



giving children a future

**LHC FOUNDATION TRUST
(REGISTRATION NUMBER IT 767/02)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

GENERAL INFORMATION

TRUSTEES	M. L. Addison M. A. Black Y. L. Boden T. I. Mufamadi T. N. Xulu J. N. Will
BUSINESS ADDRESS	69 Churchill Road Windermere Berea 4001
POSTAL ADDRESS	PO Box 3355 Somerset Park Durban 4021
BANKERS	Nedbank
TRUST REGISTRATION NUMBER	IT 767/02
NPO NUMBER	022.669
PBO NUMBER	930001893
LEVEL OF ASSURANCE	These financial statements have been audited in compliance with the applicable requirements of the Trust deed.
AUDITORS	HDI Auditing Incorporated
PREPARER	The financial statements were independently compiled by: Vishal Balkissoon CA (SA)

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

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HDI Auditing Incorporated

DIRECTORS : M.T.D. HAREL CA(SA) / K GOVENDER CA(SA)
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS / PRACTICE NO. 951 285
REG NO. 2005 / 042727 / 21 / VAT REG NO. 4750227367

INDEPENDENT AUDITOR'S REPORT

To the Trustees of LHC Foundation Trust

Qualified Opinion

We have audited the financial statements of LHC Foundation Trust (the trust) set out on pages 8 to 17, which comprise the statement of financial position as at 28 February 2025, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of LHC Foundation Trust as at 28 February 2025, 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 the requirements of the Act.

Basis for Qualified Opinion

It is not feasible for the organisation to institute accounting controls over donations prior to the initial entry of the donations in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "LHC Foundation Trust financial statements for the year ended 28 February 2025", which includes the Trustees' Report as required by the Trust deed and the supplementary information as set out on page 18. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, [insert description of matter]. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the [insert description of other information that is misstated] affected by this matter.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of the Trustees for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust deed, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HDI Auditing Inc

**HDI Auditing Incorporated
Director - Dorinne Harel CA (SA)
Registered Auditor
09 June 2025**

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

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 and the requirements of the Trust deed.

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.

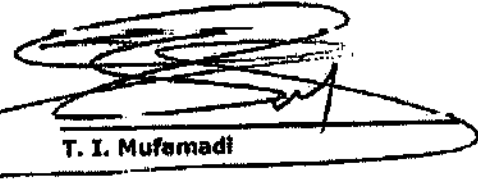
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's budget forecast and levy schedule for the year to 28 February 2026 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 auditing 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 3.

The financial statements set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the board on 09 June 2025 and were signed on its behalf by:


M. L. Addison


T. I. Mufamadi

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
TRUSTEES' REPORT**

The trustees have pleasure in submitting their report on the financial statements of LHC Foundation Trust for the year ended 28 February 2025.

1. THE TRUST

The trust was formed in terms of a trust settlement by TSK Investment Trust dated 01 June 2002 as amended by a supplementary notarial deed dated .

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these financial statements.

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 to 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.

Material support, 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.

The Trust made a deficit of R1 648 306 for the 2025 year (2024: R 951 721). As of 28 February 2025, the total assets exceeded the total liabilities by R7 716 596 (2024: R9 364 902) which confirms the Trust is in a sound financial position.

The cyclical nature of the Trust's revenue operations makes the analysis of figures from year to year extremely difficult, especially when funds received for operations are often donated in advance and have been reflected in prior years reserves. Funds from a major donor, the Comic Relief Organisation have come to an end and government donations fluctuate from year to year. The Trust is actively pursuing various opportunities for the 2026 year and have received confirmation of donations amounting to R1 719 555.

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 further comment.

3. GOING CONCERN

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

TRUSTEES' REPORT

4. EVENTS AFTER THE REPORTING PERIOD

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. TRUSTEES

The trustees in office at the date of this report are as follows:

Trustees	Changes
M. L. Addison	
M. A. Black	
Y. L. Boden	
T. I. Mufamadi	
J. A. Quirk	Resigned 24 November 2024
T. N. Xulu	
J. N. Will	Appointed 07 March 2025

6. AUDITORS

HDI Auditing Incorporated continued in office as auditors for the trust for 2025.

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

STATEMENT OF FINANCIAL POSITION

Figures in Rand	Note(s)	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	1,069,930	1,266,848
CURRENT ASSETS			
Trade and other receivables	3	91,940	72,577
Cash and cash equivalents	4	6,733,086	8,177,895
		6,825,026	8,250,472
TOTAL ASSETS		7,894,956	9,517,320
EQUITY AND LIABILITIES			
EQUITY			
Trust capital		1,150,000	1,150,000
Accumulated surplus		6,566,596	8,214,902
		7,716,596	9,364,902
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	74,512	47,270
Provisions	6	103,848	105,148
		178,360	152,418
TOTAL EQUITY AND LIABILITIES		7,894,956	9,517,320

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2025	2024
DONATIONS RECEIVED	7	4,500,868	5,031,027
DIRECT PROJECT AND MARKETING COSTS		(5,725,560)	(5,429,382)
GROSS DEFICIT		(1,224,700)	(398,355)
OTHER INCOME			
Interest received		569,213	662,163
OPERATING EXPENSES			
Administration and management fees		-	90,662
Auditors remuneration	8	44,838	47,301
Bank charges		21,834	21,431
Depreciation, amortisation and impairments		205,956	347,525
Employee costs		548,614	528,952
IT expenses		4,260	7,668
Insurance		17,475	16,060
Municipal expenses		44,728	60,316
Office supplies		3,522	6,472
Penalties		-	(11,341)
Printing and stationery		18,820	17,449
Professional fees		-	10,800
Staff welfare		15,106	20,903
Subscriptions		30,536	27,577
Taxation and other services		3,163	3,163
Telephone and fax		7,697	8,522
Training		26,270	12,069
		992,819	1,215,529
DEFICIT FOR THE YEAR		(1,648,306)	(951,721)

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 March 2023	1,150,000	9,166,623	10,316,623
Total comprehensive deficit for the year	-	(951,721)	(951,721)
Balance at 01 March 2024	1,150,000	8,214,902	9,364,902
Total comprehensive deficit for the year	-	(1,648,306)	(1,648,306)
Balance at 28 February 2025	1,150,000	6,566,596	7,716,596
Note(s)			

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	10	(1,435,771)	(486,461)
NET CASH FROM OPERATING ACTIVITIES		(1,435,771)	(486,461)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(9,038)	-
TOTAL CASH MOVEMENT FOR THE YEAR		(1,444,809)	(486,461)
Cash and cash equivalents at the beginning of the year		8,177,895	8,664,356
TOTAL CASH AT END OF THE YEAR	4	6,733,086	8,177,895

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
ACCOUNTING POLICIES**

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

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

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
ACCOUNTING POLICIES**

1.2 FINANCIAL INSTRUMENTS

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.3 IMPAIRMENT OF ASSETS

The trust assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

**LHC FOUNDATION TRUST
TRADING AS I CARE
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ACCOUNTING POLICIES**

1.4 DONATIONS RECEIVED

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 is accrued.

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2025	2024
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2. PROPERTY, PLANT AND EQUIPMENT

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	754,240	-	754,240	754,240	-	754,240
Furniture and fixtures	77,132	(77,128)	4	77,132	(77,128)	4
Motor vehicles	1,864,248	(1,561,928)	302,320	1,864,248	(1,365,406)	498,842
Office equipment	50,004	(41,475)	8,529	46,962	(34,304)	12,658
IT equipment	82,584	(77,750)	4,834	76,588	(75,487)	1,101
Computer software	40,723	(40,722)	1	40,723	(40,722)	1
Leasehold improvements	235,948	(235,946)	2	235,948	(235,946)	2
Total	3,104,879	(2,034,949)	1,069,930	3,095,841	(1,828,993)	1,266,848

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Land	754,240	-	-	754,240
Furniture and fixtures	4	-	-	4
Motor vehicles	498,842	-	(196,522)	302,320
Office equipment	12,658	3,042	(7,171)	8,529
IT equipment	1,101	5,996	(2,263)	4,834
Computer software	1	-	-	1
Leasehold improvements	2	-	-	2
	1,266,848	9,038	(205,956)	1,069,930

Reconciliation of property, plant and equipment - 2024

	Opening balance	Depreciation	Closing balance
Land	754,240	-	754,240
Furniture and fixtures	344	(340)	4
Motor vehicles	838,236	(339,394)	498,842
Office equipment	18,985	(6,327)	12,658
IT equipment	2,565	(1,464)	1,101
Computer software	1	-	1
Leasehold improvements	2	-	2
	1,614,373	(347,525)	1,266,848

Details of properties

Property 1

- Purchase price: 7 August 2007	180,000	180,000
- Additions since purchase or valuation	574,240	574,240
	754,240	754,240

Registers with details of land and building are available for inspection by trustees or their duty authorised representatives at the registered office of the trust.

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand

3. TRADE AND OTHER RECEIVABLES

	2025	2024
Deposits	41,743	41,743
Other receivables	1,585	1,585
Prepaid rental	32,694	12,593
Salary Control	4,435	-
VAT	11,483	16,656
	91,940	72,577

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Call account	36,970	436,094
Cash on hand	2,353	5,121
Current accounts	803,857	737,181
Educational trust account	3,486	284,156
Investment account	5,886,420	6,715,343
	6,733,086	8,177,895

Cash and cash equivalents include funds for specific operations as below

Comic Relief funds for skills	-	436,094
Dept of Social Development	-	96,605
Accumulated Project Funding	4,870,785	6,715,343
Educational Trust fund	775,711	284,156
The Department of Sports and Recreation	109,049	-
	5,755,545	7,532,198

5. TRADE AND OTHER PAYABLES

Accrued expense	30,167	7,262
Audit fees	39,260	40,008
Other payables	5,085	-
	74,512	47,270

6. PROVISIONS

Reconciliation of provisions - 2025

	Opening balance	Utilised during the year	Closing balance
Provisions for employee benefits	105,148	(1,300)	103,848

Reconciliation of provisions - 2024

	Opening balance	Additions	Closing balance
Provisions for employee benefits	82,148	23,000	105,148

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2025	2024
7. REVENUE		
Donations received - Comic Relief	-	449,336
Donations received - Government Social Development	1,234,475	1,270,250
Donations received - Sports and Recreation	225,000	230,000
Donations received - other	3,041,393	3,081,441
	<u>4,500,868</u>	<u>5,031,027</u>
8. AUDITOR'S REMUNERATION		
Fees	<u>44,838</u>	<u>47,301</u>
9. TAXATION		
Non provision of tax		
No provision has been made for 2025 tax as the trust is registered as a Public Benefit Organisation and therefore is exempt from Income tax.		
10. CASH USED IN OPERATIONS		
Net deficit before taxation	(1,648,306)	(951,721)
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	205,956	-
Movement in provisions	(1,300)	-
Changes in working capital:		
(Increase) decrease in trade and other receivables	(14,278)	-
Increase (decrease) in trade and other payables	22,157	-
	<u>(1,435,771)</u>	<u>(951,721)</u>
11. SALARIES COSTS		
Salaries and wages	2,878,159	2,717,047
Salaries and wages included in direct project costs	550,156	606,359
Salaries and wages included in administration costs	520,001	513,113
	<u>3,948,316</u>	<u>3,836,519</u>
12. 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.		
13. 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		

**LHC FOUNDATION TRUST
TRADING AS I CARE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

SCHEDULE OF DIRECT PROJECT AND MARKETING COSTS

Figures in Rand	Note(s)	2025	2024
DIRECT PROJECT AND MARKETING COSTS			
ACE school		305,383	248,494
Collection and distribution of physical donations and support		65,610	30,965
General donation		3,348	14,043
Hope centre costs		2,001,274	1,820,431
Houses - iCare running costs		954,905	981,423
Khutaza rehabilitation centre		324,055	406,505
Marketing costs		672,534	620,662
Outreach project		556	-
Outreach reunification/aftercare		581,039	548,454
Sakhimpilo rehabilitation costs		451,656	445,878
Skills development costs		161,499	94,975
Special day		1,599	-
Volunteer program		166	-
Wessa project		201,944	217,552
		5,725,568	5,429,382

