERTY, PLANT AND EQUIPMENT (continued)

Details of properties

Property 1

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	59 072
	402 255	402 255

Property 2

Erf 376 Brixton situated at 91 Caroline Street, Brixton in the province
of Gauteng.

- Purchase price: 4 July 2012	650 000	-
- Additions since purchase or valuation	19 700	-
	669 700	-

3. TRADE AND OTHER RECEIVABLES

Deposits	50 922	708 765
VAT	33 510	16 936
Other receivables	8 127	4 398
	92 559	730 099

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Cash on hand	13 013	7 994
Bank balances	1 114 180	976 763
	1 127 193	984 757

5. TRADE AND OTHER PAYABLES

Trade payables	51 533	67 346
Sundry creditors	66 077	35 832
Accrued audit fees	21 297	24 099
	138 907	127 277

6. REVENUE

National Lottery Distribution Trust Fund donation	425 305	-
Donations received - other	4 350 186	4 105 437
	4 775 491	4 105 437

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2013	2012
7. OPERATING SURPLUS (DEFICIT)		
Operating surplus (deficit) for the year is stated after accounting for the following:		
Surplus (deficit) on sale of property, plant and equipment	29 651	(2 810)
Depreciation on property, plant and equipment	235 196	242 731
	<u>29 651</u>	<u>(2 810)</u>
8. 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.		
9. 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
	<u>1 150 000</u>	<u>1 150 000</u>
10. AUDITORS' REMUNERATION		
Fees	13 500	18 000
	<u>13 500</u>	<u>18 000</u>
11. CASH GENERATED FROM (USED IN) OPERATIONS		
Surplus (deficit) before taxation	211 947	(762 519)
Adjustments for:		
Depreciation and amortisation	235 196	242 731
(Surplus) deficit on sale of assets	(29 651)	2 810
Interest received	(39 196)	(53 329)
Finance costs	76	57
Changes in working capital:		
Trade and other receivables	637 540	(25 891)
Trade and other payables	11 630	(10 782)
	<u>1 027 542</u>	<u>(606 923)</u>
12. INVESTMENT REVENUE		
Interest revenue		
Bank	39 196	53 329
	<u>39 196</u>	<u>53 329</u>
13. STAFF COSTS		
Salaries and Wages		
Salaries and wages included in direct project costs	1 787 244	1 625 606
Salaries and wages included in marketing costs	426 188	496 689
Salaries and wages included in administration costs	385 263	530 379
	<u>2 598 695</u>	<u>2 652 674</u>

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

Detailed Statement of Financial Performance

Figures in Rand	Note(s)	2013	2012
Revenue			
Donations received - other		4 350 186	4 105 437
National Lottery Distribution Trust Fund donation		425 305	-
	6	4 775 491	4 105 437
Direct project and marketing costs			
Direct project and marketing costs (refer page 17)		(3 723 551)	(3 869 665)
		1 051 940	235 772
Gross surplus			
Other income			
Other income		4 310	150
Interest received	12	39 196	53 329
Gains on disposal of assets		29 651	-
		73 157	53 479
Administration and operating expenses			
Auditors' remuneration	10	13 500	18 000
Bank charges		31 970	32 772
Consulting and professional fees		2 155	1 130
Depreciation, amortisation and impairments		235 196	242 731
Employee costs		410 303	530 379
Gifts		280	87
IT expenses		40 389	25 623
Insurance		23 601	17 778
Loss on disposal of assets		-	2 810
Motor vehicle expenses		6 218	23 578
Office supplies		3 289	4 802
Printing and stationery		12 980	13 280
Repairs and maintenance		18 654	14 682
Staff welfare		9 798	6 471
Subscriptions		838	-
Telephone and fax		34 015	42 908
Training		900	4 146
Travel - local		4 888	4 659
Utilities		64 100	65 877
		913 074	1 051 713
Operating surplus (deficit)	7	212 023	(762 462)
Finance costs		(76)	(57)
Surplus (deficit) for the year		211 947	(762 519)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		211 947	(762 519)

**LHC FOUNDATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

SCHEDULE OF DIRECT PROJECT AND MARKETING COSTS

Figures in Rand	Note(s)	2013	2012
DIRECT PROJECT AND MARKETING COSTS			
Houses - I Care running costs		532 348	460 131
Khutaza Rehabilitation Project		379 824	367 685
Fund-raising commission paid		99 955	157 610
Marketing costs		402 821	368 222
ACE school		82 819	172 381
Johannesburg - I Care costs		768 394	853 775
Hope Centre costs		542 489	510 296
Pre rehab expenses		1 879	-
Shelters - Sakithemba YMCA		-	7 025
Staff training		-	20 504
Gospel ministry		66 613	29 250
Skills development project		22 862	58 868
General distribution		106 718	157 521
Street outreach project		706 660	697 403
Collection and distribution of physical donations and support		10 169	8 994
		3 723 551	3 869 665
DIRECT PROJECT AND MARKETING COSTS FOR THE YEAR		3 723 551	3 869 665