



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

We have audited the accompanying financial statements of The i – Care Foundation, which comprises of the balance sheet as at June 30, 2016, the income and expenditure account, the statement of cash flows and the statement of changes in accumulated fund for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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 the approved accounting and financial reporting standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgment, 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 the Trustees, 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 audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of The i – Care Foundation as at June 30, 2016, and its financial performance and its cash flows for the year then ended in accordance with approved accounting standards as applicable in Pakistan.


Chartered Accountants
Karachi

Dated: April 21, 2017

Name of the engagement partner: Farrukh Rehman

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THE i – CARE FOUNDATION

BALANCE SHEET AS AT JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
Non - current assets			
Property, plant and equipment	3	249,080	673,262
Intangibles	4	350,858	550,838
Long term investment	5	12,783,475	-
		<u>13,383,413</u>	<u>1,224,100</u>
Current assets			
Short term investment	6	24,350,476	23,055,384
Donation receivable		60,057,754	45,187,336
Administrative fees receivable		2,528,748	1,196,383
Prepayments		80,497	85,244
Advances	7	137,461	396,006
Accrued mark-up		627,249	-
Taxation - payments less provision	8	222,994	153,806
Cash and bank balances	9	87,058,335	107,917,948
		<u>175,063,514</u>	<u>177,992,107</u>
Total assets		<u>188,446,927</u>	<u>179,216,207</u>
Less: current liabilities			
Other payables	10	51,495	1,549,162
NET ASSETS		<u>188,395,432</u>	<u>177,667,045</u>
REPRESENTED BY:			
Accumulated fund			
Restricted funds		131,875,949	131,257,977
Un-restricted funds		56,519,483	46,409,068
		<u>188,395,432</u>	<u>177,667,045</u>

The annexed notes 1 to 17 form an integral part of these financial statements.



Trustee



Trustee

THE i – CARE FOUNDATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
Income			
Donations	11	264,221,916	220,037,330
Return on investments and savings accounts	12	4,045,650	3,435,708
Administrative fees	13	10,495,083	8,003,981
		<u>278,762,649</u>	<u>231,477,019</u>
Expenses			
Disbursements to charities		251,225,129	197,237,083
General administrative expenses	14	17,427,105	17,563,375
		<u>268,652,234</u>	<u>214,800,458</u>
Surplus for the year		<u><u>10,110,415</u></u>	<u><u>16,676,561</u></u>

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Kaptaan

Trustee

Ashadana

Trustee