



**Luthemba Lethu
Community Project**



Financial Review

Francois Van Der Merwe

Agenda

1 Recap

2 Overview of 2017 and 2018 results

3 Approval of Financial Statements – 2017 and 2018

4 Overview of 2019 results

5 Appointment of Auditors



Recap

Legal Structure

- Registered as NPO with Department of Social Development on 28 Feb 2014
- # 134-214 NPO
- Registered as PBO with SARS on 22 July 2014
- PBO Registration # 930-046-722
- First Financial Year End 28 February 2015

Financial Structure

- Treasurer role on Management Committee
- Reso processing all entries on monthly basis
- Monthly TB prepared
- R&V Accountants acting pro -bono as Auditors
- AFS 2015 and 2016 done and Tax Returns submitted
- AFS for 2017 and 2018 available for approval
- AFS for 2019 will be done by June 2019



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Financial Overview

| LLCP Annual Financial Statement Highlights | 2018 | 2017 | 2016 | 2015 |
|---|------------|------------|------------|------------|
| Revenue | 1 079 115 | 844 685 | 719 004 | 364 501 |
| Operating Costs | 1 136 112 | 917 278 | 747 850 | 340 289 |
| Admin Fees, Prison Ministry and Salary costs | 720 535 | 715 182 | 473 563 | 300 636 |
| Camp costs | 129 599 | 183 | | |
| Destiny House | 147 328 | 78 554 | 195 830 | 24 863 |
| Finance Costs | 115 514 | 105 453 | 38 156 | 426 |
| Other expenses | 152 735 | 18 089 | 40 301 | 14 364 |
| Deficit / Surplus for year | -56 997 | -72 593 | -28 846 | 24 212 |
| Admin costs as % of Revenue | 67% | 85% | 66% | 82% |
| Destiny House as % of Revenue | 14% | 9% | 27% | 7% |
| <u>Assets and Liabilities</u> | | | | |
| Fixed Property - Breswol * | 1 255 613 | 1 255 613 | 1 255 613 | 1 183 548 |
| Bank | 42 993 | 6 158 | 23 766 | 32 456 |
| LTL on property | -1 450 688 | -1 335 174 | -1 229 721 | -1 191 565 |

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Financial Overview - 2019

| LLCP Financial Statement Highlights | 2019 | 2018 |
|--|------------|------------|
| Revenue | 1 053 029 | 1 079 115 |
| Operating Costs | 981 062 | 1 136 112 |
| Admin Fees, Prison Ministry and Salary costs | 572 677 | 718 973 |
| Camp costs | 21 143 | 129 599 |
| Destiny House | 185 874 | 112 760 |
| Finance Costs | 123 417 | 115 514 |
| Other expenses | 77 952 | 59 267 |
| Deficit / Surplus for year | 71 967 | -56 998 |
| Admin costs as % of Revenue | 54% | 66,63% |
| Destiny House as % of Revenue | 18% | 10,45% |
| <u>Assets and Liabilities</u> | | |
| Fixed Property - Breswol * | 1 378 771 | 1 255 613 |
| Bank | 16 369 | 42 993 |
| LTL on property | -1 513 904 | -1 450 688 |



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