



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the accompanying financial statements of The i-Care Foundation (the Foundation), which comprise the balance sheet as at 30 June 2017, and the income and expenditure account, the statement of changes in accumulated fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at 30 June 2017, and (of) its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with approved accounting and reporting 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 misstatement, whether due to fraud or error.

In preparing the financial statements, Trustees are responsible for assessing the Foundation'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 management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

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 ISAs as applicable in Pakistan 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.


A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Foundation'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 Foundation 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 those charged with governance 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.


Chartered Accountants
Karachi

Date: 03 May 2019

Name of the engagement partner: Farrukh Rehman

THE i – CARE FOUNDATION

BALANCE SHEET AS AT JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
Non - current assets			
Property, plant and equipment	3	374,663	249,080
Intangibles	4	280,478	350,858
Loan to Employee	5	362,500	-
Long term investment		-	12,783,475
		<u>1,017,641</u>	<u>13,383,413</u>
Current assets			
Short term investment	6	37,967,110	24,350,476
Donation receivable	15	106,295,466	60,057,754
Administrative fees receivable		4,686,125	2,528,748
Prepayments		63,282	80,497
Loan and Advances	7	283,800	137,461
Accrued mark-up		626,475	627,249
Taxation - payments less provision	8	365,980	222,994
Cash and bank balances	9	31,436,118	87,058,335
		<u>181,724,356</u>	<u>175,063,514</u>
Total assets		<u>182,741,997</u>	<u>188,446,927</u>
Less: current liabilities			
Other payables		311,999	51,495
NET ASSETS		<u><u>182,429,998</u></u>	<u><u>188,395,432</u></u>
REPRESENTED BY:			
Accumulated fund			
Restricted funds		122,871,149	131,875,949
Un-restricted funds		59,558,849	56,519,483
		<u>182,429,998</u>	<u>188,395,432</u>

The annexed notes 1 to 16 form an integral part of these financial statements.

Kaptein

Trustee

Wajid Hussain
Trustee

THE i – CARE FOUNDATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
Income			
Donations	10	283,822,290	264,221,916
Return on investments and savings accounts	11	3,440,681	4,045,650
Administrative fees	12	7,315,160	10,495,083
		<u>294,578,131</u>	<u>278,762,649</u>
Expenses			
Disbursements to charities		276,661,130	251,225,129
General administrative expenses	13	14,877,635	17,427,105
		<u>291,538,765</u>	<u>268,652,234</u>
Surplus for the year		<u><u>3,039,366</u></u>	<u><u>10,110,415</u></u>

The annexed notes 1 to 16 form an integral part of these financial statements.

Trustee

Trustee